

Bristol-Myers Squibb Co

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Bristol-Myers falls after Citi analyst says Pfizer not interested in buying the drugmaker

Bristol-Myers Squibb Co (NYSE:BMJ) shares were down Thursday while Pfizer Inc. (NYSE:PFE) rose after an analyst for Citi Investment Research said a deal between the two drugmakers isn't likely to happen.

Bristol-Myers lost 2% to US\$58.96, while Pfizer rose 1.7% to US\$36.38 in midday trade.

Citi analyst Andrew Baum said he met with Pfizer CEO Ian Read and he had "no interest" in Bristol-Myers or other major deals right now.

"In our meeting yesterday with Pfizer's CEO, COO and CSO, Pfizer made clear that they had no interest in BMJ in the absence of transformational data or de-rating of the shares," Baum was quoted as saying in a Citi research report shared with Streetinsider.com.

In February, Baum had laid out a scenario where Pfizer may look to buy its rival despite its large market cap.

The Citi analyst cut his price target to US\$70 from US\$78 after he removed a US\$8 a share M&A risk premium from his target price.

"We view our newly lowered target price as conservative given the absence of contribution from CHECKMATE-9LA in 1st line non-small cell lung cancer," Baum wrote in the report.

Investors will get a look at results next week from Bristol-Myers's Phase 3 study of Opdivo and Yervoy in patients newly diagnosed with advanced lung cancer with high tumor mutational burden.

The New York-based drugmaker will hold an investor event to discuss the lung-cancer data on Monday at 5 p.m. CT.

Teaming up with Harvard researchers

Separately, Bristol-Myers announced on Thursday that it was working on research with the Harvard Fibrosis Network of the Harvard Stem Cell Institute to develop potential new therapies for fibrotic diseases, including fibrosis of the liver and heart.

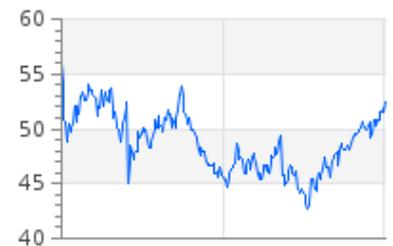
"Bristol-Myers Squibb strives to develop transformational therapies that arrest or reverse the progression of fibrosis and restore organ function," said Carl Decicco, head of discovery at Bristol-Myers Squibb. "We believe this collaboration will advance fibrosis research...and the development of new therapies for patients with these debilitating conditions."

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Price: 52.42

Market Cap: \$85.75 billion

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: BMJ

Listing: NYSE

52 week High Low
57.45 42.49

Sector: Medical technology & services

Website: www.bms.com

Company Synopsis:

Bristol-Myers Squibb is a global producer and distributor of pharmaceuticals and other healthcare-related products. The merger of Bristol-Myers with Squibb in 1989 created what was then the world's second-largest pharmaceutical enterprise.

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