AMGEN INC		1	incie V-L	a 6105 4	0				
			insic Value			TTM P/E: 21.31	Market Cap: \$105.70 B		
icker: AMGN Current Price: \$139.15 ector: Healthcare Stop Loss: \$118.27					Forward P/E: 16.7	Dividend Yield: \$2.44 (1.80%)			
ndustry: Biotechn	• •		36	Beta: 0.8	52 Week Range: \$105.76 – 144.46				
Business Summary						Competitive Analysis: A	I .mgen is the largest "pure play" biotech		
biotechnology medicines company. It discovers, develops,						company. Through organic growth and acquisition, it has built a strong drug portfolio and pipeline which will ensure revenues for			
manufactures, and markets medicines for grievous ailments.									
Amgen's products			-			the next decade through patent protection and the complex			
Aranesp and EPOG						nature of biologics. It is also leading the industry in developing			
ailure, etc.); Neula		-				biosimiliar R&D and manufacturing capabilities.			
hemotherapy pat		and Enbro	el (treats a	utoimmu	une	Pros:			
liseases). (Value Li						• Strong sales and market share from currently available drugs.			
Industry Trends: Companies in the Biotechnology Industry differ						Robust pipeline with at least 5 additional drugs in late stages of			
from their pharmaceutical counterparts. Most notably,						approval.			
biotechnology firms utilize the natural environment in the quest for						Industry leader in investments into biosimiliar (generic) drug			
cures. The discovery process is a long and arduous task with the						manufacturing and R&D processes.			
pathway to commercial success highly uncertain. However, if market						Restructuring following the acquisition of Onyx			
approval is attained, the rewards can be bountiful, indeed. Too, since						Pharmaceuticals will reduce expenses and operating costs in the post two years			
the development process is so tedious and scientifically intense, generic duplication is near impossible. (Value Line)						the next two years. Risk Factors:			
Investment Thesis: Amgen is well positioned to continue growth						 As others enter the biosimiliars market will be price pressure 			
trends for the next 5-10 years. Their current drug offerings and						• As others enter the biosimiliars market will be price pressure on mature drugs.			
pipeline are strong. The company recently acquired Onyx						 Increased pressure from public to reduce the price of "specialty 			
Pharmaceuticals and will be restructuring for the next two years,						drugs."			
reducing their operating expenses and allowing for increased						 High degree of regulation on entire industry. 			
contributions to R	&D.								
5 Year Stock Performance:						Total Return Estimates			
					150.00	3 Yr FV Reversion: 9.76%	6		
					139.15	5 Yr FV Reversion: 8.45%	6		
125.00					Key Valuation Assumptions Est Revenue Growth: 7.00%				
			V L		100.00	Expected Inflation: 1.7%			
		\sim	SW			Terminal Growth Rate: 3 10 Yr Risk Free Rate: 4.0			
					75.00	Equity Risk Premium: 7.0			
		M							
		\sim			han have a second secon				
hunn	m	W			50.00	Tax Rate: 15.00%	00%		
h	~~~~~				50.00		00%		
			und	liner et all	50.00	Tax Rate: 15.00% Key Financial Data	00%		
	2011		Jan 7, 2013	Jan 6, 2014	50.00 11.01.01 0.001 25.00 4 Linear	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40			
			Jan 7, 2013	Jan 6, 2014	50.00 11.01.01 1.010 4 Linear	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187			
Jan 4, 2010 Jan 3, Competitor Compar			Jan 7, 2013	Jan 6, 2014	50.00 25.00 Lineer	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+			
	ison:		Jan 7, 2H3	<mark>diritori at albargi</mark> Jan 6, 2014	50.00	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50%			
Competitor Compar	ison:		Jan 7, 2013	Jan 6, 201	50.00 25.00 4 Liner	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06%			
Competitor Compar	rison: son	an 2, 2012	Jan 7, 2013	Jan 6, 2014	4 Linear	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06% Price/Book: 4.34			
Competitor Compar Direct Competitor Comparis Market Cap:	ison: on AMGN 105.70B	JNJ 296.50B	Jan 7, 2013 NVS 2224.11B	Jan 6, 2014	Industry 144.91M	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06% Price/Book: 4.34 Price/Cash Flow: 13.45			
Competitor Compar Direct Competitor Comparis Market Cap: Employees:	rison: son AMGN 105.70B 20,000	JNJ 296.50B 128,100	NVS 224.11B 135,000	Jan 6, 201 TEVA 46, 89B 44, 945	4 Uner Industry 144.91M 46.00	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06% Price/Book: 4.34 Price/Cash Flow: 13.45 Debt/Equity: 136.69%			
