Amgen Inc. (AMGN)

$326.74 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **$351.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 10/13/19) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: C
	Value: B | Growth: C | Momentum: F	

Summary

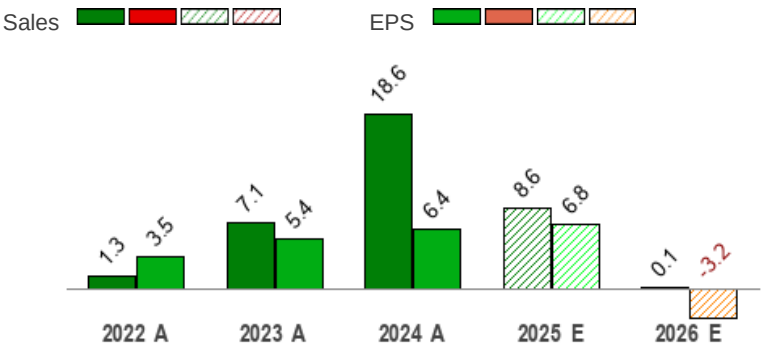
Amgen beat third-quarter estimates for both earnings and sales. Key medicines like Evenity, Repatha and Blincyto, as well as newer medicines like Tavneos and Tezspire, are driving sales, more than offsetting declining revenues from oncology biosimilars and mature products like Enbrel. New biosimilar launches are also contributing to top-line growth. Furthermore, Amgen has several key pipeline assets, with a primary focus on the obesity candidate, MariTide. However, increased pricing headwinds and competitive pressure are hurting sales of many products. Sales of best-selling drugs, Prolia and Xgeva, are expected to decline due to biosimilar competition. Recent pipeline setbacks and the upcoming LOE cliff are concerns. Amgen's shares have outperformed the industry so far this year.

Price, Consensus & Surprise(1)

Data Overview

52 Week High-Low	**$346.38 - $253.30**
20 Day Average Volume (sh)	**2,731,541**
Market Cap	**$175.9 B**
YTD Price Change	**25.4%**
Beta	**0.45**
Dividend / Div Yld	**$10.08 / 2.9%**
Industry	**Medical - Biomedical and Genetics**
Zacks Industry Rank	**Top 37% (89 out of 243)**
Last EPS Surprise	**12.8%**
Last Sales Surprise	**6.9%**
EPS F1 Est- 4 week change	**0.1%**
Expected Report Date	**02/03/2026**
Earnings ESP	**-0.9%**
P/E TTM	**14.9**
P/E F1	**15.4**
PEG F1	**9.0**
P/S TTM	**4.9**

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	8,270 E	9,085 E	9,250 E	9,729 E	36,334 E
2025	8,149 A	9,179 A	9,557 A	9,415 E	36,300 E
2024	7,447 A	8,388 A	8,503 A	9,086 A	33,424 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	4.50 E	5.34 E	5.32 E	5.38 E	20.53 E
2025	4.90 A	6.02 A	5.64 A	4.64 E	21.20 E
2024	3.96 A	4.97 A	5.58 A	5.31 A	19.84 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/25/2025.

Overview

Thousand Oaks, CA-based Amgen is one of the biggest biotech companies in the world, with a strong presence in the oncology/hematology, cardiovascular disease, inflammation, bone health and rare diseases markets. The company used advances in cellular and molecular biology to develop two of the biotech industry's earliest and most successful drugs, Epogen (anemia) and Neupogen (white blood cell stimulant). Amgen successfully launched two next-generation products, Aranesp and Neulasta. Meanwhile, the acquisition of Immunex Corporation gave Amgen access to the multi-blockbuster drug, Enbrel. However, all these older drugs are facing declining sales due to biosimilar or branded competition. Amgen's key products are Prolia, Xgeva, Repatha, Blincyto, Vectibix, Nplate, Kyprolis, Evenity, Otezla, Aimovig, Lumakras/Lumykras, Tezspire, Imdelltra, Tavneos, Kanjinti, Mvasi and Amgevita biosimilars.

As of 11/25/2025

In October 2023, Amgen acquired Horizon Therapeutics for $27.8 billion. The acquisition added some rare disease drugs like Tepezza, Krystexxa and Uplizna to its product portfolio.

Amgen also has a promising pipeline of cancer drugs. It has one of the strongest cash positions in the biotech sector, which could be used to acquire more pipeline assets that could fuel long-term growth. Biosimilar drugs are also a key part of Amgen's growth strategy.

Enbrel accounted for 10.4% of Amgen's total product sales in 2024. Prolia accounted for 13.7% of product sales. While Xgeva accounted for 6.9% of sales, Otezla accounted for 6.6% of Amgen's product sales in 2024. Repatha accounted for 6.9% of product sales in 2024.

Amgen derives the bulk of its revenues from the domestic market (72.7% of total product sales in 2024). The company posted global sales of $32.03 billion in 2024, up 19% year over year.

As of 12/16/2025

Reasons To Buy:

> Amgen's key medicines like Evenity and Repatha as well as newer medicines like Tavneos and Tezspire are driving sales, more than offsetting declining revenues from oncology biosimilars and legacy established products such as Enbrel

- **Key Growth Products & New Drugs Driving Top-Line:** While Amgen continues to manage the lifecycle of its more mature products, its growth products — Evenity, Vectibix, Nplate and Kyprolis and Blincyto — are performing well, having gained approvals for label expansions. Fourteen of Amgen's products are now annualizing at more than $1 billion in sales.

  In 2017/early 2018, Amgen gained regulatory approvals to include overall survival data from studies in the labels for Kyprolis and Blincyto, which is driving sales of these products. Also, Repatha, gained approval to include the cardiovascular indication (based on FOURIER outcomes study) in its label in 2017. With the inclusion of the FOURIER data, patient access to Repatha has improved and the product has shown increase in sales trajectory. Repatha recorded more than $1 billion of annual sales in the past three years and is expected to grow into a multi-billion-dollar franchise through 2030.

  Lumakras (sotorasib) was approved for advanced non-small cell lung cancer (NSCLC) in the United States in May 2021 and in EU in January 2022.

  A key new drug approval was Tezspire/tezepelumab to treat severe asthma in the United States in December 2021. Tezspire was approved in Japan and Europe in September 2022.

