

TheStreet Quant Ratings

BIOGEN INC

BUY					HOLD			SELL						HOLD	RATING SINCE	10/05/2021
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E			
Annual Dividend Rate NA		Annual Dividend Yield NA		Beta 0.40		Market Capitalization \$37.7 Billion		52-Week Range \$238.40-\$468.55		Price as of 11/18/2021 \$256.79						

Sector: **Manufacturing** | Industry Group: **Pharmaceutical and Medicine Manufacturing**

BIIB BUSINESS DESCRIPTION

Biogen Inc. discovers, develops, manufactures, and delivers therapies for treating neurological and neurodegenerative diseases.

STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	-24.89	6.56	-7.46

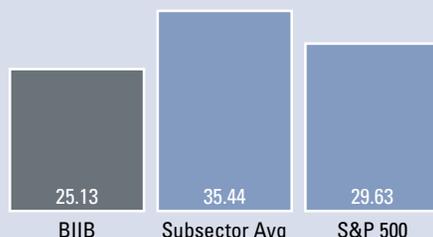
GROWTH (%)

	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	-17.69	-22.18	-5.69
Net Income	-53.08	-69.59	-21.43
EPS	-50.23	-66.18	-12.89

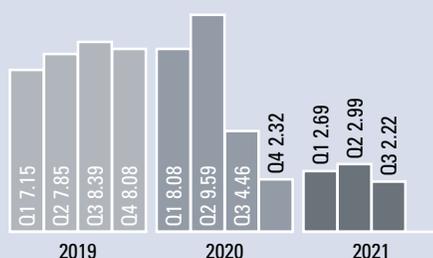
RETURN ON EQUITY (%)

	BIIB	Subsector Avg	S&P 500
Q3 2021	14.82	37.14	16.80
Q3 2020	47.24	33.49	11.22
Q3 2019	38.55	33.62	15.63

P/E COMPARISON



EPS ANALYSIS¹ (\$)

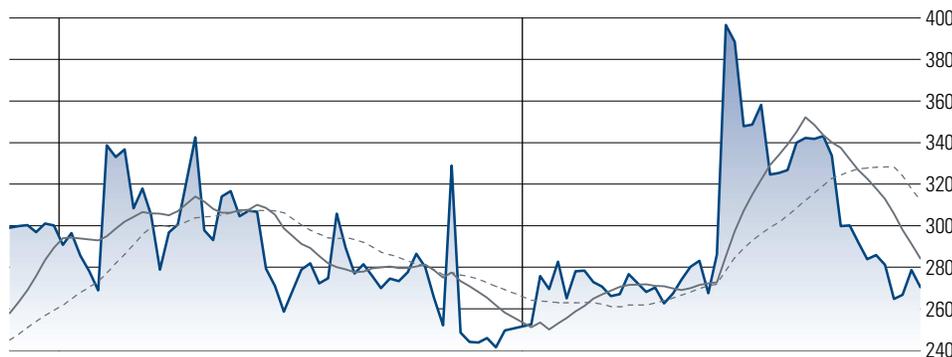


NA = not available NM = not meaningful

1 Compustat fiscal year convention is used for all fundamental data items.

Weekly Price: (US\$) | SMA (50) — SMA (100) ---

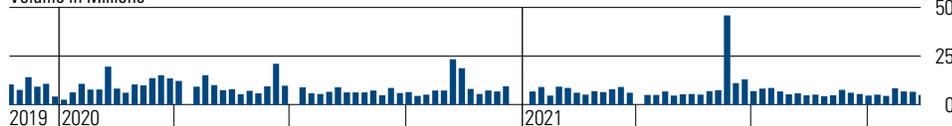
1 Year | 2 Years



Rating History



Volume in Millions



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

RECOMMENDATION

We rate BIOGEN INC (BIIB) a HOLD. The primary factors that have impacted our rating are mixed - some indicating strength, some showing weaknesses, with little evidence to justify the expectation of either a positive or negative performance for this stock relative to most other stocks. The company's strengths can be seen in multiple areas, such as its largely solid financial position with reasonable debt levels by most measures, reasonable valuation levels and increase in stock price during the past year. However, as a counter to these strengths, we also find weaknesses including feeble growth in the company's earnings per share, deteriorating net income and disappointing return on equity.

