

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
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**Share Price (10/7/2015)**  
NYSE, in USD **\$69.13**

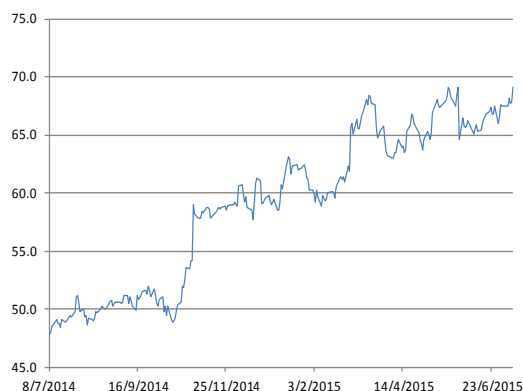
**# of Shares (mn)** 1,666.97  
**Market Cap (in USD mn)** 115,237.64  
**A.D. Volume (p)** 6,407,236  
**Beta Co-efficient** 0.70

**Statistical Data**

**Max 52 week, USD** 69.15 USD  
**Min 52 week, USD** 47.86 USD  
**1-M Rtn** 6.22%  
**6-M Rtn** 9.82%  
**12-M Rtn** 42.18%

Source: VRS Calculations, Reuters.

## Stock Price Performance (1 year, in USD)



Note: Share price performance based on share price closes on NYSE.  
Period as day/month/year.

## BRISTOL-MYERS SQUIBB Co. (BMS)

Listed on New York Stock Exchange (NYSE), USA

[Bloomberg Ticker: BMY:US] [Reuters Ticker: BMY.N]

**Business Sector: Health Care, Industry: Biotech & Pharma**

### Corporate & Investment Highlights

- Bristol-Myers Squibb Company, incorporated on August 11, 1933, is a global specialty biopharmaceutical company. In 2014, the diabetes business divestiture and research & development focus on certain therapeutic areas, including immuno-oncology, took place. The Company is also expanding its biologics manufacturing capacity at Devens, Massachusetts, whereas it has announced plans to build a new facility in Ireland.
- Its revenues decreased by 3% in 2014 as a result of the diabetes business divestiture, exclusivity losses and expiration of rights partially offset by higher sales of key products, including recently launched products in certain markets. A significant point is that it managed to increase the percentage of sales outside the USA.

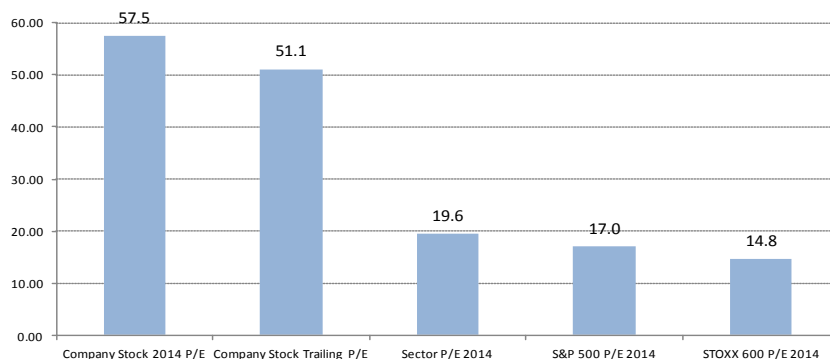
[As of the date of this report, the latest available financial statements of the Company/Group were of the Q1 2015.]

### 1<sup>st</sup> Quarter 2015 Consolidated Results

(USD million)	3M 2015	%	3M 2014
Revenues	4,041.0	6.04%	3,811.0
EBT	1,448.0	47.01%	985.0
EAT	1,186.0	26.57%	937.0

Source: The Company.

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, FACTSET.

### Important Note:

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# Company Report

**FLASH NOTE**  
July 10, 2015

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**Business Sector: Health Care, Industry: Biotech & Pharma**

### BASIC FINANCIAL INDICATORS

(in USD mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
<b>2009</b>	18,808.0	5,928.0	5,602.0	3,455.0	33.4	7.8	19.2	0.4	23%
<b>2010</b>	19,484.0	6,941.0	6,071.0	3,102.0	37.1	7.3	16.7	0.3	20%
<b>2011</b>	21,244.0	7,613.0	6,981.0	3,709.0	31.1	7.2	15.1	0.3	23%
<b>2012</b>	17,621.0	2,941.0	2,340.0	1,960.0	58.8	8.5	41.1	0.5	14%
<b>2013</b>	16,385.0	3,859.0	2,891.0	2,563.0	45.0	7.6	31.1	0.6	17%
<b>2014</b>	15,879.0	3,058.0	2,381.0	2,004.0	57.5	7.8	38.4	0.5	13%

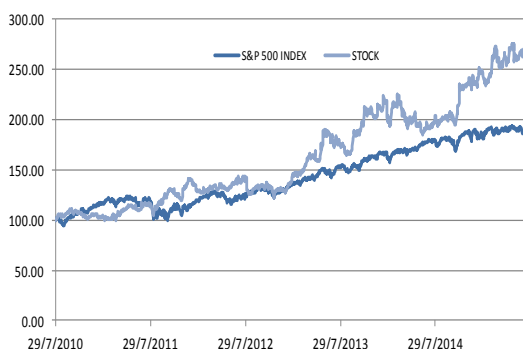
Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements, VRS Calculations. n/c stands for non calculable.

### Group Sales Breakdown Period 2010 – 2014, Per Geography

	2014	2013	2012	2011
<b>US</b>	49.00%	50.77%	58.93%	66.08%
Sales				
<b>Europe</b>	23.00%	23.99%	21.03%	18.26%
Sales				
<b>Rest of the world</b>	21.00%	20.11%	18.18%	15.24%
Sales				
<b>Other</b>	7.00%	5.14%	1.86%	0.42%
Sales				
<b>Total</b>	100.00%	100.00%	100.00%	100.00%
Sales				

Source: The Company.

### Stock Versus S&P 500 Index (Last 5 Years, Base = 100)



Note: Data based on price closes.  
Period as day/month/year.

### Working Capital Ratios

in USD million	2009	2010	2011	2012	2013	2014	
Revenues	USD mn	18,808	19,484	21,244	17,621	16,385	15,879
Cost (net of depreciation)	USD mn	5,011	5,164	5,523	4,484	4,293	3,781
Gross Profit Margin	%	79.90%	73.50%	74.00%	74.55%	73.80%	76.19%
Net Income / Profit	USD mn	3,455	3,102	3,709	1,960	2,563	2,004
Net Profit Margin	%	18.4%	15.9%	17.5%	11.1%	15.6%	12.6%
Cash & Cash Equivalents	USD mn	7,683	5,033	5,776	1,656	3,586	5,571

### Stock Days

Days	136	85	91	135	127	151
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Stock Inventory	USD mn	1,413	1,204	1,384	1,657	1,498	1,560
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### Debtors Days

Days	61	65	64	64	75	78
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Debtors - Receivables	USD mn	3,164	3,480	3,743	3,083	3,360	3,390
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### Creditors Days

Days	125	140	172	179	218	240
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Creditors - Suppliers	USD mn	1,711	1,983	2,603	2,202	2,559	2,487
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### Operating Cycle (Days)

Days	198	150	156	199	202	229
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Cash Cycle (Days)	Days	73	10	-16	19	-15	-12
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Source: Official Consolidated Financial Statements, VRS Calculations.  
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
BRISTOL-MYERS SQUIBB Co.	BMY:US	BMY.N	69.13	July 10, 2015	----

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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