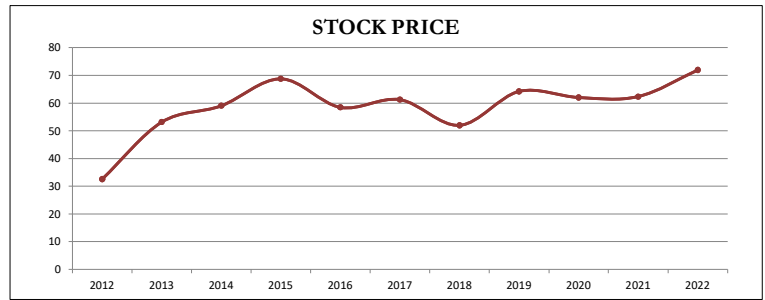
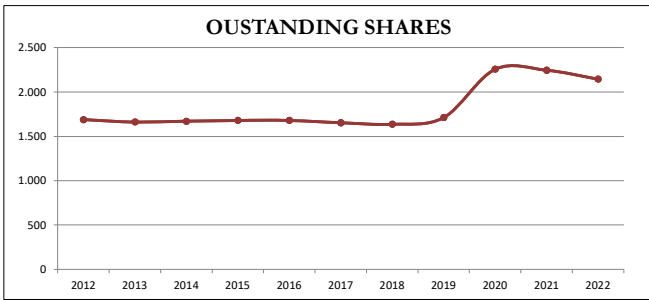


# BRISTOL-MYERS SQUIBB

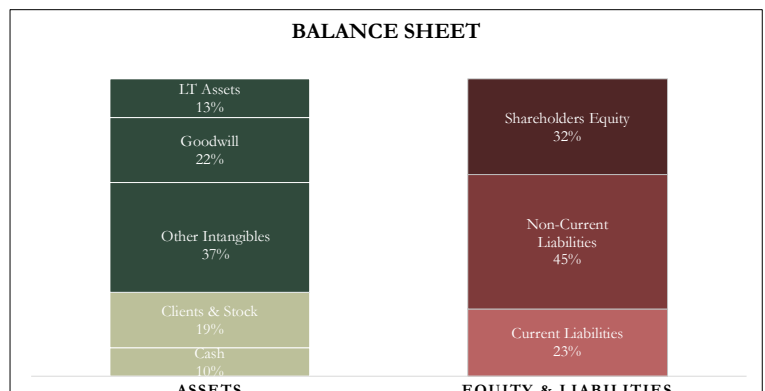
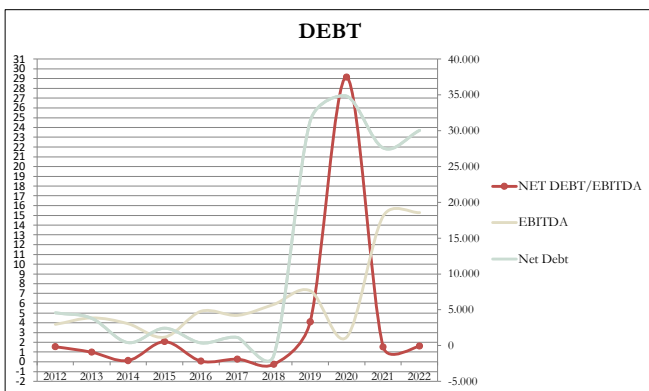
Report Date: 08/12/2023  
 Fical Year End Date: 31 December



| 2012   | 2013   | 2014   | 2015    | 2016   | 2017    | 2018   | 2019    | 2020    | 2021    | 2022    | 2025 (e) | (Fiscal Year End date)             |
|--------|--------|--------|---------|--------|---------|--------|---------|---------|---------|---------|----------|------------------------------------|
| 1,688  | 1,662  | 1,670  | 1,679   | 1,680  | 1,652   | 1,637  | 1,712   | 2,258   | 2,245   | 2,146   | 2,146    | Ousting Shares (Millions)          |
|        | -1,54% | 0,48%  | 0,54%   | 0,06%  | -1,67%  | -0,91% | 4,58%   |         | -0,58%  | -4,41%  | 2,43%    | Δ Ousting Shares vs Last Year CAGR |
| 32,59  | 53,15  | 59,03  | 68,79   | 58,44  | 61,28   | 51,98  | 64,19   | 62,03   | 62,35   | 71,95   | 61,00    | Share Price (\$)                   |
| 55,012 | 88,335 | 98,580 | 115,498 | 98,179 | 101,235 | 85,091 | 109,893 | 140,064 | 139,976 | 154,405 | 130,906  | Market Cap. (\$ Millions)          |

