The Street Ratings

AMGEN INC (AMGN) a BUY. This is based on the convergence of positive investment measures, which should help this stock outperform the majority of stocks that we rate. The company’s strengths can be seen in multiple areas, such as its revenue growth, growth in earnings per share, notable return on equity, reasonable valuation levels and expanding profit margins. We feel its strengths outweigh the fact that the company shows weak operating cash flow.

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HIGHLIGHTS

AMGN’s revenue growth has slightly outpaced the industry average of 1.1%. Since the same quarter one year prior, revenues slightly increased by 2.1%. Growth in the company’s revenue appears to have helped boost the earnings per share.

AMGEN INC has improved earnings per share by 17.8% in the most recent quarter compared to the same quarter a year ago. The company has demonstrated a pattern of positive earnings per share growth over the past two years. We feel that this trend should continue. During the past fiscal year, AMGEN INC increased its bottom line by earning $10.24 versus $9.07 in the prior year. This year, the market expects an improvement in earnings ($12.58 versus $10.24).

The return on equity has improved slightly when compared to the same quarter one year prior. This can be construed as a modest strength in the organization. When compared to other companies in the Biotechnology industry and the overall market, AMGEN INC’s return on equity exceeds that of the industry average and significantly exceeds that of the S&P 500.

The gross profit margin for AMGEN INC is currently very high, coming in at 91.29%. It has increased from the same quarter the previous year. Along with this, the net profit margin of 37.02% is above that of the industry average.

Weekly Price: (US$) SMA (50) SMA (100) 1 Year 2 Years

<table>
<thead>
<tr>
<th>Price as of 10/12/2017</th>
<th>$211.09</th>
</tr>
</thead>
</table>

Rating History

Volume in Millions

2015 2016 2017

COMPUSTAT for Price and Volume, TheStreet Ratings, Inc. for Rating History

AMGEN BUSINESS DESCRIPTION

Amgen Inc. discovers, develops, manufactures, and delivers human therapeutics worldwide. It offers products for the treatment of oncology/hematology, cardiovascular, inflammation, bone health, nephrology, and neuroscience.

STOCK PERFORMANCE (%)

<table>
<thead>
<tr>
<th>3 Mo.</th>
<th>1 Yr.</th>
<th>3 Yr (Ann)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Change</td>
<td>5.47</td>
<td>11.52</td>
</tr>
</tbody>
</table>

GROWTH (%)

<table>
<thead>
<tr>
<th>Last Qtr</th>
<th>12 Mo.</th>
<th>3 Yr CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2.14</td>
<td>2.56</td>
</tr>
<tr>
<td>Net Income</td>
<td>15.02</td>
<td>9.98</td>
</tr>
<tr>
<td>EPS</td>
<td>17.81</td>
<td>12.16</td>
</tr>
</tbody>
</table>

RETURN ON EQUITY (%)

<table>
<thead>
<tr>
<th>AMGN</th>
<th>Ind Avg</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2017</td>
<td>25.76</td>
<td>22.32</td>
</tr>
<tr>
<td>Q2 2016</td>
<td>24.66</td>
<td>29.39</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>21.15</td>
<td>22.39</td>
</tr>
</tbody>
</table>

P/E COMPARISON

<table>
<thead>
<tr>
<th>AMGN</th>
<th>Ind Avg</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.66</td>
<td>39.51</td>
<td>24.52</td>
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</tbody>
</table>

EPS ANALYSIS ($)

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2.11</td>
<td>Q1 2.15</td>
<td>Q1 2.37</td>
</tr>
<tr>
<td>Q2 2.44</td>
<td>Q2 2.47</td>
<td>Q2 2.49</td>
</tr>
<tr>
<td>Q3 2.70</td>
<td>Q3 2.74</td>
<td>Q3 2.91</td>
</tr>
<tr>
<td>Q4 2.79</td>
<td>Q4 2.99</td>
<td></td>
</tr>
</tbody>
</table>

NA = not available NM = not meaningful
1 Computstat fiscal year convention is used for all fundamental data items.