  Amgen is evaluating Kyprolis, Otezla, Nplate, Repatha, Lumakras, Tezspire and Blincyto for additional indications. Nplate is being studied in phase III for chemotherapy-induced thrombocytopenia in NSCLC, ovarian cancer, or breast cancer. Otezla is in phase III for Behcet's in pediatric patients. Repatha is being evaluated in a phase III cardiovascular outcomes study in patients at high cardiovascular risk without prior myocardial infarction or stroke. Blincyto is also being evaluated in earlier treatment settings while a subcutaneous formulation of the drug is also being developed. Tezspire was approved in the United States for chronic rhinosinusitis with nasal polyps in October 2025 and in phase III studies for eosinophilic esophagitis and chronic obstructive pulmonary disease or COPD. Label expansion studies are also ongoing on rare disease drugs, Tavneos, Tepezza and Uplizna. Amgen's regulatory application for Uplizna in myasthenia gravis is under review in the United States, with an FDA decision expected on Dec. 14, 2025. Uplizna was approved for IgG4-related disease in the United States in April 2025.

  Lumakras is being investigated in phase III studies for previously treated as well as newly diagnosed KRAS G12C-mutated colorectal cancer and KRAS G12C–mutated advanced NSCLC in combination with other therapies.

  Amgen expects key drugs like Repatha, Evenity, Tezspire and oncology and rare disease drugs, as well as biosimilars, to drive top-line growth in future quarters. Our estimates for Repatha and Evenity suggest a CAGR of around 23.6% and 22.6%, respectively, over the next three years.

  Overall, Amgen's top line is expected to witness a CAGR of 4% over the next three years.

  Amgen's shares have risen 28.3% this year so far compared with an increase of 16.5% for the industry.

- **Deep Pipeline:** Amgen has several interesting candidates in its pipeline, which represent a significant commercial potential. The company is focusing its R&D efforts mainly in inflammation, obesity, oncology/hematology and general medicine. Important pipeline candidates include bemarituzumab (first-line gastric cancer– phase III; other tumors – phase Ib/II), rocatinlimab/AMG 451 (atopic dermatitis and prurigo nodularis – phase III; asthma– phase II), olpasiran (atherosclerotic cardiovascular disease – phase III), MariTide/maridebart cafraglutide (a GIPR/GLP-1 receptor for obesity, obstructive sleep apnea, heart failure – phase III and type II diabetes – phase II), AMG 513 (obesity – phase I), xaluritamig (metastatic castrate-resistant prostate cancer – phase III) and dazodalibep (Sjögren's disease– phase III).

  Amgen is developing MariTide, a GIPR/GLP-1 receptor, as a single dose in a convenient autoinjector device with a monthly and maybe less frequent dosing. This key feature differentiates it from Eli Lilly and Novo Nordisk's popular GLP-1-based obesity drugs, Zepbound and Wegovy, which are weekly injections. In clinical studies, it has shown predictable and sustained weight loss and clinically meaningful impact on cardiometabolic parameters.

  Amgen is evaluating MariTide in obesity as part of its comprehensive MARITIME phase III program. Enrollment has been completed in two phase III studies, MARITIME-1 and MARITIME-2, evaluating MariTide in patients with obesity, with or without type II diabetes, respectively. Amgen has enrolled approximately 5,000 adults in roughly 6 months in these studies.

  Enrollment is ongoing in two other phase III studies, MARITIME-CV and MARITIME-HF, for the study of atherosclerotic cardiovascular disease and heart failure, respectively. Amgen also recently initiated two other phase III studies in obstructive sleep apnea.

  Separate phase II studies on obesity and type II diabetes are also ongoing, with data readouts expected in the fourth quarter.

  An interesting BiTE drug, Imdelltra (tarlatamab) was approved for pre-treated advanced small cell lung cancer (ES-SCLC) in May 2024. Several phase III studies are currently ongoing on tarlatamab in earlier-line settings across extensive-stage and limited-stage SCLC. Imdelltra is believed to have blockbuster potential as there are limited treatment options in late-line SCLC.

- **Biosimilars – An Important Source of Revenues:** Amgen boasts a strong biosimilars portfolio. Amgen markets Kanjinti (a biosimilar of Roche's Herceptin), Mvasi (biosimilar of Roche's Avastin) and Amjevita/Amgevita (biosimilar of AbbVie's Humira) in the United States and EU.

Amgen has developed biosimilars of J&J's Stelara (Wezlana/ABP 654), Alexion's Soliris (Bekemv/ABP 959) and Regeneron's Eylea (Pavblu/ABP 938). Amgen has successfully launched these biosimilar drugs. Wezlana was approved in 2023 and launched in January 2025. Bekemv was approved in the United States in May 2024 and launched in the second quarter of 2025. Pavblu (ABP 938) was launched in the fourth quarter of 2024. Phase III studies are ongoing to evaluate a biosimilar version of Bristol-Myers' Opdivo (ABP 206), Merck's Keytruda (ABP 234) and Roche's Ocrevus (ABP 692). Amgen's new biosimilar launches will play a key role in cushioning the impact of Amgen's upcoming LOEs over the next few years.

In 2024, Amgen recorded $2.2 billion in sales from its biosimilar products, up 16% year over year. In the nine months of 2025, its biosimilar products generated impressive sales of around $2.2 billion. Amgen's biosimilars sales are now annualizing at roughly $3 billion in sales.

Since the first launch in 2018, Amgen's biosimilars have delivered nearly $13 billion in sales, significantly contributing to top-line growth and generating meaningful cash flows.

▲ **Acquisitions and Deals Drive Growth:** We are pleased with Amgen's efforts to drive growth and boost its pipeline through deals and acquisitions. The Oct 2013 Onyx acquisition helped Amgen strengthen its presence in the oncology market. The acquisition added Kyprolis (multiple myeloma) to Amgen's portfolio.

Other interesting deals include the March 2012 acquisition of biotech company, Micromet, which expanded Amgen's oncology pipeline and gave access to Micromet's proprietary BiTE (Bispecific T cell Engager) antibody technology. Micromet's leukemia immunotherapy, Blincyto, a BiTE antibody has now become a key top-line driver at Amgen. The company sees future growth in Blincyto from advancements into earlier lines of therapy and subcutaneous administration.