## SHARE REPURCHASE - SCORE

Share Repurchase 0



| 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019    | 2020    | 2021    | 2022   | 2025 (e) | (\$ Millions)                |
|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|----------|------------------------------|
| 9,521  | 18,916 | 14,608 | 10,415 | 13,704 | 14,854 | 17,716 | 29,354  | 30,192  | 33,262  | 27,273 |          | SHORT TERM ASSETS            |
| 2,829  | 4,525  | 7,435  | 4,270  | 6,350  | 6,812  | 8,759  | 15,393  | 15,831  | 16,966  | 9,253  |          | Cash                         |
| 1,657  | 1,498  | 1,560  | 1,221  | 1,241  | 1,166  | 1,195  | 4,293   | 2,074   | 2,095   | 2,339  |          | Stock & Clients              |
| 5,035  | 12,893 | 5,613  | 4,924  | 6,113  | 6,876  | 7,762  | 9,668   | 12,287  | 14,201  | 15,681 |          | Other Short Term Assets      |
| 26,376 | 19,676 | 19,141 | 21,333 | 20,003 | 18,697 | 17,270 | 100,590 | 88,289  | 76,052  | 69,547 |          | LONG TERM ASSETS             |
| 7,635  | 7,096  | 7,027  | 6,881  | 6,875  | 6,863  | 6,538  | 22,488  | 20,547  | 20,502  | 21,149 |          | Goodwill                     |
| 8,778  | 2,318  | 1,753  | 1,419  | 1,385  | 1,210  | 1,091  | 63,969  | 53,243  | 42,527  | 35,857 |          | Other Intangibles            |
| 46%    | 24%    | 26%    | 26%    | 25%    | 24%    | 22%    | 67%     | 62%     | 58%     | 59%    |          | % INTANGIBLES / TOTAL ASSETS |
| 35,897 | 38,592 | 33,749 | 31,748 | 33,707 | 33,551 | 34,986 | 129,944 | 118,481 | 109,314 | 96,820 |          | TOTAL ASSETS                 |
| 8,279  | 12,440 | 8,461  | 8,017  | 8,841  | 9,563  | 10,654 | 18,304  | 19,080  | 21,868  | 21,890 |          | CURRENT LIABILITIES          |
| 826    | 359    | 590    | 139    | 992    | 987    | 1,703  | 3,346   | 2,340   | 4,948   | 4,264  |          | Short Term Debt              |
| 7,453  | 12,081 | 7,871  | 7,878  | 7,849  | 8,576  | 8,951  | 14,958  | 16,740  | 16,920  | 17,626 |          | Other Current Liabilities    |
| 13,980 | 10,916 | 10,305 | 9,307  | 8,519  | 12,141 | 10,205 | 59,942  | 61,519  | 51,440  | 43,812 |          | NON-CURRENT LIABILITIES      |
| 6,568  | 7,981  | 7,242  | 6,550  | 5,716  | 6,975  | 5,646  | 43,387  | 48,336  | 39,605  | 35,056 |          | Long Term Debt               |
| 22,259 | 23,356 | 18,766 | 17,324 | 17,360 | 21,704 | 20,859 | 78,246  | 80,599  | 73,308  | 65,702 |          | TOTAL LIABILITIES            |
| 13,638 | 15,236 | 14,983 | 14,424 | 16,347 | 11,847 | 14,127 | 51,698  | 37,882  | 36,006  | 31,118 |          | TOTAL EQUITY                 |
| 32,733 | 32,952 | 32,541 | 31,613 | 33,513 | 31,160 | 34,065 | 34,474  | 21,281  | 23,820  | 25,503 |          | Retained Earnings            |
| 15     | 82     | 151    | 158    | 170    | 106    | 96     | 100     | 60      | 60      | 57     |          | Minority Interests           |
| 38%    | 39%    | 44%    | 45%    | 48%    | 35%    | 40%    | 40%     | 32%     | 33%     | 32%    |          | FINANCIAL AUTONOMY           |
| 1,15   | 1,52   | 1,73   | 1,30   | 1,55   | 1,55   | 1,66   | 1,60    | 1,58    | 1,52    | 1,25   |          | LIQUIDITY RATIO              |
| 0,34   | 0,36   | 0,88   | 0,53   | 0,72   | 0,71   | 0,82   | 0,84    | 0,83    | 0,78    | 0,42   |          | CASH RATIO                   |
| 4,565  | 3,815  | 397    | 2,419  | 358    | 1,150  | -1,410 | 31,340  | 34,845  | 27,587  | 30,067 |          | Net Debt                     |
| 62%    | 61%    | 56%    | 55%    | 52%    | 65%    | 60%    | 68%     | 67%     | 68%     | 68%    |          | Debt Ratio                   |
| 37%    | 53%    | 45%    | 46%    | 51%    | 44%    | 51%    | 23%     | 24%     | 30%     | 33%    |          | Debt Quality                 |
| 1,55   | 0,99   | 0,13   | 2,07   | 0,07   | 0,27   | -0,25  | 4,09    | 29,16   | 1,53    | 1,62   |          | NET DEBT/EBITDA              |