HIGHLIGHTS

The debt-to-equity ratio is somewhat low, currently at 0.73, and is less than that of the subsector average, implying that there has been a relatively successful effort in the management of debt levels. Along with the favorable debt-to-equity ratio, the company maintains an adequate quick ratio of 1.21, which illustrates the ability to avoid short-term cash problems.

Compared to where it was 12 months ago, the stock is up, but it has so far lagged the appreciation in the S&P 500. Despite the fact that it has already risen in the past year, there is currently no conclusive evidence that warrants the purchase or sale of this stock.

The company, on the basis of change in net income from the same quarter one year ago, has significantly underperformed when compared to that of the S&P 500 and the Chemical Manufacturing subsector. The net income has significantly decreased by 53.1% when compared to the same quarter one year ago, falling from \$701.50 million to \$329.20 million.

Return on equity has greatly decreased when compared to its ROE from the same quarter one year prior. This is a signal of major weakness within the corporation. In comparison to the other companies in the Chemical Manufacturing subsector and the overall market, BIOGEN INC's return on equity is significantly below that of the subsector average and is below that of the S&P 500.

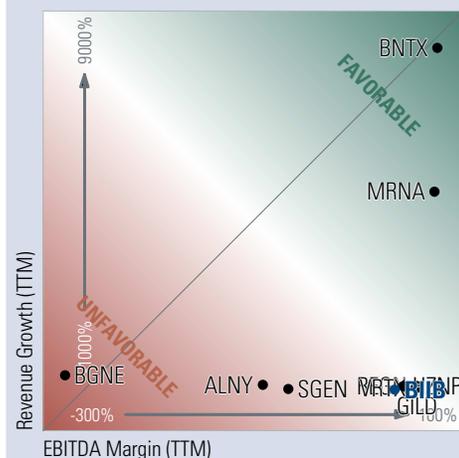
TheStreet Quant Ratings

Sector: Manufacturing | Pharmaceutical and Medicine Manufacturing

Annual Dividend Rate NA	Annual Dividend Yield NA	Beta 0.40	Market Capitalization \$37.7 Billion	52-Week Range \$238.40-\$468.55	Price as of 11/18/2021 \$256.79
-----------------------------------	------------------------------------	---------------------	--	---	---

PEER GROUP ANALYSIS

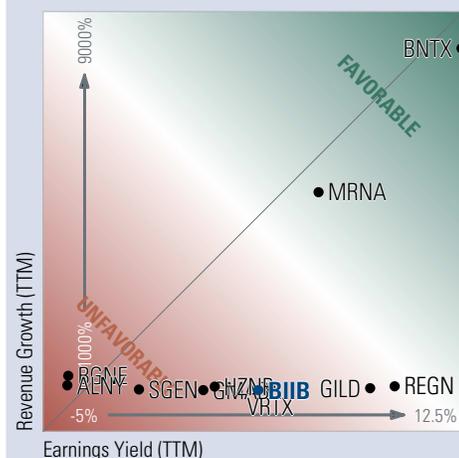
REVENUE GROWTH AND EBITDA MARGIN*



Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$21.4 Billion and \$101.9 Billion. Companies with NA or NM values do not appear.

*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

REVENUE GROWTH AND EARNINGS YIELD



Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -26.1% and 8119.4%. Companies with NA or NM values do not appear.

SUBSECTOR ANALYSIS

BIOPEN INC falls within the Manufacturing sector and the Pharmaceutical and Medicine Manufacturing industry group of the North American Industry Classification System or NAICS. More precisely, a significant portion of company activities involve Biological Product (except Diagnostic) Manufacturing.

TheStreet Quant Ratings is currently tracking 2103 companies in the Manufacturing sector that total around \$27,009 billion in market capitalization as well as \$9,673 billion in annual sales.

The Chemical Manufacturing subsector accounts for 15.0% of those revenues.

The Chemical Manufacturing subsector is based on the transformation of organic and inorganic raw materials by a chemical process and the formulation of products. This subsector distinguishes the production of basic chemicals that comprise the first industry group from the production of intermediate and end products produced by further processing of basic chemicals that make up the remaining industry groups.