In November 2019, Amgen acquired global commercial rights to Celgene's (now part of Bristol-Myers) blockbuster psoriasis drug, Otezla. The acquisition significantly strengthened its inflammation portfolio. In 2021, Amgen acquired Five Prime Therapeutics, which added late-stage cancer candidate, bemarituzumab to its pipeline and small private cancer biotech Teneobio. In 2022, Amgen bought ChemoCentryx, which added a newly launched innovative rare disease drug, Tavneos to Amgen's portfolio.

The addition of Horizon Therapeutics in 2023 has given Amgen a significant rare disease business by adding several rare disease drugs like Tepezza, Krystexxa and Uplizna to Amgen's portfolio.

Overall, Amgen has invested several billion dollars in M&A deals over the last decade, including platform and technology-related deals as well as acquisitions of marketed products.

▲ **Expansion into New and Emerging Markets:** Amgen is working on expanding its presence in international markets, which represent significant commercial potential. Amgen's outside U.S. sales account for around 27% of its product sales. Among the emerging markets, Amgen expects China to become a key market while Japan is an important new market where it expects to grow over time. Over the next decade, Amgen expects these markets to account for a greater percentage of its sales growth, going forward.

Amgen owns approximately a 20.5% stake in China's leading pharma company, BeiGene. Per its deal, BeiGene commercializes Xgeva, Kyprolis and Blincyto in China while also helping advance some of Amgen's oncology pipeline candidates.

▲ **Favorable Debt Profile:** As of Sept. 30, 2025, the company's debt-to-total capital ratio was 85.0% which was lower than 88.3% at the end of June 30, 2025. A lower ratio indicates lower financial risk. As of Sept. 30, 2025, Amgen had approximately $52.4 billion in long-term debt. Though the company is highly leveraged, its short-term debt is around $2.2 billion. Amgen's cash, cash equivalents and marketable securities totaled approximately $9.4 billion as of Sept. 30, 2025. The cash on the company's balance sheet is sufficient to cover the short-term debt. Its times interest earned ratio is 3.9 and has been more than 2 for the past many quarters, clearly indicating that Amgen is capable of meeting its interest obligations from operating earnings.

S&P, Moody's and Fitch assigned credit ratings to Amgen's outstanding senior notes of BBB+, Baa1 and BBB, respectively, which are considered investment grade.

Reasons To Sell:

- **Biosimilar/Generic Competition Hurting Sales:** Biosimilars are having a negative impact on key products like Neupogen, Neulasta and Epogen in both the United States and EU. Sensipar also lost patent exclusivity in March 2018 and generics have been launched (at-risk). Biosimilars of Enbrel have been launched in Canada while in the United States, Enbrel biosimilars have been approved but not launched.

> Sales of best-selling drugs, Prolia and Xgeva, are expected to decline due to biosimilar competition.

The FDA has granted final approval/tentative approval to some companies to market generic versions of Kyprolis. Patents for RANKL antibodies (including sequences) for Prolia and Xgeva expired in February 2025 in the United States, while the same expired in some European countries in November 2025. Sales of these best-selling drugs are expected to erode in the fourth quarter as three biosimilars have been launched in the U.S. market. Our estimates for Prolia and Xgeva suggest a CAGR decline of around 29.0% and 37.4% respectively, over the next three years.

Sales of all mature products declined in the last few years due to biosimilar/generic competition.

Importantly, Aimovig faces intense competition from Teva and Lilly's CGRPs, Ajovy and Emgality, respectively. Both were approved by the FDA in 2018.

Competition in the obesity market, targeted by its key pipeline candidate, MariTide remains intense with Lilly and Novo Nordisk dominating the space.

- **Softness in Enbrel Sales:** The softness in sales of Enbrel, one of Amgen's largest products, is also key cause for concern. Pricing pressure and stiff competition are hurting sales of Enbrel, one of the main drivers of Amgen's revenues. In 2020 and 2021, this decline was compounded by a reduction in the growth rate of the rheumatology market due to the pandemic. Enbrel sales declined 4% in 2020, 11% in 2021, 8% in 2022, 10% in 2023, 10% in 2024 and 26% in the nine months of 2025. Enbrel selling prices are expected to continue to decline, including the impact of the IRA Medicare Part D price set by CMS, which will begin in 2026. Our estimates for Enbrel suggest a negative CAGR of around 40.8% over the next three years.

- **Pricing Headwinds:** Global efforts toward health care cost containment are creating pricing pressure on drugs and market access. Changes to the U.S. health care system as part of health care reform and increased purchasing power of Medicare, Medicaid, and private sector beneficiaries have contributed to pricing pressure. While many of the company's drugs face pricing pressure in the United States, in many markets outside the United States, government-mandated pricing actions have led to the lowering of generic and patented drug prices. In 2022, in the United States, Congress passed the Inflation Reduction Act, which made significant changes to how drugs are covered and paid for under Medicare, including penalties for significant increases in the prices of drugs. Among other measures, the IRA requires the U.S. Department of Health and Human Services (HHS) to effectively set prices for certain single-source drugs and biologics reimbursed under Medicare Part B and Part D.

  The provisions of the IRA, as well as the 340B Program, are affecting and are likely to continue to adversely impact sales of some drugs. Enbrel and Otezla have been selected by CMS for Medicare price setting beginning in 2026 and 2027, respectively, which can result in further declines in net selling prices of these drugs.

  Amgen's net selling price has declined for the past few years with the trend expected to continue due to increased competition. Sales prices of some key drugs like Repatha, Aimovig and Otezla are declining due to higher rebates to support and expand access for commercial and Medicare Part D patients. Amgen expects continuous price declines across its portfolio of drugs in 2026.

  Trump is trying to implement the Most Favored Nation (MFN) pricing policy. The goal of this proposed policy is to ensure that U.S. consumers pay the same price for some prescription drugs as in some selected comparably developed nations. Such a policy, if implemented, can hurt prices and reimbursement of some of the company's drugs.

- **Macroeconomic Headwinds:** Uncertain macroeconomic conditions, including the risk of inflation, a slowing labor market and instability in the financial system, along with escalating geopolitical tensions in various parts of the world, have increased broader economic woes.