## BALANCE SHEET - SCORE

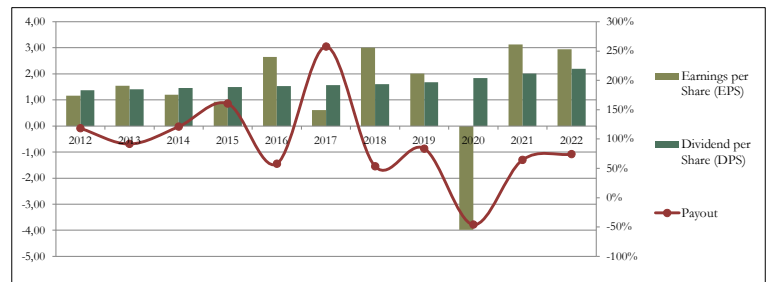
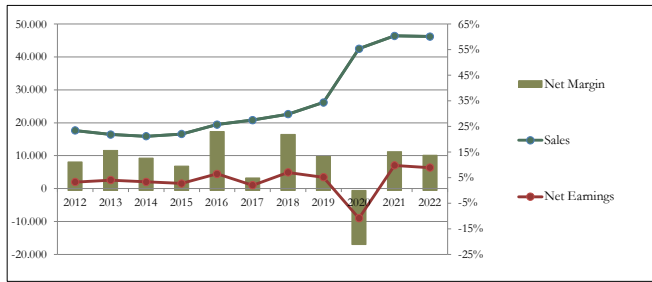
|                    |   |
|--------------------|---|
| Intangibles        | 3 |
| Debt               | 3 |
| Liquidity          | 3 |
| Retained Earnings  | 1 |
| Financial Autonomy | 3 |

# INCOME STATEMENT

| 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2025 (e) | (\$ Millions)        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------------------|
| 17.621 | 16.385 | 15.879 | 16.560 | 19.427 | 20.776 | 22.561 | 26.145 | 42.518 | 46.385 | 46.159 |          | Sales                |
|        | -7,0%  | -3,1%  | 4,3%   | 17,3%  | 6,9%   | 8,6%   | 15,9%  | 62,6%  | 9,1%   | -0,5%  |          | Δ Sales vs Last Year |
|        |        |        |        |        |        |        |        |        |        |        | 10,11%   | CAGR                 |
| 2.941  | 3.859  | 3.058  | 1.168  | 4.778  | 4.235  | 5.751  | 7.659  | 1.195  | 18.064 | 18.565 | 19.620   | EBITDA               |
| 2.260  | 3.096  | 2.591  | 792    | 4.396  | 3.446  | 5.114  | 5.913  | -9.185 | 7.378  | 8.289  |          | EBIT                 |
| 2.340  | 2.891  | 2.381  | 2.077  | 5.915  | 5.131  | 5.968  | 4.975  | -6.871 | 8.098  | 7.713  |          | EBT                  |
| 1.960  | 2.563  | 2.004  | 1.565  | 4.457  | 1.007  | 4.920  | 3.439  | -9.015 | 6.994  | 6.327  |          | Net Earnings         |
| 13%    | 19%    | 16%    | 5%     | 23%    | 17%    | 23%    | 23%    | -22%   | 16%    | 18%    |          | Operating Margin     |
| 11%    | 16%    | 13%    | 9%     | 23%    | 5%     | 22%    | 13%    | -21%   | 15%    | 14%    |          | Net Margin           |
| 5%     | 7%     | 6%     | 5%     | 13%    | 3%     | 14%    | 3%     | -8%    | 6%     | 7%     |          | ROA                  |
| 14%    | 17%    | 13%    | 11%    | 27%    | 9%     | 35%    | 7%     | -24%   | 19%    | 20%    |          | ROE                  |
| 12%    | 16%    | 17%    | 5%     | 26%    | 27%    | 40%    | 7%     | -13%   | 12%    | 14%    |          | ROCE                 |