Competitor Compar Direct Competitor Comparis Market Cap: Employees: Qtrly Rev Growth (yoy):	ison: on AMGN 4 105.70B 20,000 0.11	JNJ 296.50B 2128,100 0.09	An 7, 2013 NVS 224.11B 135,000 0.03	Jan 6, 201 TEVA 46.89B 44,945 0.03	4 Lines Industry 144.91M 46.00 0.18	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06% Price/Book: 4.34 Price/Cash Flow: 13.45 Debt/Equity: 136.69% Current Ratio: 3.44			
Competitor Comparis Direct Competitor Comparis Market Cap: Employees: Qtrly Rev Growth (yoy): Revenue (ttm):	ison: ion AMGN 105.70B 20,000 0.11 19.46B	JNJ 296.50B 2296.50B 128,100 0.09 73.54B	An 7, 2013 NVS 224.11B 135,000 0.03 59.33B	Jan 6, 204	4 Lines 1 Industry 144.91M 46.00 0.18 8.90M	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06% Price/Book: 4.34 Price/Cash Flow: 13.45 Debt/Equity: 136.69% Current Ratio: 3.44 Quick Ratio: 3.06			
Competitor Compar Direct Competitor Comparis Market Cap: Employees: Qtrly Rev Growth (yoy): Revenue (ttm): Gross Margin (ttm):	rison: ion AMGN AMGN 20,000 20,000 0.11 19.46B 0.80	JNJ 296.50B 2000 128,100 00.09 73.54B 0.69	NVS 224.11B 230,000 200,0000 200,0000 200,0000 200,00000000	Jan 6, 201 TEVA 46.89B 44,945 0.03 20.54B 0.53	4 Uner 1 Industry 144.91M 46.00 0.18 8.90M 0.50	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06% Price/Book: 4.34 Price/Cash Flow: 13.45 Debt/Equity: 136.69% Current Ratio: 3.44 Quick Ratio: 3.06 CSR Characteristics			
Competitor Comparis	ison: on AMGN 105.70B 20,000 0.11 19.46B 0.80 8.13B	JNJ 296.50B 2000 2000 2000 2000 2000 2000 2000 2	NVS 224.11B 224.11B 135,000 0.03 59.33B 0.66 16.66B	Jan 6, 201 TEVA 46.89B 44,945 0.03 20.54B 0.53 5.88B	4 Uner 1 Industry 144.91M 46.00 0.18 8.90M 0.50 -11.12M	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06% Price/Book: 4.34 Price/Cash Flow: 13.45 Debt/Equity: 136.69% Current Ratio: 3.44 Quick Ratio: 3.06 CSR Characteristics Human Rights: 0/0	.56%		
Competitor Comparis Direct Competitor Comparis Market Cap: Employees: Qtrly Rev Growth (yoy): Revenue (ttm): Gross Margin (ttm): EBITDA (ttm): Operating Margin (ttm):	rison: con AMGN 105.70B 20,000 0.11 19.46B 0.80 0.80 8.13B 0.33	JNJ 296.50B 2000 2000 2000 2000 2000 2000 2000 2	Jan 7, 2013 NVS 224.11B 135,000 0.03 59.33B 0.66 16.66B 0.20	Jan 6, 201- TEVA 46.89B 44,945 0.03 20.54B 0.53 5.88B 0.21	4 Uner 1000 144.91M 46.00 0.18 8.90M 0.50 -11.12M -1.80	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06% Price/Book: 4.34 Price/Cash Flow: 13.45 Debt/Equity: 136.69% Current Ratio: 3.44 Quick Ratio: 3.06 CSR Characteristics	/1		
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Competitor Comparis Direct Competitor Comparis Market Cap: Employees: Qtrly Rev Growth (yoy): Revenue (ttm): Gross Margin (ttm): EBITDA (ttm): Operating Margin (ttm): Net Income (ttm): EPS (ttm):	rison: ion AMGN 20,000 20,000 0.11 19.46B 0.80 0.80 8.13B 0.33 5.01B 6.53	JNJ 296.50B 128,100 0.09 73.54B 0.69 24.51B 0.28 15.55B 15.55B	NVS 224.11B 224.11B 135,000 0.03 59.33B 0.66 16.66B 0.20 9.22B 9.22B 3.94	Jan 6, 201 TEVA 46.89B 44,945 0.03 20.54B 0.53 5.88B 0.21 2.58B 3.04	4 Uner 1 Industry 144.91M 46.00 0.18 8.90M 0.50 -11.12M -1.80 N/A -0.34	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06% Price/Book: 4.34 Price/Cash Flow: 13.45 Debt/Equity: 136.69% Current Ratio: 3.44 Quick Ratio: 3.06 CSR Characteristics Human Rights: 0/0 Business Ethics Policy: 1 ESG Disclosure: 46.69/2	.56% /1 3.58		
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Competitor Comparis Direct Competitor Comparis Market Cap: Employees: Qtrly Rev Growth (yoy): Revenue (ttm): Gross Margin (ttm): EBITDA (ttm): Operating Margin (ttm): Net Income (ttm): EPS (ttm):	rison: ion AMGN 20,000 20,000 0.11 19.46B 0.80 0.80 8.13B 0.33 5.01B 6.53	JNJ 296.50B 128,100 0.09 73.54B 0.69 24.51B 0.28 15.55B 15.55B	NVS 224.11B 224.11B 135,000 0.03 59.33B 0.66 16.66B 0.20 9.22B 9.22B 3.94	Jan 6, 201 TEVA 46.89B 44,945 0.03 20.54B 0.53 5.88B 0.21 2.58B 3.04	4 Uner 1 Industry 144.91M 46.00 0.18 8.90M 0.50 -11.12M -1.80 N/A -0.34	Tax Rate: 15.00% Key Financial Data Est 2014 EPS: 8.40 Est 2015 EPS: 9.00 3-5 Yr Est EPS Growth: 4 PEG (TTM): 2.187 Credit Quality: B+ ROE: 24.50% ROA: 9.06% Price/Book: 4.34 Price/Cash Flow: 13.45 Debt/Equity: 136.69% Current Ratio: 3.04 Quick Ratio: 3.06 CSR Characteristics Human Rights: 0/0 Business Ethics Policy: 1 ESG Disclosure: 46.69/2 Equal Opportunity: 1/1 Emission Reduction: 1/0	/1 3.58		