  Uncertainty around tariffs and trade protection measures in the United States remains. President Trump has threatened to impose a 100% tariff on pharmaceutical imports unless a company builds pharmaceutical plants in the United States. Trump's repeated threats to impose tariffs on pharmaceutical imports are aimed at pushing American pharma companies to shift pharmaceutical production back to the United States, primarily from European and Asian countries.

- **IRS Litigation; An Overhang:** In April 2022, the Internal Revenue Service (IRS) issued a deficiency notice to Amgen proposing some adjustments for the 2010-15 period, primarily related to the allocation of profits between U.S. entities and Puerto Rico. The notice aims to increase Amgen's taxable income for the 2013-2015 period that will result in an additional federal tax of approximately $5.1 billion-plus interest. The IRS additionally proposed penalties of approximately $2 billion for the period 2013 to 2015.

  Amgen received a similar notice of deficiency for the period of 2010 to 2012 from IRS, which proposed increasing Amgen's taxable income by $3.6 billion for that period. The IRS is also currently auditing the 2016 to 2018 period, which could add more deficiencies or penalties.

  Amgen believes the adjustments and penalties proposed by IRS are without merit and said that it will vigorously contest them. However, the litigation will remain an overhang on Amgen shares for some time now as the timing for a resolution is uncertain. Sometimes these issues take years to resolve.

- **Negative Updates on the Pipeline Front:** The company has had its share of pipeline setbacks including the disappointing top-line late-stage data on trebananib for recurrent ovarian cancer.

  A phase IIb study of efavaleukin alfa in patients with ulcerative colitis was terminated in 2024 due to futility. Also, a phase II study of fipaxalparant in patients with idiopathic pulmonary fibrosis was discontinued in 2024 as it failed to meet any of the primary or secondary endpoints.

Last Earnings Report

Q3 Earnings & Sales Beat, 2025 Outlook Raised

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Nov 04, 2025
Sales Surprise	6.87%
EPS Surprise	12.80%
Quarterly EPS	5.64
Annual EPS (TTM)	21.87

Amgen reported third-quarter 2025 adjusted earnings of $5.64 per share, which beat the Zacks Consensus Estimate of $5.00. Earnings rose 1% year over year as higher revenues were partially offset by higher operating costs and taxes.

Total revenues of $9.6 billion beat the Zacks Consensus Estimate of $8.9 billion. Total revenues rose 12% year over year.

Total product revenues increased 12% from the year-ago quarter to $9.17 billion as volume growth was partially offset by continued price declines. Volumes rose 14% in the quarter, backed by strong demand trends for Amgen's drugs globally. The volume growth was partially offset by a 4% negative impact of pricing.

Other revenues were $420 million in the quarter, up 19.3% year over year, driven by higher royalty income.

Sixteen products, including Repatha, Blincyto, Tezspire, Uplizna, Tavneos and Evenity, achieved double-digit sales growth in the quarter, more than offsetting declining revenues from oncology biosimilars and mature products such as Enbrel. New biosimilar products are also contributing to sales growth. Revenues in the quarter benefited from some on-time items, like $250 million from favorable changes to U.S. estimated sales deductions and a government order for Nplate of $90 million.

Biosimilar portfolio sales grew 52% year over year to $775 million.

Performance of Key Drugs

General Medicine

Prolia revenues came in at $1.14 billion, up 9% from the year-ago quarter due to favorable changes to estimated sales deductions, partially offset by lower pricing. Prolia sales comprehensively beat the Zacks Consensus Estimate of $911 million as well as our model estimate of $812.8 million.

Evenity recorded sales of $541 million in the quarter, up 36% year over year, driven by solid volume growth from both established and newly activated prescribers in the United States. Evenity sales beat the Zacks Consensus Estimate of $519.0 million as well as our model estimate of $463.9 million.

Repatha generated revenues of $794.0 million, up 40% year over year, driven by higher volume growth. Repatha sales beat the Zacks Consensus Estimate of $720.0 million and our model estimate of $672.2 million.

Hematology-Oncology

Amgen's innovative oncology portfolio, including Blincyto, Imdelltra, Lumakras, Vectibix, Kyprolis, Nplate and Xgeva, grew 9% year over year, generating $2.3 billion in sales in the quarter.

In oncology, the key revenue driver was Blincyto, which generated $392 million in sales, rising 20% from the year-ago period, driven by broad prescribing across both academic and community segments, partially offset by lower inventory levels. Blincyto sales missed the Zacks Consensus Estimate of $413.0 million and our model estimate of $395.5 million.

Xgeva delivered revenues of $539.0 million, flat year over year, as favorable changes to estimated sales deductions were partially offset by volume decline and lower inventory levels. Xgeva sales beat the Zacks Consensus Estimate of $428.0 million as well as our model estimate of $408.6 million.

Though Xgeva and Prolia sales were steady in the third quarter, their sales are expected to be eroded in the fourth quarter due to the launch of biosimilars in the United States.

Kyprolis recorded sales of $359 million, down 5% year over year, as competitive pressure hurt volume growth.

Vectibix revenues came in at $284.0 million, up 1% year over year, driven by volume growth. Nplate sales were flat at $457.0 million. Lumakras/Lumykras recorded sales of $96 million in the quarter, down 2% from the year-ago period.

New cancer drug Imdelltra (tarlatamab) recorded sales of $178 million in the third quarter compared with $134 million in the previous quarter. The drug's 33% sequential growth was driven by volume growth.

In oncology biosimilars, sales of Mvasi were $213.0 million in the quarter, up 9% year over year, driven by favorable changes to estimated sales deductions.

Inflammation

In its inflammation portfolio, sales of Otezla were $585.0 million in the quarter, up 4% year over year, driven by volume growth and favorable changes to estimated sales deductions, partially offset by lower pricing. Otezla sales beat the Zacks Consensus Estimate of $582.0 million but

missed our estimate of $648.2 million.

Enbrel revenues of $580.0 million declined 30% year over year due to lower selling prices (including the impact from increased 340B program mix and Medicare Part D redesign), partially offset by favorable changes to estimated sales deductions and volume growth. Enbrel sales missed the Zacks Consensus Estimate of $645.0 million but beat our estimate of $530.4 million.

