Bristol-Myers (BMY)

$54.23 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **$57.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 01/28/25) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: B
	Value: B | Growth: B | Momentum: D	

Summary

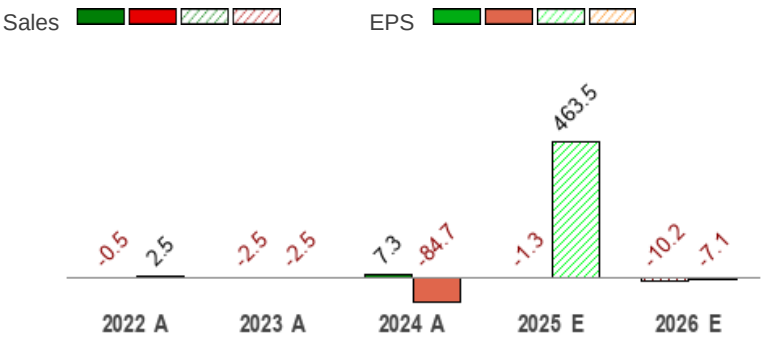
Bristol-Myers has put up a good performance in 2025, buoyed by Growth Portfolio, comprising drugs like Reblozyl, Breyanzi, Camzyos and Opdualag. In addition, consistent label expansion of immuno-oncology drug Opdivo (along with Qvantig) maintains momentum for the company. Approval of additional new drugs and label expansion of other key drugs should fuel further growth. However, generic competition for Revlimid, Pomalyst, Sprycel and Abraxane is adversely impacting revenue growth. While the performance of new drugs is encouraging, it will take some time for them to offset the steep decline in legacy portfolio drugs. Nonetheless, Bristol Myers' efforts to streamline operations should boost the bottom line. The recent deals to strengthen its pipeline/portfolio are encouraging as well. However, the recent pipeline setbacks weigh on the stock.

Price, Consensus & Surprise(1)

Data Overview

52 Week High-Low	**$63.33 - $42.52**
20 Day Average Volume (sh)	**14,971,624**
Market Cap	**$110.4 B**
YTD Price Change	**-4.1%**
Beta	**0.29**
Dividend / Div Yld	**$2.52 / 4.6%**
Industry	**Medical - Biomedical and Genetics**
Zacks Industry Rank	**Top 37% (89 out of 243)**
Last EPS Surprise	**10.1%**
Last Sales Surprise	**3.3%**
EPS F1 Est- 4 week change	**-0.1%**
Expected Report Date	**02/05/2026**
Earnings ESP	**9.3%**
P/E TTM	**8.3**
P/E F1	**8.4**
PEG F1	**0.1**
P/S TTM	**2.3**

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



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	10,519 E	10,931 E	10,878 E	10,521 E	42,850 E
2025	11,201 A	12,269 A	12,222 A	12,003 E	47,695 E
2024	11,865 A	12,201 A	11,892 A	12,342 A	48,300 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	1.50 E	1.67 E	1.52 E	1.33 E	6.02 E
2025	1.80 A	1.46 A	1.63 A	1.59 E	6.48 E
2024	-4.40 A	2.07 A	1.80 A	1.67 A	1.15 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 12/16/2025.

Overview

New York-based Bristol-Myers Squibb is one of the leading global specialty biopharmaceutical companies focused on developing treatments targeting severe diseases. Blockbuster immuno-oncology drug Opdivo maintains momentum on consistent label expansions. The company's efforts to revive its portfolio amid generic competition for legacy drugs like Revlimid, Pomalyst, Sprycel and Abraxane are impressive. Drugs like Reblozyl, Breyanzi, Camzyos and Opdualag stabilize its revenue base. Beyond oncology, the company offers essential immunology and cardiovascular drugs, such as Orencia and Eliquis, thereby diversifying its portfolio.

As of 12/16/2025

Bristol Myers has been consistently making strategic acquisitions to drive top-line growth. In November 2020, Bristol-Myers acquired MyoKardia for approximately $13.1 billion. The company also acquired Turning Point Therapeutics. These acquisitions enable the company to diversify its revenue base.

In January 2024, Bristol Myers acquired Mirati Therapeutics for $58.00 per share in cash, amounting to a total equity value of $4.8 billion. The acquisition added an approved lung cancer drug Krazati to the company's oncology portfolio. In February 2024, Bristol Myers acquired the radiopharmaceutical therapeutics (RPT) company RayzeBio, Inc. for $4.1 billion, adding a differentiated actinium-based radiopharmaceutical platform.

In March 2024, Bristol Myers acquired Karuna Therapeutics, Inc. for $330.00 per share in cash for a total equity value of $14 billion to strengthen its neuroscience portfolio. Karuna is focused on developing drugs for psychiatric and neurological conditions.

Bristol-Myers reported revenues of $48.3 billion in 2024, up 7% from the 2023 level. Eliquis and Opdivo sales totaled $13.3 billion and $9.3 billion, respectively. Revlimid sales came in at $5.8 billion.

As of 12/16/2025

Reasons To Buy:

> Strong sales of drugs like Opdivo and Eliquis are encouraging and should continue to drive the top line. Bristol-Myers' efforts to develop its pipeline are also encouraging.

- **Opdivo: A Key Growth Driver for BMY**: Bristol-Myers' high-profile immuno-oncology drug, Opdivo, continues to drive growth after receiving approval for several cancer indications. The drug has been performing impressively due to the demand resulting from its rapid commercial acceptance for several indications, including first-line lung, first-line renal and first-line gastric cancers, as well as adjuvant indications, with the approval of adjuvant esophageal and bladder cancers. Despite stiff competition, the uptake has also been strong in all new indications, primarily attributable to demand in metastatic indications.

