Bristol-Myers Squibb Co.'s Euro-Denominated Senior Unsecured Note Issuance Rated 'A+' Apr 15

Abstract
BOSTON (Standard & Poor's) April 29, 2015--Standard & Poor's Ratings Services today assigned its 'A+' issue-level rating to Bristol-Myers Squibb Co.'s Euro-denominated senior unsecured notes. The notes will repay existing Euro-denominated debt and will be leverage-neutral. Our 'A+' corporate credit rating on Bristol-Myers reflects the company's well-established position in an array of high-margin pharmaceutical markets. Strong positions in the oncology, cardiovascular, and virology market illustrates growing therapeutic diversity, while six drugs with sales in excess of $1 billion attest to product diversity. We expect sales of Abilify to decline following the U.S. patent expiration. In addition, we think the launch of a generic competitor to Baraclude will also negatively affect 2015 revenues. However, we...

Companies mentioned in this report are:
- Bristol-Myers Squibb Co.

Action: New Rating

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