Asthma drug Tezspire (tezepelumab) recorded sales of $377.0 million in the quarter, up 40% year over year, driven by volume growth partially offset by lower net selling price. Tezspire sales beat the Zacks Consensus Estimate of $364.0 million as well as our estimate of $270.6 million.

Amgen launched a biosimilar version of J&J's Stelara, called Wezlana, in 2025 and Regeneron's Eylea, called Pavblu, in 2024

As expected, Amgen did not record any sales from Wezlana in the United States in the third quarter following a large first-quarter order. Total Wezlana sales were $44 million compared with $35 million in the second quarter, entirely from ex-U.S. markets.

Pavblu generated sales of $213 million in the third quarter versus $130 million in the previous quarter.

Amjevita/Amgevita sales were $154 million in the quarter, down 7% year over year.

Amgen expects quarterly sales of Wezlana to fluctuate and does not expect any sales of Wezlana in the United States in the fourth quarter.

Rare Disease

Sales of rare disease drugs rose 13% year over year to $1.4 billion in the quarter. Amgen's rare disease drug sales are now annualizing at more than $5 billion.

Tepezza sales rose 15% year over year to $560 million, driven by increases in inventory and price. Amgen launched Tepezza in Japan in December 2024. On the call, the company mentioned that the launch progress in Japan was encouraging.

Krystexxa sales rose 3% year over year to $320.0 million, driven by volume growth and higher pricing, partially offset by lower inventory levels. Uplizna sales increased 46% year over year to $155 million, backed by volume growth. Uplizna launch in IgG4-related disease is progressing well while launch preparations are underway for the anticipated approval of Uplizna in generalized myasthenia gravis or gMG.

Ultra-rare products generated revenues of $200.0 million in the quarter, up 6% year over year.

Another rare disease drug, Tavneos, generated $107 million in sales in the quarter, up 34% year over year, driven by new patient volume growth, partially offset by lower inventory levels and lower net selling price.

Established Products

Total sales of established products, which include Aranesp, Parsabiv and Neulasta, rose 3% year over year in the quarter to $533 million.

Operating Margin Declines

Adjusted operating margin declined 2.5 percentage points to 47.1% in the quarter.

Adjusted operating expenses increased 18% to $5.25 billion. R&D expenses rose 31% year over year to $1.89 billion, reflecting continued investment in the late-stage pipeline, most notably MariTide and costs related to business development transactions. SG&A rose 9% to $1.7 billion due to higher general and administrative expenses.

The adjusted tax rate was 18.2% in the quarter, a 4.8-point increase from the year-ago quarter.

Slightly Ups 2025 Guidance

Amgen raised its revenue and earnings outlook for 2025. Total revenues are expected in the range of $35.8 billion to $36.6 billion, higher than the prior expectation of $35.0 billion to $36.0 billion.

Adjusted earnings per share are expected in the range of $20.60 to $21.40 versus the prior expectation of $20.20 to $21.30. The guidance includes the impact from tariffs implemented to date but does not reflect any impact from potential tariffs on pharmaceutical imports.

Adjusted operating margin is expected to be roughly 45%. Adjusted R&D expense is expected to grow at a mid-20s percentage rate year over year, versus the prior expectation of more than 20%, due to costs related to business development transactions incurred in third quarter and increased investment in late-stage programs.

The adjusted tax rate was upped from a range of 14.5% to 16.0% to 15.0% to 16.5%. Capital expenditures are expected to be in the range of $2.2 billion to $2.3 billion (previously approximately $2.3 billion). Amgen expects to buy back shares worth not more than $500 million in 2025.

Pipeline Updates

Enrollment has been completed in two phase III studies, MARITIME-1 and MARITIME-2, evaluating MariTide in patients with obesity, with or without type II diabetes, respectively. Amgen has enrolled approximately 5,000 adults in roughly six months in these studies.

Enrollment is ongoing in two other phase III studies, MARITIME-CV and MARITIME-HF, for the study of atherosclerotic cardiovascular disease and heart failure, respectively. Amgen also recently initiated two other phase III studies in obstructive sleep apnea.

Amgen announced that the FORTITUDE-102 phase Ib/III study evaluating bemarituzumab plus Opdivo (nivolumab) and chemotherapy in first-line gastric cancer was stopped due to inadequate efficacy in an ad hoc analysis.

Recent News

FDA Grants Full Approval to Imdelltra – Nov 19

Amgen announced that the FDA has agreed to convert the prior accelerated approval granted to Imdelltra to a full approval based on data from the global phase III DeLLphi-304 study. Imdelltra is now fully approved for the treatment of adult patients with extensive stage small cell lung cancer (ES-SCLC) with disease progression on or after platinum-based chemotherapy.

The National Comprehensive Cancer Network recently updated its guidelines to list tarlatamab as the only Category 1 preferred option for patients whose ES-SCLC has progressed after initial platinum treatment.

Repatha Cut First Major Cardiovascular Events by 25% in Phase III Study – Nov 8

Amgen announced detailed data from the outcomes study on Repatha, which is evaluating the long-term effects of Repatha in high-risk adults with atherosclerosis or diabetes but no prior heart attack or stroke. The VESALIUS-CV study, which was conducted in more than 12,000 patients, showed that Repatha reduced the risk of first major adverse cardiovascular events by 25%. The study also showed a 36% reduction in heart-attack risk when Repatha was added to statins or other LDL-lowering therapies. Median LDL-C levels in a lipid sub-study declined to 45 mg/dL in the Repatha group compared with 109 mg/dL with placebo.

The company reported no new safety concerns, and tolerability was consistent with previous experience. Results were presented at the American Heart Association Scientific Sessions and published in the New England Journal of Medicine.

Q4 Dividend – Oct 31

The board of directors of Amgen declared a dividend of $2.38 per share for the fourth quarter of 2025. The dividend will be paid out on Dec. 12, 2025, to shareholders of record at the close of business on Nov. 21, 2025.

Gets FDA Nod for Tezspire Label Expansion – Oct 17

Amgen and AstraZeneca announced the the FDA has approved Tezspire for the add-on maintenance treatment of inadequately controlled chronic rhinosinusitis with nasal polyps (CRSwNP) in adult and pediatric patients aged 12 years and older.

Following the nod, Tezspire became the first and only biologic approved for CRSwNP that targets thymic stromal lymphopoietin (TSLP).