  Meanwhile, Bristol-Myers is working on expanding the label of Opdivo. The FDA approved Opdivo in combination with Yervoy for the lucrative indication of first-line treatment of adult patients with metastatic non-small-cell lung cancer (NSCLC). NSCLC is one of the most common types of lung cancer and accounts for approximately 84% of diagnoses. Opdivo was also approved by the FDA for the treatment of patients with unresectable advanced, recurrent or metastatic esophageal squamous cell carcinoma after prior fluoropyrimidine- and platinum-based chemotherapy. Opdivo sales in the United States are being driven by a strong launch in MSI-high colorectal cancer and continued growth in first-line non-small cell lung cancer, while sales outside the country are being bolstered by volume growth.

  The FDA approved Opdivo for the treatment of adult patients with resectable (tumors ?4 cm or node positive) NSCLC and no known epidermal growth factor receptor (EGFR) mutations or anaplastic lymphoma kinase (ALK) rearrangements, for neoadjuvant treatment (before surgery), in combination with platinum-doublet chemotherapy, followed by single-agent Opdivo as adjuvant treatment after surgery. Opdivo is now the only PD-1 inhibitor to demonstrate statistically significant and clinically meaningful benefits in this disease versus chemotherapy in both a neoadjuvant-only regimen and as part of a perioperative regimen. The recent FDA approval of Opdivo plus Yervoy for liver cancer and MSI-high colorectal cancer should further expand the targeted population.

  The FDA had earlier granted approval to Opdivo Qvantig (nivolumab and hyaluronidase-nvhy) injection for subcutaneous use. The initial uptake has been strong and the launch is going well in the United States across all indicated tumor types. The company now expects global Opdivo sales, together with Qvantig, to increase in the high single digit to low double-digit range for the full year.

- **Cardiovascular, Immunology Drugs Diversify Portfolio**: Bristol-Myers has a presence in core therapeutic areas, including cardiovascular and immunology. Eliquis' performance has been strong in the United States, propelled by increases in shares in the novel oral anticoagulant market. Bristol-Myers has a worldwide co-development and co-commercialization agreement with Pfizer for Eliquis. The drug has exclusivity until 2026 in the United States. The cardiovascular portfolio received a boost with the approval of Camzyos, and the initial uptake has been strong.

  In the immunology space, rheumatoid arthritis drug Orencia has performed well. The FDA also approved Orencia for the treatment of adults with active psoriatic arthritis. The immunology portfolio was boosted with the approval of Sotyktu. The FDA and the European Commission approved Sotyktu, a first-in-class, oral, selective, allosteric tyrosine kinase 2 inhibitor, for treating adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy or phototherapy. Sotyku holds potential and is being evaluated for other indications.

  The label expansion of these drugs should further boost sales.

- **New Drugs Drive Growth**: The company is reshaping its business to achieve sustained top-tier growth and maximize long-term value. The approval of new drugs strengthens the company's portfolio and diversifies its revenue base. The approval of Reblozyl (luspatercept-aamt) for treating anemia in adults with beta-thalassemia who require regular red blood cell (RBC) transfusions has also boosted the top line. The drug's label was expanded for the treatment of anemia failing an erythropoiesis-stimulating agent and requiring two or more RBC units over eight weeks in adult patients with very low to intermediate-risk myelodysplastic syndromes with ring sideroblasts or with myelodysplastic/myeloproliferative neoplasms with ring sideroblasts and thrombocytosis. Reblozyl has put up a stellar performance, and the drug will likely contribute significantly in the coming decade. Bristol Myers is now annualizing more than $2 billion in Reblozyl sales.

  The company forayed into the lucrative multiple sclerosis market with the FDA approval of its drug Zeposia (ozanimod). The drug was approved for the treatment of adults with relapsing multiple sclerosis (RMS). The RMS indication has enormous growth potential. The FDA also approved Zeposia for treating adults with moderate-to-severely active ulcerative colitis (UC), a chronic inflammatory bowel disease. The launch of Zeposia for UC is progressing well in the United States.

  Onureg (azacitidine300 mg tablets, CC-486) was approved for the treatment of adult patients with acute myeloid leukemia who achieved first complete remission or CR with incomplete blood count recovery following intensive induction chemotherapy and who are not able to complete intensive curative therapy.

  The company also received FDA approval for Breyanzi (lisocabtagenemaraleucel; liso-cel), a CD19-directed chimeric antigen receptor (CAR) T cell therapy, for the treatment of adult patients with relapsed or refractory large B-cell lymphoma after two or more lines of systemic therapy. The therapy's label was recently expanded. Breyanzi sales are now annualizing more than $1 billion, reflecting strong growth in large B-cell lymphoma and expansion in new indications.

  Bristol Myers also won FDA approval for Abecma (idecabtagene vicleucel), the first anti-BCMA CAR T cell therapy for relapsed or refractory multiple myeloma.

  The company is working on the label expansion of these drugs. This should generate more sales. The approval of Opdualag, a new, first-in-class, fixed-dose combination of nivolumab and relatlimab, a novel LAG-3 inhibitor, for the treatment of adult and pediatric patients 12 years

of age or older with unresectable or metastatic melanoma, has boosted growth prospects significantly and the initial uptake has been encouraging.

Approval of new drugs brings an incremental stream of revenues to the company. The robust performance of these new drugs sets the platform for growth for Bristol Myers, once Opdivo and Eliquis lose exclusivity (expected in the second half of the decade). Bristol Myers is also working on the label expansion of these drugs.

Our estimate for Growth Portfolio (comprises drugs like Opdivo, Orencia, Yervoy, Reblozyl, Camzyos, Breyanzi, Opdualag, Zeposia, Abecma, Sotyku, Krazati, Augtyro and Cobenfy) represents a CAGR of around 11.2% over the next three years.

