



Bristol-Myers Squibb (BMY)

Updated August 7th, 2026, by Nathan Parsh

Key Metrics

Current Price:	\$64	5 Year Annual Expected Total Return:	9.8%	Market Cap:	\$131 B
Fair Value Price:	\$76	5 Year Growth Estimate:	3.0%	Ex-Dividend Date:	10/02/26 ¹
% Fair Value:	85%	5 Year Valuation Multiple Estimate:	3.4%	Dividend Payment Date:	11/02/26 ²
Dividend Yield:	3.9%	5 Year Price Target	\$88	Years Of Dividend Growth:	19
Dividend Risk Score:	C	Sector:	Health Care	Rating:	Hold

Overview & Current Events

Bristol-Myers Squibb was created when Bristol-Myers and Squibb merged on October 4th, 1989. Bristol-Myers can trace its corporate beginnings back to 1887. Today this leading drug maker of cardiovascular and anti-cancer therapeutics has annual revenues of about \$47 billion.

On December 10th, 2025, Bristol-Myers raised its quarterly dividend 1.6% to \$0.63.

On July 30th, 2026, Bristol-Myers announced second quarter results for the period ending June 30th, 2026. For the quarter, revenue improved 5.7% to \$13 billion, which was \$1.23 billion ahead of estimates. Adjusted earnings-per-share of \$2.04 compared favorably to \$1.46 in the prior year, which topped expectations by \$0.44.

U.S. revenues grew 6% to \$9.0 billion while International was also higher by 6% to \$4.0 billion. *Revlimid*, which treats myeloma, decreased 49% to \$425 million due to generic competition. *Eliquis*, which prevents blood clots, grew 22% to \$4.5 billion as demand remains high for the product, especially in the U.S.. *Eliquis* remains the top oral anticoagulant outside of the U.S. and generated more than \$14 billion in revenue for 2025, which was an 8% increase from the prior year. *Camzyos*, which helps prevent the heart muscles from thickening, was higher by 60% to \$310 million due to ongoing market penetration. *Opdivo*, which treats cancers such as advanced renal carcinoma, was down 3% to \$2.5 billion as global demand remains high. Expanded indications across international markets once again aided results. *Reblozyl*, which is used to treat anemia in adults with certain blood disorders, increased 29% to \$593 million due to growing demand. Revenue for *Orencia*, which treats rheumatoid arthritis, grew 7% to \$1.03 billion. *Cobenfy*, the company's treatment for schizophrenia, contributed \$60 million to results, up from \$56 million in the preceding quarter. This product was approved on September 26th, 2024 and was launched in the U.S. during Q4 2024. *Cobenfy* will be tested in several planned studies over the next few years. Peak sales could reach upwards of \$5 billion or more by 2030. Other planned registrational studies include Alzheimer's, Autism, and bipolar disorder, with data due in 2026 and beyond. Finally, gross margins contracted 120 basis points to 71.3%.

Bristol-Myers provided updated guidance for 2026 as well, with the company now expecting adjusted earnings-per-share in a range of \$6.75 to \$7.00, up from \$6.05 to \$6.35 previously.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$2.65	\$3.01	\$3.98	\$4.69	\$6.44	\$7.51	\$7.70	\$7.51	\$1.15	\$6.15	\$6.88	\$7.98
DPS	\$1.53	\$1.57	\$1.60	\$1.64	\$1.80	\$1.96	\$2.16	\$2.28	\$2.40	\$2.48	\$2.52	\$3.22
Shares³	1664	1625	1623	1918	2252	2219	2124	2033	2037	2036	2042	2000

Bristol-Myers' earnings-per-share saw a small increase in the years during and directly following the last recession. Since 2016, earnings results have been varied. Overall, Bristol-Myers has seen earnings-per-share grow at a rate of 9.8% per year over the last decade, but the growth rate turns to -1.7% over the last five years. However, this figure is somewhat