Unveils New DTC Program, Cuts Cholesterol Drug Price – Oct 6

Amgen announced the launch of a new direct-to-consumer (DTC) program called AmgenNow, which will offer significant discounts on its marketed drugs. The company has initiated this DTC program with its blockbuster cholesterol-lowering drug Repatha, which will be available at a monthly price of $239 — a nearly 60% discount to its U.S. list price.

According to Amgen, this direct-to-patient price for Repatha is the lowest among the G-7 advanced economies. While DTC programs are designed specifically to cater to patients without health insurance, the company noted that AmgenNow will also be available to patients on high-deductible health plans or those who prefer paying with cash.

Valuation

Amgen's shares have risen 28.3% in the year-to-date period and 19.4% over the trailing 12-month period. Stocks in the Zacks sub-industry have risen 16.5% while those in the sector have risen 5.8% in the year-to-date period. Over the past year, the Zacks sub-industry is up 7.9% while the sector is down 2.3%

The S&P 500 Index has risen 14.3% in the year-to-date period and 12.3% in the past year

The stock is currently trading at 5.04X trailing 12-month sales per share which compares to 2.43X for the Zacks sub-industry, 2.62X for the Zacks sector and 5.76X the S&P 500 Index.

Over the past five years, the stock has traded as high as 6.22X and as low as 4.16X, with a 5-year median of 5.11X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $351.00 price target reflects 5.3X trailing 12-month sales per share.

The table below shows summary valuation data for AMGN

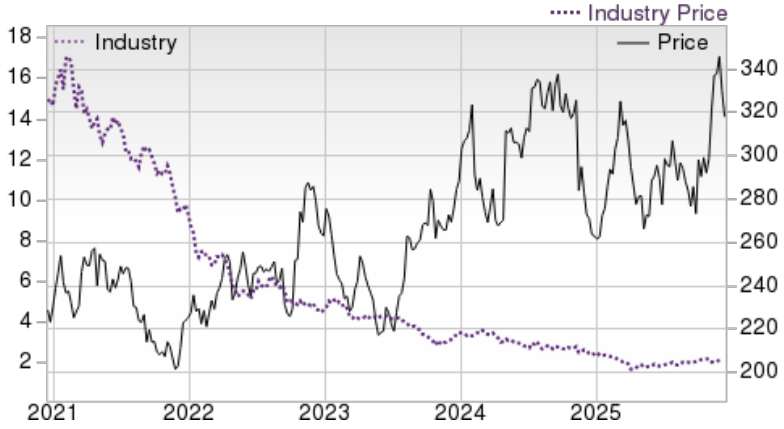
Valuation Multiples - AMGN

		Stock	Sub-Industry	Sector	S&P 500
P/S TTM	Current	5.04	2.43	2.62	5.76
	5-Year High	6.22	4.3	4.03	6.16
	5-Year Low	4.16	1.85	2.31	4
	5-Year Median	5.11	2.65	2.94	5.35
P/E F12M	Current	15.62	39.33	20.92	22.8
	5-Year High	16.76	57.25	23.63	23.81
	5-Year Low	11.11	24.25	17.87	15.73
	5-Year Median	13.71	37.21	20.59	21.21
P/B TTM	Current	18.71	3.45	3.92	8.19
	5-Year High	N/A	5.97	6.05	9.16
	5-Year Low	11.7	2.9	3.56	6.6
	5-Year Median	22.59	3.66	4.52	8.03

As of 11/24/2025 *Source: Zacks Investment Research*

Industry Analysis(1)

Zacks Industry Rank: Top 37% (89 out of 243)



Top Peers (1)

Company (Ticker)	Rec	Rank
AstraZeneca PLC **(AZN)**	Neutral	3
Biogen Inc. **(BIIB)**	Neutral	3
Bristol Myers Squibb…**(BMY)**	Neutral	3
Gilead Sciences, Inc…**(GILD)**	Neutral	3
GSK PLC Sponsored AD…**(GSK)**	Neutral	3
Regeneron Pharmaceut…**(REGN)**	Neutral	3
Vertex Pharmaceutica…**(VRTX)**	Neutral	3
CSL Limited Sponsore…**(CSLLY)**	Underperform	4

Industry Comparison(1)

Industry: Medical - Biomedical And Genetics | Industry Peers

	AMGN	X Industry	S&P 500	BMY	GILD	GSK
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	C	-	-	B	B	A
Market Cap	175.94 B	163.33 M	38.58 B	110.40 B	147.37 B	99.48 B
# of Analysts	14	3	22	13	10	5
Dividend Yield	2.91%	0.00%	1.42%	4.57%	2.66%	3.36%
Value Score	B	-	-	B	B	A
Cash/Price	0.06	0.29	0.04	0.15	0.05	0.05
EV/EBITDA	16.39	-1.60	14.55	113.32	36.57	13.43
PEG Ratio	8.98	1.69	2.20	8.33	0.66	1.33
Price/Book (P/B)	18.29	2.81	3.33	5.94	6.87	4.67
Price/Cash Flow (P/CF)	10.76	17.29	15.10	9.21	17.29	8.74
P/E (F1)	15.44	18.29	19.71	8.33	14.55	10.87
Price/Sales (P/S)	4.89	6.63	3.09	2.30	5.07	2.37
Earnings Yield	6.51%	-18.24%	5.06%	12.00%	6.88%	9.20%
Debt/Equity	5.45	0.00	0.57	2.39	1.03	0.95
Cash Flow ($/share)	30.37	-1.43	8.99	5.89	6.87	5.58
Growth Score	C	-	-	B	B	B
Hist. EPS Growth (3-5 yrs)	5.77%	4.20%	8.16%	-19.40%	-5.67%	3.08%
Proj. EPS Growth (F1/F0)	6.85%	18.21%	8.57%	466.09%	76.84%	10.86%
Curr. Cash Flow Growth	15.75%	-6.26%	6.75%	-52.91%	-23.19%	8.40%
Hist. Cash Flow Growth (3-5 yrs)	7.76%	4.14%	7.43%	4.07%	-1.50%	1.36%
Current Ratio	1.28	4.20	1.18	1.27	1.45	0.84
Debt/Capital	84.50%	0.00%	38.01%	70.51%	50.78%	48.60%
Net Margin	19.47%	-123.09%	12.78%	12.57%	27.88%	17.16%
Return on Equity	162.59%	-66.24%	17.00%	76.53%	51.86%	48.64%
Sales/Assets	0.40	0.31	0.53	0.51	0.51	0.54
Proj. Sales Growth (F1/F0)	8.60%	0.00%	5.79%	-0.80%	1.00%	7.00%
Momentum Score	F	-	-	D	D	C
Daily Price Chg	0.44%	-0.23%	-0.24%	-0.11%	-0.83%	-0.93%
1 Week Price Chg	-3.68%	0.00%	-0.59%	0.50%	-0.68%	0.83%
4 Week Price Chg	-5.01%	0.30%	2.76%	15.24%	-6.60%	2.98%
12 Week Price Chg	13.92%	0.00%	2.15%	20.75%	3.83%	20.39%
52 Week Price Chg	22.86%	-11.54%	12.39%	-5.93%	28.00%	42.51%
20 Day Average Volume	2,731,541	328,167	2,743,646	14,971,624	6,739,287	3,971,748
(F1) EPS Est 1 week change	-0.01%	0.00%	0.00%	-0.08%	0.00%	0.00%
(F1) EPS Est 4 week change	0.12%	0.00%	0.00%	-0.07%	-0.07%	0.20%
(F1) EPS Est 12 week change	0.78%	0.90%	0.69%	0.24%	0.74%	2.79%
(Q1) EPS Est Mthly Chg	-0.19%	0.00%	0.00%	3.79%	-0.08%	-1.13%