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Report Date: October 15, 2017 | PAGE 1

October 15, 2017
NASDAQ: AMGN
AMGEN INC

BUY

<table>
<thead>
<tr>
<th>A+</th>
<th>A-</th>
<th>B+</th>
<th>B-</th>
<th>C+</th>
<th>C-</th>
<th>D+</th>
<th>D-</th>
<th>E+</th>
<th>E-</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Dividend Rate</td>
<td>$4.60</td>
<td>Annual Dividend Yield</td>
<td>2.51%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beta</td>
<td>1.36</td>
<td>Market Capitalization</td>
<td>$133.4 Billion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>52-Week Range</td>
<td>$133.64-$191.10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price as of 10/12/2017</td>
<td>$182.76</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>

Sector: Health Care | Sub-Industry: Biotechnology | Source: S&P

Weekly Price: (US$) SMA (50) SMA (100) 1 Year 2 Years

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TARGET PRICE $211.09

Rating History

Volume in Millions

2015 2016 2017

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INDUSTRY ANALYSIS

The biotechnology industry employs biological and biochemical knowledge to develop, manufacture and trade products and processes for the diagnosis and treatment of diseases and ailments. It also develops genetically modified plant and animal species and food varieties. The industry has a noncyclical growth profile, which is insensitive to overall economic conditions. The industry focuses on specialty markets with primary sales and efforts targeted towards specialists such as hematologists, oncology physicians, rheumatologists and dermatologists. Consequently, the industry is highly reliant on research and development (R&D). US biotech companies dominating the market include larger players like Amgen (AMGN), Gilead (GILD) and Biogen (BIIB).

Medical spending is expected to grow significantly in the coming quarters due to an aging population, increasing obesity and demand for quality treatment. Healthcare service providers have shown a willingness to incur higher costs to treat diseases and this supports margin expansion for successful treatments. US healthcare spending for the next decade is expected to be around $4.2 trillion or 20% of GDP.

The biotechnology pipeline has become an important consideration for the pharmaceutical industry and its suppliers. The industry has witnessed an increase in financing and multi-billion-dollar mergers and acquisitions. R&D spending remains robust. The US continues to dominate in R&D spending, with approximately 81 cents of global expenditures being domestic.

An average drug takes about 10 to 15 years from pre-clinical development to market approval. According to the FDA, for every 20 drugs that enter the clinical testing stage, only a few pass trial and gain approval. The traditional sales and profit metrics do not completely reveal the biotech companies’ otherwise lengthy, cost-intensive product-development periods. It is essential for investors to consider the number of products the biotech companies have in their pipeline, the time necessary for development and the potential market size of drugs. Patents held, effectiveness of these patents to protect market share, cash position, and current leverage position all impact biotech company outlook. Finally, R&D effectiveness, management competency and potential synergies from new or proposed M&A activities are important factors for investors to consider.

