



PROHOST FILTER

AMGEN (AMGN) SURGES

Another example of how **focusing on the biotechnology companies' technologies and understanding their products** is imperative for analysts' accurate assessment of the biotech firms and better projections of their performances. **Amgen** is a typical example that fits our claim. **Prohost** reiterated the fact that charts that excludes technologies and products and are based only on market patterns **cannot project the sales' growth** of biotech firms. The example we repeatedly used in our Faxletter and Newsletter has been **Amgen**. Now we confirmed that our reasoning was correct. We proved to be correct when we insisted that AMGN should soar to \$70, rather than fall to 50 as charts insinuated. After the announcement of the second quarter results, AMGN, which had reached our target, \$70, in the past week **surged another \$5 after hours to reach over \$75**.

Amgen's second-quarter was big. It was bigger than analysts' expectations and the company's own projections. After the close of today's trading the biotech company raised its forecast for the fiscal year to a **range well above its previous guidance**.

Amgen posted adjusted earnings of **88 cents** a share for the quarter, up from **62 cents** a share in the year-ago quarter. Adjusted net income rose to \$1.1 billion from \$809 million a year ago. When calculated in accordance with generally accepted accounting principles, earnings per share climbed to 82 cents from 57 cents in the same quarter last year, and GAAP net income was \$1 billion. **Total product sales increased 26%** to \$3.1 billion from \$2.4 billion last year. **U.S. sales totaled \$2.5 billion**, and international sales were \$540 million. **Total revenue grew 23%** in the second quarter to \$3.2 billion.

For the full year, Amgen **expects** adjusted earnings of \$3.10 to \$3.20 a share, compared with its prior prediction of \$2.80 to \$2.90. **Aranesp** total sales were up 36% to \$837 million in the second quarter, and sales of Epogen reached \$647 million, up 2%. Combined global sales of Neulasta and Neupogen were \$899 million, an increase of 25%. **Enbrel sales rose 45%** to \$639 million.

Please understand the technologies and the products and rate them. Then incorporate the results in the charts you use to buy and sell biotech stocks. Otherwise, you will miss the best existing opportunities offered by the fundamentally sound and well run biotech firms.

PROHOST RESEARCH

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