Analyst Earnings Model[2]

Amgen Inc. (AMGN)

In $MM, except per share data

	2020A	2021A	2022A	2023A	2024A	2025E					2026E					2027E
	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sept-26	31-Dec-26	Dec-26	Dec-27
Income Statement																
Total Revenue	**$25,424.0**	**$25,979.0**	**$26,323.0**	**$28,190.0**	**$33,424.0**	**$8,149.0**	**$9,179.0**	**$9,557.0**	**$9,415.1**	**$36,300.1**	**$8,270.1**	**$9,084.7**	**$9,250.2**	**$9,729.4**	**$36,334.4**	**$37,584.6**
Cost of Sales, Non-GAAP	$3,362.0	$3,994.0	$3,951.0	$4,573.0	$5,736.0	$1,420.0	$1,551.0	$1,662.0	$1,744.1	$6,377.1	$1,455.5	$1,587.9	$1,663.3	$1,696.7	$6,403.4	$6,565.1
Cost of Sales, GAAP	$6,159.0	$6,454.0	$6,406.0	$8,451.0	$12,858.0	$2,968.0	$3,011.0	$3,082.0	$3,237.5	$12,298.5	$2,916.7	$3,049.2	$3,130.4	$3,157.1	$12,253.3	$12,264.6
Gross Profit, Non-GAAP	**$22,062.0**	**$21,985.0**	**$22,372.0**	**$23,617.0**	**$27,688.0**	**$6,729.0**	**$7,628.0**	**$7,895.0**	**$7,671.0**	**$29,923.0**	**$6,814.6**	**$7,496.8**	**$7,586.9**	**$8,032.8**	**$29,931.0**	**$31,019.5**
Gross Profit, GAAP	**$19,265.0**	**$19,525.0**	**$19,917.0**	**$19,739.0**	**$20,566.0**	**$5,181.0**	**$6,168.0**	**$6,475.0**	**$6,177.5**	**$24,001.5**	**$5,353.4**	**$6,035.6**	**$6,119.9**	**$6,572.3**	**$24,081.1**	**$25,320.0**
Research and Development, Non-GAAP	$4,085.0	$4,696.0	$4,341.0	$4,700.0	$5,878.0	$1,475.0	$1,685.0	$1,890.0	$1,966.3	$7,016.3	$1,511.0	$1,604.3	$1,702.4	$1,818.3	$6,636.1	$6,921.0
Research and Development, GAAP	$4,207.0	$4,819.0	$4,434.0	$4,784.0	$5,964.0	$1,486.0	$1,744.0	$1,900.0	$1,972.8	$7,102.8	$1,535.9	$1,617.4	$1,720.3	$1,842.6	$6,716.3	$6,994.8
Selling, General and Administrative, Non-GAAP	$5,643.0	$5,265.0	$5,270.0	$5,518.0	$6,782.0	$1,655.0	$1,650.0	$1,700.0	$2,033.9	$7,038.9	$1,737.9	$1,822.5	$1,875.9	$2,083.2	$7,519.4	$7,679.9
Selling, General and Administrative, GAAP	$5,730.0	$5,368.0	$5,414.0	$6,179.0	$7,096.0	$1,687.0	$1,691.0	$1,720.0	$2,073.5	$7,171.5	$1,770.2	$1,863.4	$1,915.1	$2,124.9	$7,673.6	$7,819.7
Acquired in-Process R&D	$0.0	$1,505.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other	$189.0	$194.0	$503.0	$879.0	$248.0	$830.0	$77.0	$329.0	$139.1	$1,375.1	$238.1	$95.3	$163.0	$135.4	$631.7	$730.6
Total Operating Expense, Non-GAAP	**$13,090.0**	**$15,460.0**	**$13,562.0**	**$14,791.0**	**$18,396.0**	**$4,550.0**	**$4,886.0**	**$5,252.0**	**$5,744.3**	**$20,432.3**	**$4,704.4**	**$5,014.7**	**$5,241.6**	**$5,598.2**	**$20,558.9**	**$21,166.0**
Total Operating Expense, GAAP	**$16,285.0**	**$18,340.0**	**$16,757.0**	**$20,293.0**	**$26,166.0**	**$6,971.0**	**$6,523.0**	**$7,031.0**	**$7,422.9**	**$27,947.9**	**$6,460.8**	**$6,625.2**	**$6,928.8**	**$7,260.0**	**$27,274.9**	**$27,809.7**
Operating Income, Non-GAAP	**$12,334.0**	**$10,519.0**	**$12,761.0**	**$13,399.0**	**$15,028.0**	**$3,599.0**	**$4,293.0**	**$4,305.0**	**$3,670.7**	**$15,867.7**	**$3,565.7**	**$4,070.0**	**$4,008.6**	**$4,131.2**	**$15,775.6**	**$16,418.6**
Operating Income, GAAP	**$9,139.0**	**$7,639.0**	**$9,566.0**	**$7,897.0**	**$7,258.0**	**$1,178.0**	**$2,656.0**	**$2,526.0**	**$1,992.2**	**$8,352.2**	**$1,809.2**	**$2,459.5**	**$2,321.4**	**$2,469.4**	**$9,059.5**	**$9,774.9**
Interest Expense, Non-GAAP	$122.0	$1,197.0	$1,401.0	$2,068.0	$3,155.0	$723.0	$694.0	$685.0	$728.5	$2,830.5	$684.4	$635.4	$599.9	$664.2	$2,583.8	$2,739.2