¹ Estimated ex-dividend date

² Estimated dividend payment date

³ In millions of shares

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misleading given the charges related to acquisitions over the past few years. Due to the somewhat unpredictable nature of the company’s results, we project 3% growth through 2031. Bristol-Myers has increased its dividend with a CAGR of 5.5% since 2016, which has deaccelerated somewhat to 5.2% over the last five years. We project 5% dividend growth annually over the next five years, though we note lower recent raises.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	23.9	20.4	13.0	13.7	9.6	8.3	9.3	6.8	49.2	8.8	9.3	11.0
Avg. Yld.	2.4%	2.8%	3.2%	2.6%	2.9%	3.1%	3.0%	4.4%	4.2%	4.6%	3.9%	3.7%

Bristol-Myers’ shares have gained \$6, or 10.3%, since our May 18th, 2026 report. Excluding 2024, the stock has an average price-to-earnings ratio of 12.6 over the last decade. Currently, shares trade at 9.3 times expected EPS for the year. We have a target P/E of 11, implying shares are undervalued at the current price. If the stock were to reach our target by 2031, then valuation would add 3.4% to annual returns over this period. The current yield is above the long-term average of 3.3%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

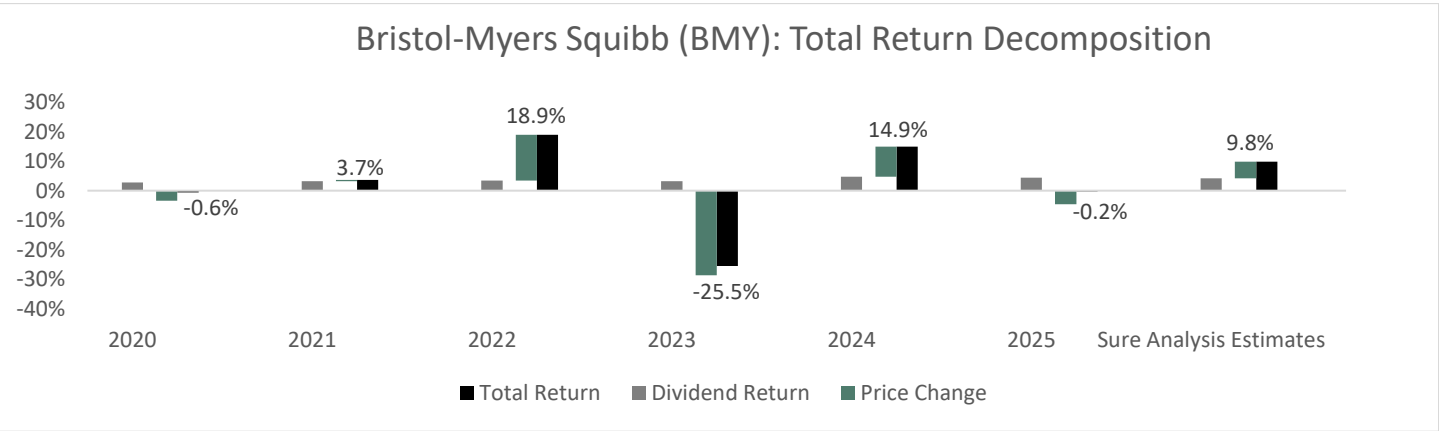
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	58%	52%	40%	35%	28%	26%	28%	30%	209%	40%	37%	40%

The company’s competitive advantage is its ability to either create (through research & development) or acquire patents for pharmaceuticals with high potential revenue. Bristol-Myers top selling pharmaceuticals, such as *Opdivo* and *Eliquis*, have largely shown solid growth rates and are expected to see high peak annual sales, though the former has now lost patent exclusivity in certain markets. New products, such as *Cobenfy*, could add materially to results in the coming years. Bristol-Myers saw earnings increase during the last recession, which is quite normal for health care companies. Even in a recession, people will seek treatment for health problems.