- **Pursuing Deals and Acquisitions**: Bristol-Myers is highly active on the deal signing/acquisition front. The company is looking to counter generic threats for its key drugs through deals and acquisitions and introducing new products to augment its product portfolio. The acquisition of clinical-stage biopharmaceutical company, MyoKardia, added mavacamten to Bristol-Myers' portfolio.

The acquisition of Mirati Therapeutics, Inc. for $4.8 billion added lung cancer drug Krazati (adagrasib) to Bristol-Myers' strong oncology portfolio. The drug was approved by the FDA in December 2022 for the treatment of adult patients with KRAS-mutated locally advanced or metastatic NSCLC who have received at least one prior systemic therapy. Bristol-Myers also got access to early-stage candidate MRTX1719, a potential first-in-class MTA-cooperative PRMT5 inhibitor. Other promising pipeline candidates in Mirati's pipeline are MRTX1133 and MRTX0902.

Bristol-Myers also acquired Karuna Therapeutics, which added KarXT (xanomeline-trospium), an antipsychotic with a novel mechanism of action and a differentiated efficacy and safety profile, and Karuna's early-stage and pre-clinical pipeline to the company's portfolio. KarXT (xanomeline-trospium) was recently approved by the FDA under the brand name Cobenfy.

Cobenfy represents the first new pharmacological approach to treat schizophrenia in decades. The drug boasts a mechanism of action that's different from current therapies. It's aimed at treating schizophrenia by selectively targeting M 1 and M 4 receptors in the brain without blocking D 2 receptors. The approval of Cobenfy for schizophrenia broadens Bristol-Myers' diverse portfolio and validates the acquisition of Karuna Therapeutics. It is the first antipsychotic drug approved to treat schizophrenia that targets cholinergic receptors as opposed to dopamine receptors, which have long been the standard of care. The drug's differentiated profile gives it an edge over currently available antipsychotics. Cobenfy is also being evaluated in a broad range of Alzheimer's-related neuropsychiatric conditions.

Moreover, the acquisition of RayzeBio added its proprietary radiopharmaceutical platform, along with its innovative pipeline of potentially first-in-class and best-in-class actinium-based radiopharmaceutical therapeutics, to Bristol Myers' oncology portfolio. Solid tumor indications presently targeted by RayzeBio's current pipeline programs include gastroenteropancreatic neuroendocrine tumors, small cell lung cancer, hepatocellular carcinoma and other cancers. Bristol-Myers will utilize RayzeBio's distinguished radiopharmaceutical platform to develop several additional therapeutic candidates in the future.

The recent collaboration agreement with BioNTech has strengthened the company's pipeline. Both companies have entered into an agreement for the global co-development and co-commercialization of BioNTech's investigational bispecific antibody BNT327 across numerous solid tumor types. Developing bispecific antibodies that target two proteins, namely PD-1 and VEGF, has lately been one of the lucrative areas in cancer treatment. BNT327, a next-generation bispecific antibody candidate, targets PD-L1 and VEGF-A. A pivotal study on pumitamig in triple-negative breast cancer has been initiated.

In June 2025, RayzeBio entered into a definitive agreement with PhilochemAG, a wholly owned subsidiary of the PhilogenGroup. Per the terms, Philochem will license the exclusive worldwide rights to develop, manufacture and commercialize OncoACP3, a clinical-stage therapeutic and diagnostic agent targeting prostate cancer, to RayzeBio. Bristol Myers recently collaborated with Bain Capital to create a new independent biopharmaceutical company, which will be focused on developing new therapies for autoimmune diseases that address significant unmet needs of patients. Bristol Myers, in collaboration with SystImmune, is evaluating iza-bren for non-small cell lung cancer (NSCLC). The FDA granted the candidate Breakthrough Therapy Designation for patients with previously treated EGFR-mutated NSCLC.

- **Streamlining Operations**: Bristol Myers is streamlining operations, improving R&D productivity, and driving a culture emphasizing speed and accountability. The company announced that it is undertaking a strategic productivity initiative to drive approximately $1.5 billion in cost savings by the end of 2025 (a majority of which has already been achieved). In addition, the company has identified an additional $2 billion in savings (approximately $1 billion to be realized in 2025 and the remainder by the end of 2027).

Reasons To Sell:

> Bristol-Myers has been facing generic competition for several of its key products. The company also faces stiff competition in the immuno-oncology space. Pipeline setbacks remain a threat as well.

- **Generic Competition for Revlimid**: Revlimid is facing generic competition, which has impacted sales. A faster-than-expected erosion of Revlimid in international markets has eroded sales. Abraxane, too, faces generic competition. Generic competition for Eliquis outside the United States has also adversely impacted sales and will dent the top line further as Eliquis is one of the top drugs for the company. Sprycel and Pomalyst have lost exclusivity in the United States and Europe, respectively. Generic competition for Revlimid, Pomalyst, Sprycel and Abraxane is expected to result in a revenue decline of approximately 15-17% of the Legacy Portfolio.

- **Pipeline Setbacks**: Bristol-Myers' has had its share of pipeline and regulatory setbacks. Bristol Myers earlier withdrew its application for the label expansion for Reblozyl for the treatment of anemia in adults with non-transfusion dependent beta-thalassemia as it was unable to appropriately address the FDA's questions about the benefit-risk profile of Reblozyl in this patient population based on the current dataset from the phase II BEYOND trial. A late-stage study on orally-administered Zeposia (ozanimod) in Crohn's disease (CD) indication failed to achieve its primary endpoint.

  The phase III RELATIVITY-098 study evaluating Opdualag (nivolumab and relatlimab-rmbw) for the adjuvant treatment of patients with completely resected stage III-IV melanoma did not meet its primary endpoint of recurrence-free survival. Similar setbacks should weigh on the stock.