## INCOME STATEMENT - SCORE

|              |   |
|--------------|---|
| Sales        | 5 |
| Net Margin   | 4 |
| ROE/ROCE/ROA | 4 |



## DIVIDEND

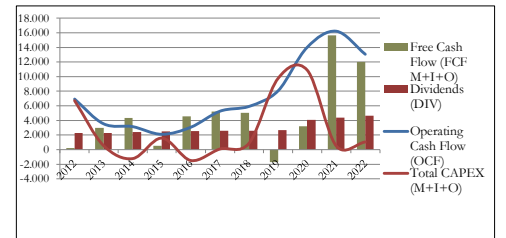
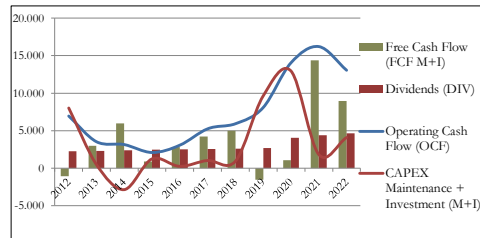
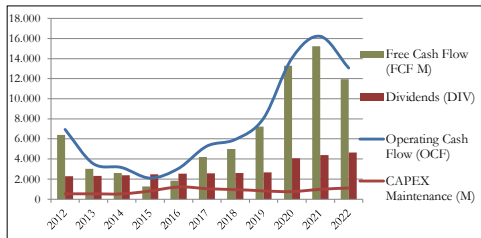
| 2012  | 2013  | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020    | 2021    | 2022  | 2025 (e) | (\$ Millions)            |
|-------|-------|--------|--------|--------|--------|--------|--------|---------|---------|-------|----------|--------------------------|
| 1,16  | 1,54  | 1,20   | 0,93   | 2,65   | 0,61   | 3,01   | 2,01   | -3,99   | 3,12    | 2,95  | 5,00     | Earnings per Share (EPS) |
|       | 32,8% | -22,1% | -22,5% | 184,9% | -77,0% | 393,4% | -33,2% | -298,5% | -178,2% | -5,4% |          | Δ EPS vs Last Year       |
|       |       |        |        |        |        |        |        |         |         |       | 9,78%    | CAGR                     |
| 1,37  | 1,41  | 1,45   | 1,49   | 1,53   | 1,57   | 1,61   | 1,68   | 1,84    | 2,01    | 2,19  |          | Dividend per Share (DPS) |
|       | 2,92% | 2,84%  | 2,76%  | 2,68%  | 2,61%  | 2,55%  | 4,35%  | 9,52%   | 9,24%   | 8,96% |          | Δ DPS vs Last Year       |
| 118%  | 92%   | 121%   | 160%   | 58%    | 257%   | 53%    | 84%    | -46%    | 64%     | 74%   |          | Payout                   |
| 4,20% | 2,65% | 2,46%  | 2,17%  | 2,62%  | 2,56%  | 3,10%  | 2,62%  | 2,97%   | 3,22%   | 3,04% |          | Dividend Yield           |

|       |                                |
|-------|--------------------------------|
| 4,54% | Expected Dividend Yield in 5Y  |
| 5,74% | Expected Dividend Yield in 10Y |
| 4,80% | CAGR                           |

## DIVIDEND - SCORE

|          |   |
|----------|---|
| Dividend | 0 |
| Growth   | 0 |
| Payout   | 2 |