PEER GROUP: Chemical Manufacturing

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
BIIB	BIOPEN INC	256.79	37,721	25.13	11,100.50	1,545.80
GILD	GILEAD SCIENCES INC	67.79	85,035	11.57	27,482.00	7,394.00
REGN	REGENERON PHARMACEUTICALS	648.51	68,560	10.35	13,542.90	6,995.50
BNTX	BIONTECH SE	274.06	65,274	8.03	16,003.42	8,691.20
VRTX	VERTEX PHARMACEUTICALS INC	185.41	47,141	22.26	7,129.66	2,176.18
BGNE	BEIGENE LTD	368.99	34,458	NM	947.04	-1,311.82
SGEN	SEAGEN INC	184.21	33,684	NM	1,745.81	-332.75
GMAB	GENMAB AS	42.36	27,824	59.66	1,276.48	467.83
HZNP	HORIZON THERAPEUTICS PUB LT	107.19	24,313	46.20	2,957.26	551.87
ALNY	ALNYLAM PHARMACEUTICALS I	178.98	21,406	NM	749.31	-837.90
MRNA	MODERNA INC	251.41	101,934	15.41	11,830.75	7,061.52

The peer group comparison is based on Major Chemical Manufacturing companies of comparable size.

TheStreet Quant Ratings

BIOGEN INC

Sector: Manufacturing | Pharmaceutical and Medicine Manufacturing

Annual Dividend Rate NA	Annual Dividend Yield NA	Beta 0.40	Market Capitalization \$37.7 Billion	52-Week Range \$238.40-\$468.55	Price as of 11/18/2021 \$256.79
-----------------------------------	------------------------------------	---------------------	--	---	---

COMPANY DESCRIPTION

Biogen Inc. discovers, develops, manufactures, and delivers therapies for treating neurological and neurodegenerative diseases. The company offers TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI, and FAMPYRA for multiple sclerosis (MS); SPINRAZA for spinal muscular atrophy; and FUMADERM to treat plaque psoriasis. It also provides BENEPALI, an etanercept biosimilar referencing ENBREL; IMRALDI, an adalimumab biosimilar referencing HUMIRA; and FLIXABI, an infliximab biosimilar referencing REMICADE. In addition, the company offers RITUXAN for treating non-Hodgkin's lymphoma, chronic lymphocytic leukemia (CLL), rheumatoid arthritis, two forms of ANCA-associated vasculitis, and pemphigus vulgaris; RITUXAN HYCELA for non-Hodgkin's lymphoma and CLL; GAZYVA to treat CLL and follicular lymphoma; and OCREVUS for treating relapsing MS and primary progressive MS; and other anti-CD20 therapies. Further, it develops BIIB061, BIIB091, and BIIB107 for MS and neuroimmunology; Aducanumab, BAN2401, BIIB092, BIIB076, and BIIB080 to treat Alzheimer's disease and dementia; BIIB067, BIIB078, BIIB105, BIIB100, and BIIB110 to treat neuromuscular disorders; BIIB124, BIIB094, BIIB118, BIIB101, and BIIB122 for treating Parkinson's disease and movement disorders; BIIB111 and BIIB112 to treat ophthalmology related diseases; BIIB125 and BIIB104 for treating neuropsychiatry; Dapirolizumab pegol and BIIB059 to treat immunology related diseases; BIIB093 and TMS-007 to treat acute neurology; BIIB074 and BIIB095 for neuropathic pain; and SB11 and SB15 biosimilars, which are under various stages of development. The company has collaboration and license agreements with Acorda Therapeutics, Inc.; Alkermes Pharma Ireland Limited; Bristol-Myers Squibb Company; Eisai Co., Ltd.; Genentech, Inc.; Neurimmune SubOne AG; Ionis Pharmaceuticals, Inc.; Ginkgo Bioworks; Capsigen Inc.; and Mirimus, Inc. Biogen Inc. was founded in 1978 and is headquartered in Cambridge, Massachusetts.

BIOGEN INC
225 Binney Street
Cambridge, MA 02142
USA
Phone: 617 679 2000
<http://www.biogen.com>

STOCK-AT-A-GLANCE

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of BIIB 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.

