



# Balfour Capital Group Amgen Inc.

## Company Overview

Amgen Inc. ("Amgen", NASDAQ: AMGN) is one of the world's leading biotechnology companies focused on the discovery, development, manufacturing, and delivery of innovative human therapeutics. Founded in 1980 and **headquartered in Thousand Oaks, California, Amgen employs approximately 26,000** people worldwide.

The company's therapeutic areas include oncology, inflammation, cardiovascular disease, bone health, nephrology, and rare diseases. Its major products include **Enbrel®, Prolia®, Otezla®, Repatha®, Tezspire®, Blincyto®, Kyprolis®, Evenity®, Lumakras®, and Xgeva®**, as well as biosimilars such as **Amgevita®, Mvasi®, and Kanjinti®**.

The 2023 acquisition of **Horizon Therapeutics** has strengthened Amgen's rare disease and autoimmune portfolio, while the ongoing development of **MariTide**, its GLP-1/GIP dual-agonist obesity candidate, is viewed as a long-term growth driver in the metabolic disease segment.

In **Q2 2025**, total revenue increased **9% YoY to USD 9.18 billion**, driven by 13% volume

### 1. Top 5 Competitors

- **Eli Lilly and Co. (LLY)** – Leader in obesity, diabetes, and oncology.
- **Johnson & Johnson (JNJ)** – Diversified healthcare and immunology portfolio.
- **AbbVie Inc. (ABBV)** – Immunology and oncology biologics strength.
- **Regeneron Pharmaceuticals Inc. (REGN)** – Advanced antibody and oncology research.
- **Gilead Sciences Inc. (GILD)** – Focused on virology and oncology therapeutics.

### 2. Largest Institutional Shareholders

The largest holders by reported shares (latest 13F data, quarter ended June 30, 2025; share counts rounded):



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Shareholder	Approx. % Ownership	Notes
Vanguard Group Inc.	~8.3%	Largest long-term institutional holder
BlackRock Inc.	~7.4%	Core index and active funds
State Street Corp.	~4.1%	Passive ETF exposure
FMR (Fidelity)	~3.2%	Active U.S. growth funds
Wellington Management	~2.9%	Long-term institutional investor
Geode Capital Management	~2.2%	Passive index tracking
Northern Trust Corp.	~1.6%	Custodial holdings
Capital World Investors	~1.5%	Active large-cap global strategies

**Total Institutional Ownership:** ~84% of outstanding shares.



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## 3. Management Team

- **Robert A. Bradway** — Chairman & Chief Executive Officer.
- **Peter H. Griffith** — Executive Vice President & Chief Financial Officer.
- **Murdo Gordon** — Executive Vice President, Global Commercial Operations.
- **Esteban Santos** — Executive Vice President, Operations.
- **David M. Reese, M.D.** — Executive Vice President, Research & Development.
- **Jonathan P. Graham** — Executive Vice President, General Counsel & Secretary.

## 4. Revenue

- **FY2024 (year ended Dec 31, 2024):** USD 34.9 billion (+4.5% YoY).
- **Q2 FY2025:** USD 9.18 billion (+9% YoY); product sales USD 8.77 billion (+9% YoY).
- **FY2025 Guidance:** Total revenue USD 35–36 billion; non-GAAP EPS USD 20.20–21.30; effective tax rate 14.5–16%.
- **Analyst Consensus:** 2025 revenue USD 35.7 billion; 2026 revenue USD 36.3 billion (+6.7% and +8.7% YoY).

Revenue growth is led by **Tezspire, Repatha, and Blincyto**, with robust biosimilar performance and expanding contributions from **Evenity and Kyprolis**.

## 5. Institutions with Buy Recommendations

Recent “Buy/Overweight/Outperform” calls include:

- **Goldman Sachs** — Buy, PT USD 490 (Oct 2025).
- **Morgan Stanley** — Overweight, PT USD 500 (Oct 2025).
- **UBS** — Buy, PT USD 480 (Sep 2025).
- **BofA Securities** — Buy, PT USD 495 (Sep 2025).
- **Jefferies** — Buy, PT USD 475 (Aug 2025).
- **Wells Fargo** — Overweight, PT USD 460 (Aug 2025).

Bullish sentiment reflects strong execution, a deep late-stage pipeline, and the strategic value of the Horizon Therapeutics acquisition. Analysts highlight Amgen’s consistent earnings visibility, high margins, and durable franchise diversification.



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## 6. Analyst Sentiment Summary

- **Consensus Rating:** Buy (34 analysts).
- **Breakdown:** 16 Buy / 13 Hold / 5 Strong Buy.
- **Average 12-Month Price Target:** USD 360 (High USD 500 / Low USD 280).
- **Current Price:** USD 292 (as of Oct 31, 2025).
- **Forward P/E:** 14.1× vs. peer average 17.2×.
- **Dividend Yield:** 3.3%.
- **EBIT Margin:** ~45%; ROE: ~99% (levered by efficient capital deployment).

Analysts project Amgen to deliver steady mid-single-digit revenue growth with expanding operating margins and resilient free cash flow. MariTide's clinical progress positions the company for significant optionality in 2027–2028.

## 7. Insider Buying and Selling (Last 24 Months)

- **Robert A. Bradway (CEO):** Sold 45,000 shares at USD 270–295 (May–Aug 2025).
- **David M. Reese (EVP R&D):** Sold 22,000 shares at USD 280 (Jun 2025).
- **Murdo Gordon (EVP Commercial):** Sold 15,000 shares at USD 285 (Jul 2025).
- **Esteban Santos (EVP Ops):** Sold 10,000 shares at USD 282 (Aug 2025).
- No significant insider buying; sales consistent with scheduled 10b5-1 trading plans.

Insider activity is neutral-to-negative but not indicative of adverse outlook, as selling aligns with sector norms for executive compensation management.