## CASH FLOW

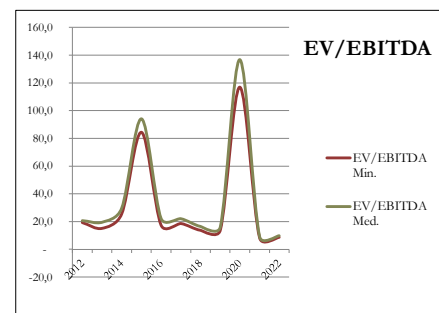
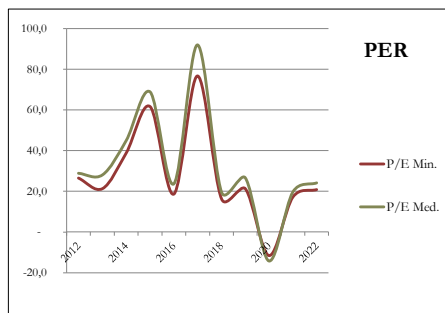
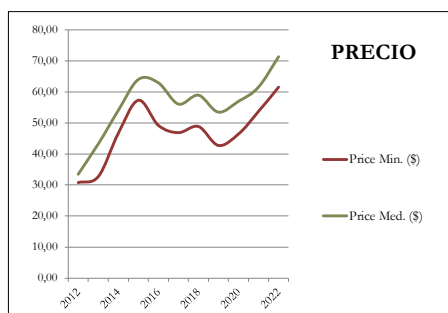


| 2012   | 2013  | 2014   | 2015  | 2016   | 2017  | 2018  | 2019   | 2020   | 2021   | 2022   | 2025 (e) | (\$ Millions)                        |
|--------|-------|--------|-------|--------|-------|-------|--------|--------|--------|--------|----------|--------------------------------------|
| 6.941  | 3.545 | 3.148  | 2.105 | 3.058  | 5.275 | 5.940 | 8.067  | 14.052 | 16.207 | 13.066 |          | Operating Cash Flow (OCF)            |
| 548    | 537   | 526    | 820   | 1.215  | 1.055 | 951   | 856    | 753    | 973    | 1.118  |          | CAPEX Maintenance (M)                |
| 8.010  | 528   | -2.840 | 1.223 | 240    | 1.041 | 948   | 9.618  | 12.967 | 1.855  | 4.099  |          | CAPEX Maintenance + Investment (M+I) |
| 6.727  | 572   | -1.216 | 1.572 | -1.480 | 66    | 874   | 9.770  | 10.859 | 538    | 1.062  |          | Total CAPEX (M+I+O)                  |
| 6.393  | 3.008 | 2.622  | 1.285 | 1.843  | 4.220 | 4.989 | 7.231  | 13.299 | 15.234 | 11.948 |          | Free Cash Flow (FCF M)               |
| -1.069 | 3.017 | 5.988  | 882   | 2.818  | 4.234 | 4.992 | -1.551 | 1.085  | 14.372 | 8.967  |          | Free Cash Flow (FCF M+I)             |
| 214    | 2.973 | 4.364  | 533   | 4.538  | 5.209 | 5.066 | -1.703 | 3.193  | 15.669 | 12.004 |          | Free Cash Flow (FCF M+I+O)           |
| 2.286  | 2.309 | 2.398  | 2.477 | 2.547  | 2.577 | 2.613 | 2.679  | 4.075  | 4.396  | 4.634  |          | Dividends (DIV)                      |
| 681    | 763   | 467    | 376   | 382    | 789   | 637   | 1.746  | 10.380 | 10.686 | 10.276 |          | Depreciation / Amortization          |