- **Fierce Competition**: Bristol-Myers' products face intense competition in the market from both large pharma and biotech companies. Opdivo faces stiff competition from Merck's Keytruda and Roche's Tecentriq. Also, the immuno-oncology market is drawing much attention, with several companies signing deals and working on bringing their treatments to this high-revenue potential market.

- **Unfavorable Debt Ratio**: As of September 30, 2025, Bristol Myers' total debt-to-total capital ratio was a whopping 72.5%, much higher than the industry's 54.7%. This is a matter of concern. The company had cash and equivalents of $16.9 billion and a long-term debt of $44.5 billion as of the same date.

Last Earnings Report

BMY Beats on Q3 Earnings and Sales, Raises 2025 Sales View

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 30, 2025
Sales Surprise	3.33%
EPS Surprise	10.14%
Quarterly EPS	1.63
Annual EPS (TTM)	6.56

Bristol Myers reported third-quarter 2025 adjusted earnings per share (EPS) of $1.63, which comfortably beat the Zacks Consensus Estimate of $1.48. In the year-ago quarter, BMY posted adjusted earnings per share of $1.80.

Total revenues of $12.2 billion surpassed the Zacks Consensus Estimate of $11.8 billion. Revenues were up 3% from the year-ago period's level.

Revenues increased 1% to $8.3 billion in the United States. International revenues increased 6% year over year to $3.9 billion.

Growth Portfolio Powers BMY's Top Line in Q3

BMY's Growth Portfolio comprises drugs like Opdivo, Opdivo Qvantig, Orencia, Yervoy, Reblozyl, Camzyos, Breyanzi, Opdualag, Zeposia, Abecma, Sotyku, Krazati and Cobenfy.

Revenues from the Growth portfolio totaled $6.9 billion, up 18% year over year, driven by the company's immuno-oncology (IO) portfolio, as well as Reblozyl, Camzyos, and Breyanzi. Sales grew 17% when adjusted for foreign exchange impacts.

Total sales of the immuno-oncology drug Opdivo, approved for multiple cancer indications, increased 7% year over year to $2.5 billion. The figure beat the Zacks Consensus Estimate of $2.43 billion and our model estimate of $2.4 billion.

Opdivo Qvantig generated sales of $67 million.

Sales of the rheumatoid arthritis drug Orencia increased 3% to $964 million.

Melanoma drug Yervoy contributed $739 million to the top line. The figure rose 15% year over year. Yervoy sales beat the Zacks Consensus Estimate of $691 million and our model estimate of $658 million.

Reblozyl sales surged 37% year over year to $615 million. Reblozyl sales beat the Zacks Consensus Estimate of $583 million and our model estimate of $598 million.

Opdualag sales jumped 28% to $299 million. The figure beat the Zacks Consensus Estimate of $291 million and our model estimate of $294.8 million.

Breyanzi sales surged 60% to $359 million and beat the Zacks Consensus Estimate of $329 million and our model estimate of $352.5 million. Camzyos sales skyrocketed 89% to $296 million.

Sales of Zeposia totaled $161 million, up 9% year over year. Abecma sales increased 9% to $137 million as higher international sales offset a decline in sales in the country.

Sotyktu sales totaled $80 million. Krazati raked in sales of $53 million. The newly approved schizophrenia drug, Cobenfy, generated sales of $43 million.

BMY's Legacy Portfolio Continues to Decline in Q3

Revenues for the Legacy Portfolio decreased 12% to $5.4 billion due to the continued generic impact on Revlimid, Pomalyst, Sprycel and Abraxane, which offset the increase in Eliquis sales.

Eliquis sales surged 25% year over year to $3.7 billion, driven by growth in sales in the country. The drug is the top revenue generator for BMY. Sales beat both the Zacks Consensus Estimate of $3.6 billion and our model estimate of $3.5 billion.

Please note that Bristol-Myers has a collaboration agreement with Pfizer for Eliquis. The companies collaborated in 2007. Profits and losses are shared equally on a global basis, except in certain countries where Pfizer commercializes Eliquis and pays BMY a sales-based fee.

Multiple myeloma (MM) drug Revlimid revenues plummeted 59% to $575 million due to lower demand on account of generic erosion. Sales missed both the Zacks Consensus Estimate of $707 million and our model estimate of $700 million.

MM drug Pomalyst generated sales of $675 million, down 25% year over year.

Leukemia drug Sprycel sales nosedived 59% year over year to $119 million due to generic competition.

Abraxane revenues plunged 71% to $74 million.

Costs and Margin

Gross margin decreased to 72.9% from 76% in the year-ago quarter due to product mix. Adjusted research and development expenses increased 3% to $2.4 billion due to the impact of recent acquisitions, partially offset by the ongoing strategic productivity initiative. Adjusted marketing, selling and administrative expenses decreased 10% to $1.8 billion due to BMY's cost-cutting initiative.

BMY recorded acquired IPRD charges of $633 million in the quarter.

BMY Raises 2025 Revenue Guidance

Bristol-Myers raised its annual revenue guidance to $47.5-$48 billion from $46.5-$47.5 billion on the back of strong performance of the Growth Portfolio.

The Zacks Consensus Estimate for 2025 revenues is pinned at $47.35 billion.

However, the company now expects adjusted earnings to be in the range of $6.40-$6.60 (previous guidance: $6.35-$6.65).

The annual earnings guidance was updated due to an unfavorable (80 cents per share) impact of the acquired IPRD charge and licensing income. The Zacks Consensus Estimate for 2025 EPS is pegged at $6.37.

BMY's Key Pipeline Updates

The FDA accepted the supplemental biologics license application for Breyanzi as a potential treatment for adult patients with relapsed or refractory marginal zone lymphoma who have received at least two prior lines of systemic therapy. The regulatory body granted the application Priority Review and set a target action date of Dec. 5, 2025.

