

Bristol-Myers Squibb Co

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Bristol-Myers Squibb's 2Q earnings beat Street on healthy sales of its blockbuster cancer drug Opdivo

Bristol-Myers Squibb Co (NYSE:BMJ) reported second-quarter earnings Thursday that topped Wall Street estimates on strong sales of its blockbuster cancer drug Opdivo and blood thinner Eliquis.

For the quarter ended June 2018, the New York-based pharmaceutical giant posted earnings of US\$1.01 per share on revenue of US\$5.7bn. This handily beat consensus estimates of US\$0.87 per share on revenue of US\$5.4bn. Revenue grew 10.9% on a year-over-year basis.

"We had a very good second quarter where we delivered strong performance for Eliquis and Opdivo, and achieved important regulatory and data milestones supporting our Immuno-Oncology portfolio," said Bristol-Myers Squibb CEO Giovanni Caforio.

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"We are focused on robust commercial execution and the evolution of our diversified pipeline to deliver transformational medicines," he added.

Shares of the drugmaker seesawed, declining 1.4% to US\$58.18 in the morning session after rising more than 3% when the market opened.

Analysts hailed the performance of Opdivo alone and in combination with its other immuno-oncology drug Yervoy as positive, but there's fierce competition brewing from rival immunotherapies, especially Merck & Co's (NYSE:MRK) Keytruda, which recently won a priority review as a treatment for advanced lung cancer.

"The performance is encouraging, but immuno-oncology competition is intensifying," BMO Capital Markets analyst Alex Arfaei wrote in a research note seen by Reuters. "Therefore, R&D and commercial execution in immuno-oncology remains paramount."

Bristol-Myers stock took a beating earlier this year when Merck presented promising survival data for Keytruda in non-small cell lung cancer.

Still, Bristol-Myers raised its full-year earnings forecast to between US\$3.55 and US\$3.65 per share. The company's previous guidance was earnings of US\$3.35 to US\$3.45 per share. The current consensus earnings estimate is a more conservative US\$3.43 per share for the year ending December 31, 2018.

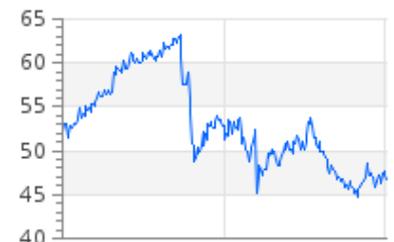
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Price: US\$46.81

Market Cap: US\$76568.27M

1 Year Share Price Graph



May 2018 November 2018 May 2019

Share Information

Code: BMJ

Listing: NYSE

52 week **High** **Low**
\$63.69 \$44.54

Sector: Health Care, Equipment & 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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