## CASH FLOW - SCORE

|           |   |
|-----------|---|
| Cash Flow | 1 |
|-----------|---|

## ANALYSIS - VALUATION



| 2012   | 2013   | 2014   | 2015    | 2016    | 2017   | 2018   | 2019    | 2020    | 2021    | 2022    | 2025 (e) |                                   |
|--------|--------|--------|---------|---------|--------|--------|---------|---------|---------|---------|----------|-----------------------------------|
| 28,1   | 34,5   | 49,2   | 74,0    | 22,1    | 100,5  | 17,3   | 31,9    | -       | 15,5    | 20,0    | 24,4     | P/E (Fiscal Year End date)        |
| 20,3   | 23,9   | 32,4   | 101,0   | 20,6    | 24,2   | 14,6   | 18,4    | 146,4   | 9,3     | 9,9     |          | EV/ EBITDA (Fiscal Year End date) |
| 36,15  | 53,84  | 61,30  | 70,71   | 76,58   | 65,29  | 68,96  | 64,14   | 67,43   | 69,31   | 81,13   |          | Price Max. (\$)                   |
| 30,81  | 32,71  | 46,59  | 57,30   | 49,23   | 46,82  | 48,83  | 42,77   | 46,40   | 53,63   | 61,48   |          | Price Min. (\$)                   |
| 33,48  | 43,28  | 53,95  | 64,01   | 62,91   | 56,06  | 58,90  | 53,46   | 56,92   | 61,47   | 71,31   |          | Price Med. (\$)                   |
| 28,9   | 28,1   | 45,0   | 68,8    | 23,7    | 91,9   | 19,6   | 26,6    | -       | 14,3    | 19,7    | 24,2     | P/E Med.                          |
| 26,6   | 21,2   | 38,8   | 61,6    | 18,6    | 76,8   | 16,2   | 21,3    | -       | 11,6    | 17,2    | 20,8     | P/E Min.                          |
| 56,572 | 58,179 | 78,202 | 98,626  | 83,064  | 78,497 | 78,525 | 104,562 | 139,616 | 147,986 | 162,003 |          | EV Min.                           |
| 61,079 | 75,738 | 90,485 | 109,883 | 106,038 | 93,753 | 95,001 | 122,855 | 163,359 | 165,587 | 183,088 |          | EV Med.                           |
| 19,2   | 15,1   | 25,6   | 84,4    | 17,4    | 18,5   | 13,7   | 13,7    | 116,8   | 8,2     | 8,7     |          | EV/EBITDA Min.                    |
| 20,8   | 19,6   | 29,6   | 94,1    | 22,2    | 22,1   | 16,5   | 16,0    | 136,7   | 9,2     | 9,9     |          | EV/EBITDA Med.                    |
| 2022   | 2023   | 2024   | 2025    | 2026    | 2027   | 2028   | 2029    | 2030    | 2031    | 2032    | 2033     |                                   |
| 5.718  | 6.061  | 6.425  | 6.811   | 7.219   | 7.652  | 8.111  | 8.598   | 9.114   | 9.661   | 10.241  |          | FCF Forecast (\$)                 |
|        | 5.561  | 5.408  | 5.259   | 5.114   | 4.973  | 4.837  | 4.703   | 4.574   | 4.448   | 4.326   | 4.455    | FCF Discounted (\$)               |

### PRICE MULTIPLES VALUATION

|                    |          |
|--------------------|----------|
| By PER Med.        | \$113,77 |
| By EV/EBITDA Med.  | \$120,90 |
| By Closer Support  | \$60,00  |
| By PER Min.        | \$94,11  |
| By EV/EBITDA Min.  | \$98,64  |
| By Farther Support | \$56,00  |

### PRICES (DISCOUNTED CASH FLOW)

|                     |                |
|---------------------|----------------|
| CAGR 10Y            | 6%             |
| Perpetual CAGR      | 3%             |
| Discount            | 9%             |
| <b>Target Price</b> | <b>\$58,57</b> |
| Security Margin     | 15%            |
| Security Margin     | 30%            |

### PRICE RANGE

|                        |             |
|------------------------|-------------|
| <b>1° TARGET PRICE</b> | <b>\$86</b> |
| <b>2° TARGET PRICE</b> | <b>\$72</b> |

These prices are calculated based on an average between Discounted Cash Flows and Historical Prices. For discounts, we estimate a free cash flow based on the average of the last 4 years, while the multiples are generated from the average and minimum PER and EV/EBITDA ratios from 2016 (excluding 2017 and 2020).

### TOTAL SCORE

#### FINANCIAL HEALTH

|                    |   |
|--------------------|---|
| Intangibles        | 3 |
| Debt               | 3 |
| Liquidity          | 3 |
| Retained Earnings  | 1 |
| Financial Autonomy | 3 |

#### PROFITABILITY

|            |   |
|------------|---|
| Sales      | 5 |
| Net Margin | 4 |
| Ratios     | 4 |
| Adjustment | 5 |

#### DIVIDEND

|            |   |
|------------|---|
| Dividend   | 0 |
| Growth     | 0 |
| Payout     | 2 |
| Repurchase | 0 |
| Cash Flow  | 1 |

### CONCLUSION

Ajustamos con un 5, porque debería haber puntuado más en Dividendo, Payout y Retained Earnings.

**DIVIDEND ST. - FINAL SCORE 2,43**