FACTOR	SCORE					
Growth	0.5 out of 5 stars	★	☆	☆	☆	☆
Measures the growth of both the company's income statement and cash flow. On this factor, BIIB has a growth score better than virtually none of the stocks we rate		weak				strong
Total Return	1.0 out of 5 stars	★	☆	☆	☆	☆
Measures the historical price movement of the stock. The stock performance of this company has beaten 10% of the companies we cover.		weak				strong
Efficiency	4.5 out of 5 stars	★	★	★	★	★
Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 80% of the companies we review.		weak				strong
Price volatility	2.5 out of 5 stars	★	★	☆	☆	☆
Measures the volatility of the company's stock price historically. The stock is less volatile than 40% of the stocks we monitor.		weak				strong
Solvency	5.0 out of 5 stars	★	★	★	★	★
Measures the solvency of the company based on several ratios. The company is more solvent than 90% of the companies we analyze.		weak				strong
Income	0.5 out of 5 stars	★	☆	☆	☆	☆
Measures dividend yield and payouts to shareholders. This company pays no dividends.		weak				strong

THESTREET QUANT RATINGS RESEARCH METHODOLOGY

TheStreet Quant 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, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and 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.

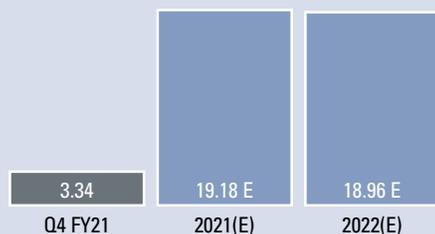
TheStreet Quant Ratings

Sector: Manufacturing | Pharmaceutical and Medicine Manufacturing

Annual Dividend Rate NA	Annual Dividend Yield NA	Beta 0.40	Market Capitalization \$37.7 Billion	52-Week Range \$238.40-\$468.55	Price as of 11/18/2021 \$256.79
-----------------------------------	------------------------------------	---------------------	--	---	---

Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial

**INCOME STATEMENT**

	Q3 FY21	Q3 FY20
Net Sales (\$mil)	2,778.90	3,376.10
EBITDA (\$mil)	975.80	1,264.50
EBIT (\$mil)	843.00	1,149.70
Net Income (\$mil)	329.20	701.50

BALANCE SHEET

	Q3 FY21	Q3 FY20
Cash & Equiv. (\$mil)	2,955.10	3,579.80
Total Assets (\$mil)	23,806.70	24,934.10
Total Debt (\$mil)	7,619.30	7,834.10
Equity (\$mil)	10,429.90	10,758.50

PROFITABILITY

	Q3 FY21	Q3 FY20
Gross Profit Margin	83.93%	88.22%
EBITDA Margin	35.11%	37.45%
Operating Margin	30.34%	34.05%
Sales Turnover	0.47	0.57
Return on Assets	6.49%	20.38%
Return on Equity	14.82%	47.24%

DEBT

	Q3 FY21	Q3 FY20
Current Ratio	1.70	2.06
Debt/Capital	0.42	0.42
Interest Expense	66.20	56.20
Interest Coverage	12.73	20.46

SHARE DATA

	Q3 FY21	Q3 FY20
Shares outstanding (mil)	147	154
Div / share	0.00	0.00
EPS	2.22	4.46
Book value / share	71.00	69.91
Institutional Own %	NA	NA
Avg Daily Volume	1,029,554	2,012,178

² Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

FINANCIAL ANALYSIS

BIOGEN INC's gross profit margin for the third quarter of its fiscal year 2021 is essentially unchanged when compared to the same period a year ago. Sales and net income have dropped, underperforming the average competitor within its subsector. BIOGEN INC has average liquidity. Currently, the Quick Ratio is 1.21 which shows that technically this company has the ability to cover short-term cash needs. The company's liquidity has decreased from the same period last year, indicating deteriorating cash flow.

During the same period, stockholders' equity ("net worth") has remained virtually unchanged only decreasing by 3.05% from the same quarter last year. Together, the key liquidity measurements indicate that it is relatively unlikely that the company will 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.

TheStreet Quant Ratings

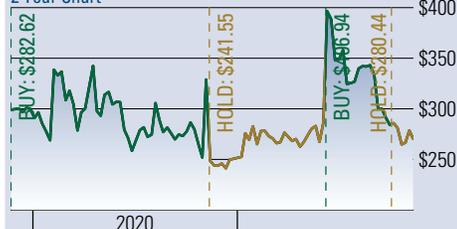
Sector: Manufacturing | Pharmaceutical and Medicine Manufacturing

Annual Dividend Rate NA	Annual Dividend Yield NA	Beta 0.40	Market Capitalization \$37.7 Billion	52-Week Range \$238.40-\$468.55	Price as of 11/18/2021 \$256.79
-----------------------------------	------------------------------------	---------------------	--	---	---

RATINGS HISTORY

Our rating for BIOGEN INC was recently downgraded from Buy to Hold on 10/5/2021. As of 11/18/2021, the stock was trading at a price of \$256.79 which is 45.2% below its 52-week high of \$468.55 and 7.7% above its 52-week low of \$238.40.