PEER GROUP: Biotechnology

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Company Name</th>
<th>Recent Price ($)</th>
<th>Market Cap ($M)</th>
<th>Price/Earnings</th>
<th>Net Sales TTM ($M)</th>
<th>Net Income TTM ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMGN</td>
<td>AMGEN INC</td>
<td>182.76</td>
<td>133,355</td>
<td>16.66</td>
<td>23,050.00</td>
<td>8,174.00</td>
</tr>
<tr>
<td>BIIB</td>
<td>BIOGEN INC</td>
<td>333.31</td>
<td>133,355</td>
<td>21.89</td>
<td>11,716.90</td>
<td>3,292.50</td>
</tr>
<tr>
<td>REGN</td>
<td>REGENERON PHARMACEUTICALS</td>
<td>447.15</td>
<td>46,673</td>
<td>44.89</td>
<td>5,236.06</td>
<td>1,154.59</td>
</tr>
<tr>
<td>SHPG</td>
<td>SHIRE PLC</td>
<td>152.28</td>
<td>46,116</td>
<td>66.79</td>
<td>14,576.30</td>
<td>685.80</td>
</tr>
<tr>
<td>VRTX</td>
<td>VERTEX PHARMACEUTICALS INC</td>
<td>153.98</td>
<td>38,821</td>
<td>149.50</td>
<td>2,131.34</td>
<td>259.86</td>
</tr>
<tr>
<td>ALXN</td>
<td>ALEXION PHARMACEUTICALS IN</td>
<td>141.46</td>
<td>31,572</td>
<td>61.24</td>
<td>3,411.85</td>
<td>521.77</td>
</tr>
<tr>
<td>INCY</td>
<td>INCYTE CORP</td>
<td>112.73</td>
<td>23,747</td>
<td>NM</td>
<td>1,306.49</td>
<td>-153.82</td>
</tr>
<tr>
<td>GRFS</td>
<td>GRIFOLS SA</td>
<td>21.21</td>
<td>17,783</td>
<td>24.10</td>
<td>4,622.13</td>
<td>600.90</td>
</tr>
<tr>
<td>ABBV</td>
<td>ABBVIE INC</td>
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<td>145,732</td>
<td>22.46</td>
<td>26,710.00</td>
<td>6,615.00</td>
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<tr>
<td>CELG</td>
<td>CELGENE CORP</td>
<td>138.50</td>
<td>108,356</td>
<td>43.15</td>
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<td>2,602.30</td>
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<tr>
<td>GILD</td>
<td>GILEAD SCIENCES INC</td>
<td>81.30</td>
<td>106,172</td>
<td>8.83</td>
<td>28,466.00</td>
<td>12,213.00</td>
</tr>
</tbody>
</table>

The peer group comparison is based on Major Biotechnology companies of comparable size.
**COMPANY DESCRIPTION**

Amgen Inc. discovers, develops, manufactures, and delivers human therapeutics worldwide. It offers products for the treatment of oncology/hematology, cardiovascular, inflammation, bone health, nephrology, and neuroscience. The company’s products include:

- Evenity to treat osteoporosis in postmenopausal women
- Prolia to treat postmenopausal women with osteoporosis
- Xgeva for skeletal-related events prevention
- Repatha to treat coronary artery diseases
- Enbrel to treat plaque psoriasis, rheumatoid arthritis, and psoriatic arthritis
- Parsabiv to treat secondary hyperparathyroidism (sHPT)
- and Erenumab for the prevention of migraine

Its products also comprise:

- Blincyto to treat patients with Philadelphia chromosome-negative relapsed or refractory B-cell precursor acute lymphoblastic leukemia
- Kyprolis, a proteasome inhibitor for the treatment of multiple myeloma and small-cell lung cancer
- Nplate, a thrombopoietic compound
- AMJEVITA to treat psoriatic arthritis and polyarticular juvenile idiopathic arthritis, as well as ankylosing spondylitis and rheumatoid arthritis
- ABP 215 for biosimilar candidates
- and ABP 980 to treat human epidermal growth factor receptor 2-positive early breast cancer.

The company’s marketed products include:

- Neulasta, a pegylated protein to treat cancer patients
- Aranesp to treat anemia
- Sensipar/Mimpara products to treat lower-than-normal number of red blood cells
- NEUPOGEN, a recombinant-methionyl human granulocyte colony-stimulating factor
- and IMLYGIC to treat various cancer cells.

It serves pharmaceutical wholesale distributors and physicians or their clinics, dialysis centers, hospitals, and pharmacies, as well as consumers.

The company has collaborative agreements with:

- Pfizer Inc.; UCB; Bayer HealthCare Pharmaceuticals Inc.; Array BioPharma Inc.; Syngene International Limited; and CytoDyn Therapeutics, Inc.

Amgen Inc. was founded in 1980 and is headquartered in Thousand Oaks, California.

---

**STOCK-AT-A-GLANCE**

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of AMGN shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock’s strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock’s valuation. Please refer to our Valuation section on page 5 for further information.