Final Thoughts & Recommendation

Bristol-Myers Squibb is now expected to offer a total annual return of 9.8% through 2031, down from our prior forecast of 10.1%. Projected returns stem from a 3% earnings growth rate, the 3.9% starting dividend yield, and a low single-digit contribution from multiple expansion. Bristol-Myers continues to see solid growth in its most important areas, though certain products are suffering from generic competition. Newer products, such as *Cobenfy* and *Camzyos*, offer the potential for strong peak sales. While total return potential remains attractive, we rate Bristol-Myers Squibb as a hold due to the dividend risk score.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	19,427	20,776	22,561	26,145	42,518	46,385	46,159	45,006	48,300	48,194
Gross Profit	14,495	14,958	16,075	17,250	21,700	26,761	26,490	25,357	27,432	31,758
Gross Margin	74.6%	72.0%	71.3%	66.0%	51.0%	57.7%	57.4%	56.3%	56.8%	65.9%
SG&A Exp.	4,911	4,751	4,551	4,871	7,661	7,690	7,814	7,772	8,414	7,267
D&A Exp.	382	789	637	1,746	10,380	10,686	10,276	9,760	9,600	4,011
Operating Profit	5,179	5,239	6,394	6,439	4,492	9,540	9,271	8,472	9,658	15,117
Op. Margin	26.7%	25.2%	28.3%	24.6%	10.6%	20.6%	20.1%	18.8%	20.0%	31.4%
Net Profit	4,507	975	4,947	3,460	(8,995)	7,014	6,345	8,040	(8,933)	7,056
Net Margin	23.2%	4.7%	21.9%	13.2%	-21.2%	15.1%	13.7%	17.9%	-18.5%	14.6%
Free Cash Flow	1,635	4,220	4,989	7,231	13,299	15,234	11,948	12,651	13,942	12,845
Income Tax	1,408	4,156	1,021	1,515	2,124	1,084	1,368	400	554	2,272

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	33,707	33,551	34,986	129,944	118,481	109,314	96,820	95,159	92,603	90,038
Cash & Equivalents	6,350	6,812	8,884	15,393	16,539	17,361	9,401	12,335	10,859	10,673
Acc. Receivable	4,677	4,669	5,066	6,476	7,219	8,340	8,655	9,298	9,397	9,784
Inventories	1,241	1,166	1,195	4,293	2,074	2,095	2,339	2,662	2,557	2,690
Goodwill & Int.	8,260	8,073	7,629	86,457	73,790	63,029	57,008	48,241	45,026	40,857
Total Liabilities	17,360	21,704	20,859	78,246	80,599	73,308	65,702	65,674	76,215	71,532
Accounts Payable	1,664	2,248	1,892	2,445	2,713	2,949	3,040	3,259	3,602	3,575
Long-Term Debt	6,465	6,975	6,895	46,822	51,169	45,243	40,214	41,056	50,801	46,653
Total Equity	16,177	11,741	14,031	51,598	37,822	35,946	31,061	29,430	16,335	18,473
LTD/E Ratio	0.41	0.68	0.52	0.92	1.37	1.27	1.31	1.41	3.13	2.55

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	13.8%	2.9%	14.4%	4.2%	-7.2%	6.2%	6.2%	8.4%	-9.5%	7.7%
Return on Equity	29.3%	6.9%	38.1%	10.5%	-20.1%	19.0%	18.9%	26.5%	-38.9%	40.4%
ROIC	20.4%	4.5%	24.0%	5.7%	-9.5%	8.2%	8.3%	11.3%	-12.9%	10.6%
Shares Out.	1664	1625	1623	1918	2252	2219	2124	2033	2037	2036
Revenue/Share	11.56	12.58	13.78	15.27	18.83	20.66	21.51	21.66	23.83	23.64
FCF/Share	0.97	2.55	3.05	4.22	5.89	6.79	5.57	6.09	6.88	6.30

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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