The late-stage EXCALIBER-RRMM study evaluating iberdomide, an investigational cereblon E3 ligase modulator (CELMoD), in combination with standard therapies (daratumumab and dexamethasone) in patients with relapsed or refractory multiple myeloma (MM) demonstrated a statistically significant improvement in minimal residual disease (MRD) negativity rates compared with the control arm, based on a planned interim analysis of the MRD endpoint.

BMY's Orbital Acquisition

BMY recently announced that it will acquire privately held biotechnology company Orbital Therapeutics for $1.5 billion in cash.

The acquisition will add OTX-201, Orbital's lead RNA immunotherapy preclinical candidate currently in IND-enabling studies, to BMY's pipeline. OTX-201, a next-generation CAR T-cell therapy, is designed to reprogram cells in vivo with a potential best-in-class profile for autoimmune disease. BMY will also add Orbital's proprietary RNA platform to its pipeline.

Recent News

Data on Pumitamig – Dec. 9

Bristol Myers and BioNTech SE announced the first interim data from a global randomized phase II study evaluating pumitamig (BNT327/BMS986545), an investigational bispecific antibody targeting PD-L1 and VEGF-A, plus chemotherapy in patients with locally advanced/metastatic triple-negative breast cancer (TNBC) irrespective of PD-L1 expression levels.

The data showed encouraging anti-tumor responses and a manageable safety profile for pumitamig plus chemotherapy in first-line and second-line treatment settings.

Label Expansion of Breyanzi in the United States – Dec. 4

Bristol Myers announced that the FDA has approved Breyanzi (lisocabtagene maraleucel; liso-cel), a CD19-directed chimeric antigen receptor (CAR) T cell therapy, for the treatment of adult patients with relapsed or refractory (R/R) marginal zone lymphoma (MZL) who have received at least two prior lines of systemic therapy.

Continuation of the Alzheimers Study – Dec. 3

Bristol Myers announced the continuation of the phase III ADEPT-2 study on Cobenfy in psychosis associated with Alzheimer's disease.

The company identified irregularities due to clinical trial execution at a small number of study sites following a thorough blinded review of the ADEPT-2 study data.

The company decided to exclude patient data from those sites from the primary analysis prior to database lock.

Post consultation and agreement with the FDA, an independent party conducted an interim efficacy and safety analysis, which was then reviewed by the DMC.

The DMC recommended continuing the study by enrolling additional patients beyond the original target population. Consequently, Bristol Myers will proceed with patient enrollment and advance the program as advised by the DMC.

The company had expected to announce data from the ADEPT-2 study by te end of this year. This readout is now postponed until next year.

Librexia ACS Trial Setback – Nov. 14

Bristol Myers and partner Johnson & Johnson announced that it will discontinue the late-stage Librexia study evaluating the efficacy and safety of pipeline candidate milvexian when added to the standard of care (conventional antiplatelet therapy) for patients after a recent acute coronary syndrome (ACS) event.

BMY and JNJ decided to discontinue the phase III Librexia ACS study following a preplanned interim analysis by the Independent Data Monitoring Committee (“IDMC”).

The IDMC determined that the study is unlikely to meet the primary efficacy endpoint. Nevertheless, no new safety concerns related to the investigational therapy were identified.

The primary endpoint is the time to the first occurrence of the composite endpoint of stroke and non-central nervous system (CNS) systemic embolism.

Data on Iza-bren – Oct. 17

Bristol Myers and SystImmune announced safety and efficacy data from the global phase I US-Lung-101 study (NCT05983432) of iza-bren (BL-B01D1), a potentially first-in-class EGFR x HER3 bispecific antibody-drug conjugate (ADC), at the European Society for Medical Oncology (“ESMO”) Congress 2025 in Berlin, Germany. Iza-bren is jointly developed by SystImmune and Bristol Myers Squibb under a collaboration and exclusive license agreement in territories outside Mainland China.

At the data cut-off (DCO) of July 23, 2025, iza-bren demonstrated promising antitumor activity in heavily pre-treated patients across multiple tumor types, including EGFR mutant and wildtype NSCLC.

Orbital Acquisition – Oct. 10

Bristol Myers announced that it will acquire privately held biotechnology company Orbital Therapeutics for $1.5 billion in cash.

The acquisition will add OTX-201, an investigational next-generation CAR T-cell therapy designed to reprogram cells in vivo with a potential best-in-class profile for autoimmune diseases, to BMY’s pipeline.

This in vivo approach, in which the patient’s own body serves as the manufacturer of CAR T-cells, has the potential to offer a reduced treatment burden and improved accessibility compared to ex vivo CAR T-cell therapies. Bristol Myers will also add Orbital’s proprietary RNA platform to its pipeline.

Valuation

Bristol-Myers' shares are up 14.3% in the last six months but down 6.3% over the trailing 12-month period. Stocks in the Zacks sub-industry and sector are up 21.5% and 12.7%, respectively in the last six months. Over the past year, stocks in the Zacks sub-industry are up 12.2% are up 3.1%, respectively. The S&P 500 Index is up 16.5% in the past six months and up 14.5% in the past year.

The stock is currently trading at 9.1X forward 12-month earnings per share which compares to 38.58X for the Zacks sub-industry, 21.12X for the Zacks sector and 23.3X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 59.45X and as low as 6.53X, with a 5-year median of 8.4X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $57.00 price target reflects 9.55X forward 12-month earnings per share.