<table>
<thead>
<tr>
<th>FACTOR</th>
<th>SCORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>5.0 out of 5 stars</td>
</tr>
<tr>
<td>Total Return</td>
<td>4.0 out of 5 stars</td>
</tr>
<tr>
<td>Efficiency</td>
<td>4.5 out of 5 stars</td>
</tr>
<tr>
<td>Price volatility</td>
<td>4.0 out of 5 stars</td>
</tr>
<tr>
<td>Solvency</td>
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<tr>
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</table>

**THE STREET RATINGS RESEARCH METHODOLOGY**

TheStreet Ratings’ stock model projects a stock’s total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including:

- The pricing drawdown as compared to potential profit volatility
- The level of acceptable volatility for highly performing stocks
- The current valuation as compared to projected earnings growth
- The financial strength of the underlying company as compared to its stock’s valuation
- The financial strength of the underlying company as compared to its stock’s performance

These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

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AMGEN INC's gross profit margin for the second quarter of its fiscal year 2017 is essentially unchanged when compared to the same period a year ago. The company managed to grow both sales and net income at a faster pace than the average competitor in its industry this quarter as compared to the same quarter a year ago. AMGEN INC is extremely liquid. Currently, the Quick Ratio is 5.48 which clearly shows the ability to cover any short-term cash needs. The company’s liquidity has increased from the same period last year.

During the same period, stockholders' equity ('net worth') has increased by 5.27% from the same quarter last year. Overall, the key liquidity measurements indicate that the company is very unlikely to face financial difficulties in the near future.

STOCKS TO BUY: TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit www.TheStreetRatings.com.
RATINGS HISTORY
Our rating for AMGEN INC has not changed since 12/19/2011. As of 10/12/2017, the stock was trading at a price of $182.76 which is 4.4% below its 52-week high of $191.10 and 38.8% above its 52-week low of $133.64.

2 Year Chart

MOST RECENT RATINGS CHANGES
Date  Price  Action  From  To
10/12/15  $153.03  No Change  Buy  Buy
Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET RATINGS
(as of 10/12/2017)

44.09% Buy - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

30.82% Hold - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

25.09% Sell - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

TheStreet Ratings
14 Wall Street, 15th Floor
New York, NY 10005
www.thestreet.com
Research Contact: 212-321-5381
Sales Contact: 866-321-8726

VALUATION
BUY. The current P/E ratio indicates a significant discount compared to an average of 39.51 for the Biotechnology industry and a discount compared to the S&P 500 average of 24.92. Conducting a second

Price/Earnings

AMGN 16.66 Peers 39.51
• Discount. A lower P/E ratio than its peers can signify a less expensive stock or lower growth expectations.
• AMGN is trading at a significant discount to its peers.

Price/Projected Earnings

AMGN 14.17 Peers 30.72
• Discount. A lower price-to-projected earnings ratio that its peers can signify a less expensive stock or lower future growth expectations.
• AMGN is trading at a significant discount to its peers.

Price/Book

AMGN 4.21 Peers 12.35
• Discount. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
• AMGN is trading at a significant discount to its peers.

Price/Sales

AMGN 5.79 Peers 98.54
• Discount. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
• AMGN is trading at a significant discount to its industry on this measurement.

Price/CashFlow

AMGN 12.74 Peers 27.41
• Discount. The P/CF ratio, a stock’s price divided by the company’s cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
• AMGN is trading at a significant discount to its peers.

Price to Earnings/Growth

AMGN 0.73 Peers 0.50
• Premium. The PEG ratio is the stock’s P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
• AMGN trades at a significant premium to its peers.

Earnings Growth

AMGN 12.16 Peers 11.97
• Average. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
• AMGN is expected to keep pace with its peers on the basis of earnings growth.

Sales Growth

AMGN 2.56 Peers 232.90
• Lower. A sales growth rate that trails the industry implies that a company is losing market share.
• AMGN significantly trails its peers on the basis of sales growth.

DISCLAIMER:
The opinions and information contained herein have been obtained or derived from sources believed to be reliable, but TheStreet Ratings cannot guarantee its accuracy and completeness, and that of the opinions based thereon. Data is provided via the COMPSTAT® Xpressfeed product from Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., as well as other third-party data providers.

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