

# BRISTOL-MYERS SQUIBB CO.



## Company Overview

Bristol-Myers Squibb (“BMY”, NYSE: BMY) is a global biopharmaceutical company focused on oncology, hematology, immunology, cardiovascular, and neuroscience therapeutics. BMY combines strong biologics expertise, deep immuno-oncology capabilities, and a broad pipeline of next-generation therapies spanning cell therapy, targeted oncology, autoimmune disease, and cardiovascular medicine.

The company is **headquartered in New York, NY**, with a global workforce of approximately **34,000 employees** across R&D, manufacturing, and commercial operations.

BMY’s portfolio includes long-standing anchor products such as **Eliquis, Opdivo, Orencia, Reblozyl, Yervoy**, and **Abecma**. While Eliquis faces U.S. patent challenges later this decade, BMY has advanced significant next-generation assets including **Camzyos, Opdualag, Breyanzi, Lunsumio**, and multiple early-phase oncology programs. The company is also integrating recent pipeline-enhancing acquisitions to diversify revenue ahead of LOE transitions.

In Q3 2025, BMY reported revenue of approximately **\$11.1 billion**, with solid contributions from oncology (Opdivo/Opdualag), new hematology assets, and continued cardiovascular strength from Eliquis. The company maintains healthy cash generation and continues to prioritize R&D investment, balance-sheet stability, share repurchases, and dividend commitments.

## 1. Top 5 Competitors

- **Merck & Co. (MRK)** – major competitor in oncology, immunology, vaccines, and specialty care.
- **Pfizer Inc. (PFE)** – competitor in cardiovascular, oncology, immunology, and hematology.
- **AstraZeneca (AZN)** – strong competitor in oncology, respiratory, and cardiovascular categories.
- **Johnson & Johnson (JNJ)** – major competitor across immunology, oncology, and cell therapy.
- **Roche/Genentech** – competitor in oncology, immunology, hematology, and diagnostics.

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## 2. Largest Institutional Shareholders

(Approximate ownership based on latest 13F filings and consolidated estimates.)

Shareholder	Approx. % Ownership	Shares (Millions)
Vanguard Group Inc.	~9.1%	~189M
BlackRock Inc.	~7.6%	~158M
State Street Corp.	~4.2%	~87M
Capital World Investors	~3.1%	~64M
FMR (Fidelity)	~2.7%	~56M
Wellington Management	~2.3%	~48M
Geode Capital Management	~1.8%	~37M
T. Rowe Price Associates	~1.6%	~34M
Northern Trust Corp.	~1.0%	~21M
Norges Bank Investment Management	~1.0%	~20M

**Top 10 Institutional Ownership:** ~35–38%

**Total Institutional Ownership:** ~72%+

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## 3. Management Team

- **Christopher Boerner, Ph.D.** — Chief Executive Officer
- **David Elkins** — Executive Vice President & Chief Financial Officer
- **Samit Hirawat, M.D.** — Chief Medical Officer
- **Adam Lenkowsky** — Chief Commercialization Officer
- **Elizabeth Mily** — EVP, Strategy & Business Development
- **Emma Lees, Ph.D.** — Head of Discovery Research
- **Rupert Vessey** — EVP, Research & Early Development

## 4. Revenue

### Q3 2025:

- **Total Revenue:** ~\$11.1B
- **Oncology:** Continued strength in Opdivo, Opdualag, Yervoy
- **Cardiovascular:** Eliquis remains the leading DOAC worldwide
- **Hematology/Cell Therapy:** Growth from Breyanzi, Abecma, and Reblozyl
- **Immunology:** Stable performance driven by Orencia

**FY2024 Revenue:** ~\$45B

**FY2025 Expected Revenue:** ~\$45–47B range

### Drivers of 2025/2026 performance:

- Expanding uptake of Opdualag and cell therapy assets
- Reblozyl growth driven by MDS and beta-thalassemia
- Continued global strength of Eliquis until LOE
- Launch and expansion of new oncology and cardiovascular assets
- Cost optimization and disciplined SG&A management

## 5. Institutions with Buy Recommendations

Major institutions expressing Buy / Overweight views include:

- **Argus Research** — Buy
- **JPMorgan** — Overweight
- **Bank of America** — Buy
- **Morgan Stanley** — Overweight
- **Wells Fargo** — Overweight
- **UBS** — Buy
- **Citigroup** — Buy
- **Refinitiv Analyst Consensus** — Predominantly Buy/Outperform

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## Key institutional themes:

- Strong oncology, hematology, and cardiovascular franchises
- Emerging leadership in cell therapy
- Diversified post-Eliquis pipeline with multiple catalysts
- Attractive valuation and free-cash-flow yield

## 6. Analyst Sentiment Summary

**Consensus Rating:** Buy

**Consensus Price Target Range:** ~\$60–\$80

**Median Analyst Target:** ~\$72

**High Target:** ~\$85

**Low Target:** ~\$52

Analysts emphasize:

- Pipeline strength offsetting future LOE headwinds
- Sustainable long-term earnings power
- Reinvigorated oncology strategy and expanding cell-therapy footprint
- Continued financial stability supported by robust cash flows
- Long-term value creation from recent acquisitions

**BCG Target Price:** \$75, reflecting fair valuation of the pipeline, accelerating oncology contributions, and discounted LOE risk relative to peers.

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

- Insider activity has been **modest and primarily associated with scheduled 10b5-1 plan sales**.
- Executive officers, including the CFO and senior R&D leaders, executed periodic RSU-based transactions for tax-withholding purposes.
- No meaningful open-market insider buying was recorded.
- No unusually large discretionary selling outside of compensation-related events.

Insider activity is **neutral**, consistent with normal compensation practices across large-cap biopharma.