The table below shows summary valuation data for BMY

Valuation Multiples - BMY

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	9.1	38.58	21.12	23.3
	5-Year High	59.45	56.01	23.6	23.78
	5-Year Low	6.53	24.09	17.86	15.73
	5-Year Median	8.4	36.71	20.66	21.22
P/S F12M	Current	2.5	1.91	2.16	5.25
	5-Year High	3.66	3.5	3.41	5.5
	5-Year Low	1.74	1.6	2.02	3.83
	5-Year Median	2.77	2.26	2.65	5.05
P/B TTM	Current	5.94	3.57	4	8.47
	5-Year High	7.81	5.98	6.08	9.17
	5-Year Low	2.75	2.91	3.57	6.6
	5-Year Median	4.67	3.65	4.53	8.05

As of 12/15/2025 *Source: Zacks Invesment Research*

Industry Analysis(1)

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

Top Peers (1)

Company (Ticker)	Rec	Rank
AbbVie Inc. **(ABBV)**	Neutral	3
AstraZeneca PLC **(AZN)**	Neutral	3
GSK PLC Sponsored AD…**(GSK)**	Neutral	3
Johnson & Johnson **(JNJ)**	Neutral	2
Merck & Co., Inc. **(MRK)**	Neutral	3
Novartis AG **(NVS)**	Neutral	3
Pfizer Inc. **(PFE)**	Neutral	3
Roche Holding AG **(RHHBY)**	Underperform	5

Industry Comparison(1)

Industry: Medical - Biomedical And Genetics | Industry Peers

	BMY	X Industry	S&P 500	AZN	MRK	PFE
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	B	-	-	B	A	C
Market Cap	110.40 B	163.33 M	38.58 B	283.32 B	243.91 B	145.16 B
# of Analysts	13	3	22	7	9	8
Dividend Yield	4.57%	0.00%	1.42%	1.11%	3.46%	6.74%
Value Score	B	-	-	B	A	A
Cash/Price	0.15	0.29	0.04	0.03	0.07	0.10
EV/EBITDA	113.32	-1.60	14.55	17.51	10.87	12.48
PEG Ratio	0.06	1.69	2.20	1.69	0.95	NA
Price/Book (P/B)	5.94	2.81	3.33	6.16	4.73	1.56
Price/Cash Flow (P/CF)	9.21	17.29	15.10	14.51	10.38	5.85
P/E (F1)	8.37	18.29	19.71	19.84	10.95	8.19
Price/Sales (P/S)	2.30	6.63	3.09	4.87	3.80	2.31
Earnings Yield	12.00%	-18.24%	5.06%	5.04%	9.14%	12.22%
Debt/Equity	2.39	0.00	0.57	0.54	0.77	0.62
Cash Flow ($/share)	5.89	-1.43	8.99	6.30	9.47	4.36
Growth Score	B	-	-	B	B	C
Hist. EPS Growth (3-5 yrs)	-19.40%	4.20%	8.16%	16.75%	-0.52%	-9.52%
Proj. EPS Growth (F1/F0)	463.48%	18.21%	8.57%	11.92%	17.39%	0.32%
Curr. Cash Flow Growth	-52.91%	-6.26%	6.75%	16.68%	210.59%	47.15%
Hist. Cash Flow Growth (3-5 yrs)	4.07%	4.14%	7.43%	18.63%	7.48%	1.92%
Current Ratio	1.27	4.20	1.18	0.88	1.66	1.28
Debt/Capital	70.51%	0.00%	38.01%	34.95%	43.50%	38.14%
Net Margin	12.57%	-123.09%	12.78%	16.17%	29.63%	15.65%
Return on Equity	76.53%	-66.24%	17.00%	32.89%	44.54%	20.17%
Sales/Assets	0.51	0.31	0.53	0.53	0.54	0.30
Proj. Sales Growth (F1/F0)	-1.30%	0.00%	5.79%	8.90%	1.00%	NA
Momentum Score	D	-	-	D	D	F
Daily Price Chg	-0.11%	-0.23%	-0.24%	-0.23%	-1.98%	-3.41%
1 Week Price Chg	0.50%	0.00%	-0.59%	-0.39%	0.58%	-0.69%
4 Week Price Chg	15.24%	0.30%	2.76%	2.01%	1.91%	0.31%
12 Week Price Chg	20.75%	0.00%	2.15%	20.25%	22.90%	5.80%
52 Week Price Chg	-5.93%	-11.54%	12.39%	35.98%	-1.79%	-3.41%
20 Day Average Volume	14,971,624	328,167	2,743,646	5,554,908	14,585,126	48,647,752
(F1) EPS Est 1 week change	-0.08%	0.00%	0.00%	0.00%	0.00%	-2.35%
(F1) EPS Est 4 week change	-0.07%	0.00%	0.00%	0.09%	-0.04%	-2.13%
(F1) EPS Est 12 week change	0.24%	0.90%	0.69%	1.00%	0.58%	-0.94%
(Q1) EPS Est Mthly Chg	3.79%	0.00%	0.00%	-2.97%	-1.03%	-7.20%

Analyst Earnings Model[2]

Bristol-Myers Squibb Company (BMY)