Interest Expense, GAAP	$1,262.0	$1,197.0	$1,406.0	$2,875.0	$3,155.0	$723.0	$694.0	$685.0	$729.5	$2,831.5	$684.6	$635.7	$601.0	$665.5	$2,586.8	$2,742.9
Other Income (Expenses), Net, Non-GAAP	($111.0)	$11.0	($260.0)	$686.0	$688.0	$227.0	$197.0	$117.0	$138.9	$679.9	$106.2	$109.0	$122.3	$106.5	$444.0	$499.6
Other Income (Expenses), Net, GAAP	$256.0	$259.0	($814.0)	$2,833.0	$506.0	$1,518.0	($394.0)	$2,080.0	$480.2	$3,684.2	$364.0	$51.9	$902.8	$44.5	$1,363.2	$1,721.4
Interest Expense & Other Income (Expenses), Net, Non-GAAP	($1,373.0)	($1,186.0)	($1,661.0)	($1,382.0)	($2,467.0)	($496.0)	($497.0)	($568.0)	($589.6)	($2,150.6)	($578.2)	($526.4)	($477.5)	($557.7)	($2,139.8)	($2,239.6)
Interest Expense & Other Expenses (Income), Net, GAAP	($1,006.0)	($938.0)	($2,220.0)	($42.0)	($2,649.0)	$795.0	($1,088.0)	$1,395.0	($249.3)	$852.7	($320.6)	($583.8)	$301.9	($621.0)	($1,223.6)	($1,021.5)
Pre-Tax Income, Non-GAAP	**$10,961.0**	**$9,333.0**	**$11,100.0**	**$12,017.0**	**$12,561.0**	**$3,103.0**	**$3,796.0**	**$3,737.0**	**$3,081.1**	**$13,717.1**	**$2,987.5**	**$3,543.7**	**$3,531.1**	**$3,573.5**	**$13,635.7**	**$14,178.9**
Pre-Tax Income, GAAP	**$8,133.0**	**$6,701.0**	**$7,346.0**	**$7,855.0**	**$4,609.0**	**$1,973.0**	**$1,568.0**	**$3,921.0**	**$1,742.8**	**$9,204.8**	**$1,488.6**	**$1,875.7**	**$2,623.3**	**$1,848.4**	**$7,836.0**	**$8,753.4**
Income Tax, Non-GAAP	$1,482.0	$1,355.0	$1,530.0	$1,983.0	$1,827.0	$454.0	$538.0	$682.0	$566.9	$2,240.9	$549.7	$652.0	$649.7	$657.5	$2,509.0	$2,608.9
Income Tax, GAAP	$869.0	$808.0	$794.0	$1,138.0	$519.0	$243.0	$136.0	$705.0	$320.7	$1,404.7	$163.7	$206.3	$288.6	$203.3	$862.0	$962.9
Tax Rate, Non-GAAP	13.5%	14.5%	13.8%	16.5%	14.5%	14.6%	14.5%	18.2%	18.4%	16.3%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%
Tax Rate, GAAP	10.7%	12.1%	10.8%	14.5%	11.3%	12.3%	11.0%	18.0%	18.4%	15.3%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Net Income, Non-GAAP	**$9,479.0**	**$7,978.0**	**$9,570.0**	**$10,034.0**	**$10,734.0**	**$2,649.0**	**$3,258.0**	**$3,055.0**	**$2,514.2**	**$11,476.2**	**$2,437.8**	**$2,891.6**	**$2,881.4**	**$2,916.0**	**$11,126.8**	**$11,570.0**
Net Income, GAAP	**$7,264.0**	**$5,893.0**	**$6,552.0**	**$6,717.0**	**$4,090.0**	**$1,730.0**	**$1,432.0**	**$3,216.0**	**$1,422.2**	**$7,800.2**	**$1,324.9**	**$1,669.3**	**$2,334.7**	**$1,645.1**	**$6,974.0**	**$7,790.5**
Basic Shares Outstanding	586.0	570.0	538.0	535.0	537.0	538.0	538.0	538.0	538.0	538.0	538.0	538.0	538.0	538.0	538.0	538.0
Diluted Shares Outstanding	590.0	573.0	541.0	538.0	541.0	541.0	541.0	542.0	542.0	541.5	542.0	542.0	542.0	542.0	542.0	542.0
Basic EPS	**$12.40**	**$10.34**	**$12.18**	**$12.56**	**$7.62**	**$3.22**	**$2.66**	**$5.98**	**$2.64**	**$14.50**	**$2.46**	**$3.10**	**$4.34**	**$3.06**	**$12.96**	**$14.48**
Diluted EPS, Non-GAAP	**$16.07**	**$13.92**	**$17.69**	**$18.65**	**$19.84**	**$4.90**	**$6.02**	**$5.64**	**$4.64**	**$21.20**	**$4.50**	**$5.34**	**$5.32**	**$5.38**	**$20.53**	**$21.35**
Diluted EPS, GAAP	**$12.31**	**$10.28**	**$12.11**	**$12.49**	**$7.56**	**$3.20**	**$2.65**	**$5.93**	**$2.62**	**$14.40**	**$2.44**	**$3.08**	**$4.31**	**$3.04**	**$12.87**	**$14.37**
Dividend Per Share	$6.40	$7.04	$7.76	$8.52	$9.00	$2.38	$2.38	$2.38	$2.38	$9.52	$2.52	$2.52	$2.52	$2.52	$10.09	$10.70

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	C
Momentum Score	F
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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