2 Year Chart



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
10/5/21	\$280.44	Downgrade	Buy	Hold
6/9/21	\$406.94	Upgrade	Hold	Buy
11/12/20	\$241.55	Downgrade	Buy	Hold
11/18/19	\$282.62	No Change	Buy	Buy

Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET RATINGS

(as of 11/18/2021)

44.11% 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.

30.23% 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.

25.66% 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 Quant Ratings
225 Liberty Street, 27th Floor
New York, NY 10281
www.thestreet.com

Research Contact: 212-321-5381

Sales Contact: 866-321-8726

VALUATION

HOLD. The current P/E ratio indicates a significant discount compared to an average of 35.44 for the Chemical Manufacturing subsector and a discount compared to the S&P 500 average of 29.63. To use another comparison, its price-to-book ratio of 3.62 indicates a discount versus the S&P 500 average of 4.74 and a significant discount versus the subsector average of 10.99. The price-to-sales ratio is above the S&P 500 average, but well below the subsector average. Upon assessment of these and other key valuation criteria, BIOGEN INC proves to trade at a discount to investment alternatives.

Price/Earnings	1	2	3	4	5
		premium			discount

BIIB 25.13 **Peers 35.44**

- Discount. A lower P/E ratio than its peers can signify a less expensive stock or lower growth expectations.
- BIIB is trading at a significant discount to its peers.

Price/Projected Earnings	1	2	3	4	5
		premium			discount

BIIB 13.55 **Peers 19.02**

- Discount. A lower price-to-projected earnings ratio than its peers can signify a less expensive stock or lower future growth expectations.
- BIIB is trading at a significant discount to its peers.

Price/Book	1	2	3	4	5
		premium			discount

BIIB 3.62 **Peers 10.99**

- 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.
- BIIB is trading at a significant discount to its peers.

Price/Sales	1	2	3	4	5
		premium			discount

BIIB 3.40 **Peers 78.20**

- 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.
- BIIB is trading at a significant discount to its subsector on this measurement.

Price/CashFlow	1	2	3	4	5
		premium			discount

BIIB 15.14 **Peers 21.78**

- 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.
- BIIB is trading at a significant discount to its peers.

Price to Earnings/Growth	1	2	3	4	5
		premium			discount

BIIB NM **Peers 1.05**

- Neutral. 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.
- BIIB's negative PEG ratio makes this valuation measure meaningless.

Earnings Growth	1	2	3	4	5
	lower				higher

BIIB -66.18 **Peers 55.21**

- Lower. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- However, BIIB is expected to significantly trail its peers on the basis of its earnings growth rate.

Sales Growth	1	2	3	4	5
	lower				higher

BIIB -22.18 **Peers 500.96**

- Lower. A sales growth rate that trails the subsector implies that a company is losing market share.
- BIIB 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 Quant Ratings cannot guarantee its accuracy and completeness, and that of the opinions based thereon. Data is provided via the COMPUSTAT® Xpressfeed product from Standard & Poor's, a division of The McGraw-Hill Companies, Inc., as well as other third-party data providers.

TheStreet Quant Ratings is a division of TheStreet, Inc., which is a publisher. This research report contains opinions and is provided for informational purposes only. You should not rely solely upon the research herein for purposes of transacting securities or other investments, and you are encouraged to conduct your own research and due diligence, and to seek the advice of a qualified securities professional, before you make any investment. None of the information contained in this report constitutes, or is intended to constitute a recommendation by TheStreet Quant Ratings of any particular security or trading strategy or a determination by TheStreet Quant Ratings that any security or trading strategy is suitable for any specific person. To the extent any of the information contained herein may be deemed to be investment advice, such information is impersonal and not tailored to the investment needs of any specific person. Your use of this report is governed by TheStreet, Inc.'s Terms of Use found at <http://www.thestreet.com/static/about/terms-of-use.html>.

NAICS is the North American Industry Classification System which provides the Sector, Subsector, and Industry Group structure used in this report. As many companies are diversified, the companies may also operate in other industry segments than the one listed.