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																
Net Product Sales	$41,321.0	$45,055.0	$44,671.0	$43,778.0	$46,778.0	$10,886.0	$11,909.0	$11,850.0	$11,603.7	$46,248.7	$10,240.2	$10,641.7	$10,537.2	$10,159.1	$41,578.2	$41,638.6
Alliance & Other Revenues	$1,197.0	$1,330.0	$1,488.0	$1,228.0	$1,522.0	$315.0	$360.0	$372.0	$399.5	$1,446.5	$278.4	$289.6	$341.2	$362.0	$1,271.3	$1,312.5
Total Revenues	**$42,518.0**	**$46,385.0**	**$46,159.0**	**$45,006.0**	**$48,300.0**	**$11,201.0**	**$12,269.0**	**$12,222.0**	**$12,003.1**	**$47,695.1**	**$10,518.6**	**$10,931.4**	**$10,878.4**	**$10,521.2**	**$42,849.6**	**$42,951.1**
Cost of Goods Sold, Non-GAAP	$8,473.0	$9,337.0	$9,781.0	$10,518.0	$11,949.0	$3,018.0	$3,356.0	$3,312.0	$3,469.1	$13,155.1	$2,834.0	$2,992.5	$3,057.6	$2,858.7	$11,742.8	$11,891.6
Cost of Goods Sold, GAAP	$11,773.0	$9,940.0	$10,137.0	$10,693.0	$13,968.0	$3,033.0	$3,372.0	$3,435.0	$3,546.5	$13,386.5	$2,861.9	$3,074.6	$3,130.2	$2,905.7	$11,972.4	$12,089.7
Gross Profit, Non-GAAP	**$34,045.0**	**$37,048.0**	**$36,378.0**	**$34,488.0**	**$36,351.0**	**$8,183.0**	**$8,913.0**	**$8,910.0**	**$8,534.0**	**$34,540.0**	**$7,684.6**	**$7,938.9**	**$7,820.8**	**$7,662.5**	**$31,106.8**	**$31,059.5**
Gross Profit, GAAP	**$30,745.0**	**$36,445.0**	**$36,022.0**	**$34,313.0**	**$34,332.0**	**$8,168.0**	**$8,898.0**	**$8,787.0**	**$8,456.6**	**$34,309.6**	**$7,656.7**	**$7,856.7**	**$7,748.2**	**$7,615.5**	**$30,877.2**	**$30,861.4**
Marketing, Selling & Administrative, Non-GAAP	$7,382.0	$7,687.0	$7,735.0	$7,678.0	$7,992.0	$1,583.0	$1,691.0	$1,788.0	$2,076.8	$7,138.8	$1,775.5	$1,697.5	$1,773.8	$1,972.4	$7,219.2	$7,458.2
Marketing, Selling & Administrative, GAAP	$7,661.0	$7,690.0	$7,814.0	$7,772.0	$8,414.0	$1,584.0	$1,713.0	$1,789.0	$2,210.0	$7,296.0	$1,908.5	$1,712.3	$1,797.8	$2,012.4	$7,431.0	$7,696.6
Research & Development, Non-GAAP	$9,237.0	$9,352.0	$9,201.0	$9,112.0	$9,782.0	$2,235.0	$2,263.0	$2,433.0	$2,467.4	$9,398.4	$2,232.9	$2,088.4	$2,377.1	$2,375.0	$9,073.4	$8,966.2
Research & Development, GAAP	$11,143.0	$10,195.0	$9,509.0	$9,299.0	$11,159.0	$2,257.0	$2,580.0	$2,528.0	$2,562.7	$9,927.7	$2,346.9	$2,364.9	$2,596.0	$2,623.2	$9,931.0	$9,814.9
Amortization of Acquired Intangible Assets, Non-GAAP	$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	$0.0	$0.0
Amortization of Acquired Intangible Assets, GAAP	$9,688.0	$10,023.0	$9,595.0	$9,047.0	$8,872.0	$830.0	$830.0	$831.0	$2,164.9	$4,655.9	$1,654.0	$1,700.6	$1,726.2	$1,809.7	$6,890.5	$6,337.6
Total Operating Expenses, Non-GAAP	**$16,619.0**	**$17,039.0**	**$16,936.0**	**$16,790.0**	**$17,774.0**	**$3,818.0**	**$3,954.0**	**$4,221.0**	**$4,544.2**	**$16,537.2**	**$4,008.4**	**$3,785.9**	**$4,150.9**	**$4,347.4**	**$16,292.6**	**$16,424.5**
Total Operating Expenses, GAAP	**$28,492.0**	**$27,908.0**	**$26,918.0**	**$26,118.0**	**$28,445.0**	**$4,671.0**	**$5,123.0**	**$5,148.0**	**$6,937.6**	**$21,879.6**	**$5,909.5**	**$5,777.8**	**$6,120.0**	**$6,445.2**	**$24,252.6**	**$23,849.2**
EBITDA	**$16,368.0**	**$29,536.0**	**$28,903.0**	**$26,545.0**	**$14,804.0**	**$5,189.0**	**$4,462.0**	**$5,067.0**	**$6,342.6**	**$21,060.6**	**$5,492.5**	**$6,017.9**	**$5,565.3**	**$5,289.7**	**$22,365.4**	**$21,628.8**
Depreciation & Amortization	$10,380.0	$10,686.0	$10,276.0	$9,760.0	$9,600.0	$1,012.0	$1,011.0	$1,011.0	$2,352.8	$5,386.8	$1,816.2	$1,864.9	$1,895.5	$1,974.6	$7,551.2	$6,993.9
Operating Income (Loss), Non-GAAP	**$5,988.0**	**$18,850.0**	**$18,627.0**	**$16,785.0**	**$5,204.0**	**$4,177.0**	**$3,451.0**	**$4,056.0**	**$3,989.8**	**$15,673.8**	**$3,676.3**	**$4,152.9**	**$3,669.9**	**$3,315.1**	**$14,814.1**	**$14,635.0**
Operating Income (Loss), GAAP	**($9,185.0)**	**$7,378.0**	**$8,289.0**	**$7,282.0**	**($7,486.0)**	**$3,309.0**	**$2,267.0**	**$3,006.0**	**$1,519.0**	**$10,101.0**	**$1,747.2**	**$2,078.9**	**$1,628.2**	**$1,170.2**	**$6,624.6**	**$7,012.2**
Acquired IPRD	$11,438.0	$1,159.0	$815.0	$913.0	$13,373.0	$188.0	$1,508.0	$633.0	$0.0	$2,329.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Interest Expense	$1,420.0	$1,334.0	$1,232.0	$1,166.0	$1,947.0	$494.0	$485.0	$480.0	$378.8	$1,837.8	$369.3	$391.2	$389.0	$342.0	$1,491.5	$1,581.5
Other Expense/(Income)	($3,734.0)	($2,054.0)	($656.0)	($2,324.0)	($1,054.0)	($155.0)	$9.0	($588.0)	($365.3)	($1,099.3)	($282.8)	($211.5)	($348.0)	($259.6)	($1,101.9)	($966.4)
Other Expense/(Income), Net, Non-GAAP	($103.0)	($305.0)	($921.0)	($1,523.0)	($252.0)	($150.0)	($108.0)	($206.0)	($46.3)	($510.3)	($145.9)	($86.7)	($207.5)	($58.5)	($498.6)	($392.9)
Other Expense/(Income), Net, GAAP	($2,314.0)	($720.0)	$576.0	($1,158.0)	$893.0	$339.0	$494.0	($108.0)	$13.5	$738.5	$86.5	$179.7	$41.0	$82.4	$389.6	$615.1
Pre-Tax Income, Non-GAAP	**$17,529.0**	**$19,155.0**	**$19,548.0**	**$18,308.0**	**$5,456.0**	**$4,326.0**	**$3,561.0**	**$4,262.0**	**$4,036.2**	**$16,185.2**	**$3,822.2**	**$4,239.6**	**$3,877.4**	**$3,373.5**	**$15,312.8**	**$15,027.9**
Pre-Tax Income, GAAP	**($6,871.0)**	**$8,098.0**	**$7,713.0**	**$8,440.0**	**($8,379.0)**	**$2,971.0**	**$1,773.0**	**$3,114.0**	**$1,505.5**	**$9,363.5**	**$1,660.8**	**$1,899.3**	**$1,587.2**	**$1,087.8**	**$6,235.0**	**$6,397.2**
Income Tax, Non-GAAP	$2,738.0	$3,060.0	$2,997.0	$2,695.0	$3,101.0	$652.0	$573.0	$950.0	$807.2	$2,982.2	$764.4	$847.9	$775.5	$674.7	$3,062.6	$3,005.6
Income Tax, GAAP	$2,124.0	$1,084.0	$1,368.0	$400.0	$554.0	$509.0	$460.0	$919.0	$331.2	$2,219.2	$365.4	$417.8	$349.2	$239.3	$1,371.7	$1,407.4
Tax Rate, Non-GAAP	15.6%	16.0%	15.3%	14.7%	56.8%	15.1%	16.1%	22.3%	20.0%	18.4%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Tax Rate, GAAP	(30.9%)	13.4%	17.7%	4.7%	(6.6%)	17.1%	25.9%	29.5%	22.0%	23.7%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Net Income (Loss)	**($8,995.0)**	**$7,014.0**	**$6,345.0**	**$8,040.0**	**($8,933.0)**	**$2,462.0**	**$1,313.0**	**$2,195.0**	**$1,174.3**	**$7,144.3**	**$1,295.4**	**$1,481.4**	**$1,238.0**	**$848.5**	**$4,863.3**	**$4,989.8**
Non-Controlling Interest	$20.0	$20.0	$18.0	$15.0	$15.0	$6.0	$2.0	($6.0)	($6.0)	($4.0)	($6.0)	($6.0)	($6.0)	($6.0)	($24.0)	($24.0)
Net Income Attributable to BMS, Non-GAAP	**$14,771.0**	**$16,075.0**	**$16,533.0**	**$15,598.0**	**$2,340.0**	**$3,668.0**	**$2,985.0**	**$3,318.0**	**$3,234.9**	**$13,205.9**	**$3,063.8**	**$3,397.7**	**$3,107.9**	**$2,704.8**	**$12,274.2**	**$12,046.3**
Net Income Attributable to BMS, GAAP	**($9,015.0)**	**$6,994.0**	**$6,327.0**	**$8,025.0**	**($8,948.0)**	**$2,456.0**	**$1,310.0**	**$2,201.0**	**$1,180.3**	**$7,147.3**	**$1,301.4**	**$1,487.4**	**$1,244.0**	**$854.5**	**$4,887.3**	**$5,013.8**
Diluted Shares Outstanding, Non-GAAP	2,293.0	2,245.0	2,146.0	2,078.0	2,032.0	2,040.0	2,038.0	2,039.0	2,038.9	2,039.0	2,038.8	2,038.7	2,038.6	2,038.5	2,038.7	2,038.3
Diluted Shares Outstanding, GAAP	2,258.0	2,245.0	2,146.0	2,078.0	2,027.0	2,040.0	2,038.0	2,039.0	2,038.9	2,039.0	2,038.8	2,038.7	2,038.6	2,038.5	2,038.7	2,038.3
Diluted EPS, Non-GAAP	**$6.44**	**$7.16**	**$7.70**	**$7.51**	**$1.15**	**$1.80**	**$1.46**	**$1.63**	**$1.59**	**$6.48**	**$1.50**	**$1.67**	**$1.52**	**$1.33**	**$6.02**	**$5.91**
Diluted EPS, GAAP	**($3.99)**	**$3.12**	**$2.95**	**$3.86**	**($4.41)**	**$1.20**	**$0.64**	**$1.08**	**$0.58**	**$3.50**	**$0.64**	**$0.73**	**$0.61**	**$0.42**	**$2.40**	**$2.46**
Dividend Per Share	$1.84	$2.01	$2.19	$2.31	$2.42	$0.62	$0.62	$0.62	$0.65	$2.51	$0.65	$0.65	$0.65	$0.67	$2.62	$2.71

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Value Score	B
Growth Score	B
Momentum Score	D
VGM Score	B

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