

Merck & Co., Inc. (MRK)

Healthcare / Drug Manufacturers - General · New York Stock Exchange



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$145.97 2026-10-16	MARKET CAP \$360.1B VOLUME 11.1M	52-WK HIGH \$156.92 52-WK LOW \$82.01	TRAILING PE 115.8 P/S 5.42	GROSS MARGIN 75.4% NET MARGIN 4.8%	ROE 7% ROIC 6%	PIOTROSKI 5/9 ALTMAN Z 3.9	1-YR RETURN +75.4% 5-YR RETURN +119.0%
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Merck & Co., Inc. is a global healthcare leader with operations spanning two core divisions: Pharmaceuticals and Animal Health. The Pharmaceutical segment is dedicated to human health, offering a broad spectrum of medicinal products. These cover crucial therapeutic areas such as oncology, acute hospital care, immunology, neuroscience, virology, cardiovascular conditions, and diabetes. This division also develops vital preventive vaccines for pediatric, adolescent, and adult populations. Meanwhile, the Animal Health segment focuses on the research, development, manufacturing, and marketing of veterinary medications, vaccines, and comprehensive health management solutions for animals. This division further provides innovative digital products designed for animal identification, traceability, and continuous monitoring. Merck's extensive clientele encompasses drug wholesalers, pharmacies, hospitals, and government agencies. It also serves managed healthcare organizations, including health maintenance organizations (HMOs) and pharmacy benefit managers, as well as various other institutional clients. Additionally, the company supplies products to individual physicians and their distributors, veterinarians, and livestock producers. The organization actively engages in strategic collaborations with companies such as AstraZeneca PLC, Bayer AG, Eisai Co., Ltd., Ridgeback Biotherapeutics, and Gilead Sciences, Inc. These partnerships are specifically aimed at the joint development and commercialization of prolonged-acting therapies for HIV. Established in 1891, Merck & Co., Inc. maintains its corporate headquarters in Kenilworth, New Jersey.

SECTOR Healthcare INDUSTRY Drug Manufacturers - General EXCHANGE NYSE MARKET CAP \$360.1B EMPLOYEES 75,000 (SEC-filed) CEO Robert Davis
IPO 1978-01-13 COUNTRY US
126 East Lincoln Avenue, Rahway, NJ 07065 · Tel 908 740 4000 · [merck.com](https://www.merck.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

49 / 100

Street mean \$155.41 (22 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

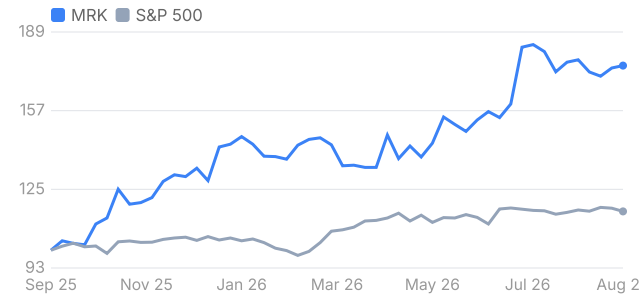
ROUTINE SELLING — LOW SIGNAL

\$26M sold / 6 mo, zero open-market buys

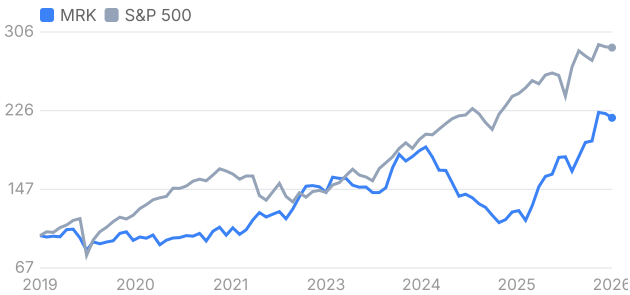
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · MRK +75.4% · S&P 500 +15.9% · spread +59.5pp



7 Years vs S&P 500 · MRK +119.0% · S&P 500 +189.9% · spread -70.9pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE
49
OF 100

Score Breakdown

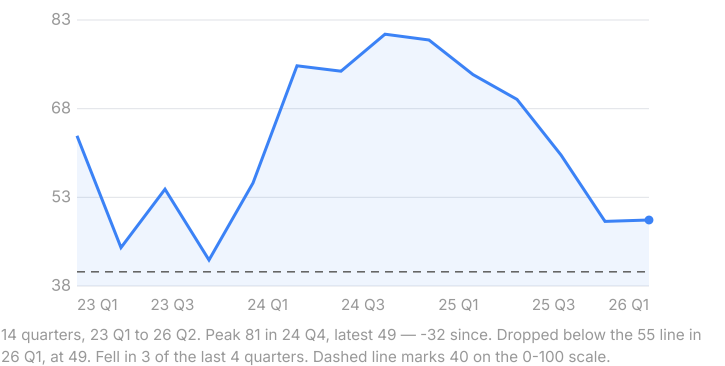
Profitability	28/100
Growth	24/100
Momentum	58/100
Quality	55/100
Earnings Quality	54/100
Balance Sheet	45/100
Value	36/100
Risk (safety)	90/100
Overall	48.9/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
NVS	65
ABBV	67
AZN	71
AMGN	67
JNJ	64
GILD	44
MRK	49

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

49 / 100

IS Score **48.9** / 100 · -31.8 from peak of 81

Quarter	Business Quality
23 Q1	58
23 Q2	42
23 Q3	52
23 Q4	40
24 Q1	55
24 Q2	75
24 Q3	78
24 Q4	81
25 Q1	75
25 Q2	65
25 Q3	55
25 Q4	45
26 Q1	49

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

LEAN BULLISH

Technical Score **60** / 100 · Power +21 · 15 of 22 indicator votes bullish

Date	Price Structure
07-23	100%
08-13	77%
09-03	100%
09-25	45%
10-16	70%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 49, price structure 60 out of 100, so the price reads better than the business does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 48.9	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 70 → 60 → 49 → 49	the direction matters more than the level
Technical vote share back above 50%	now 73%	price structure no longer broken
Institutional holder count rises two quarters running	peak 3,805 → now 3,805	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

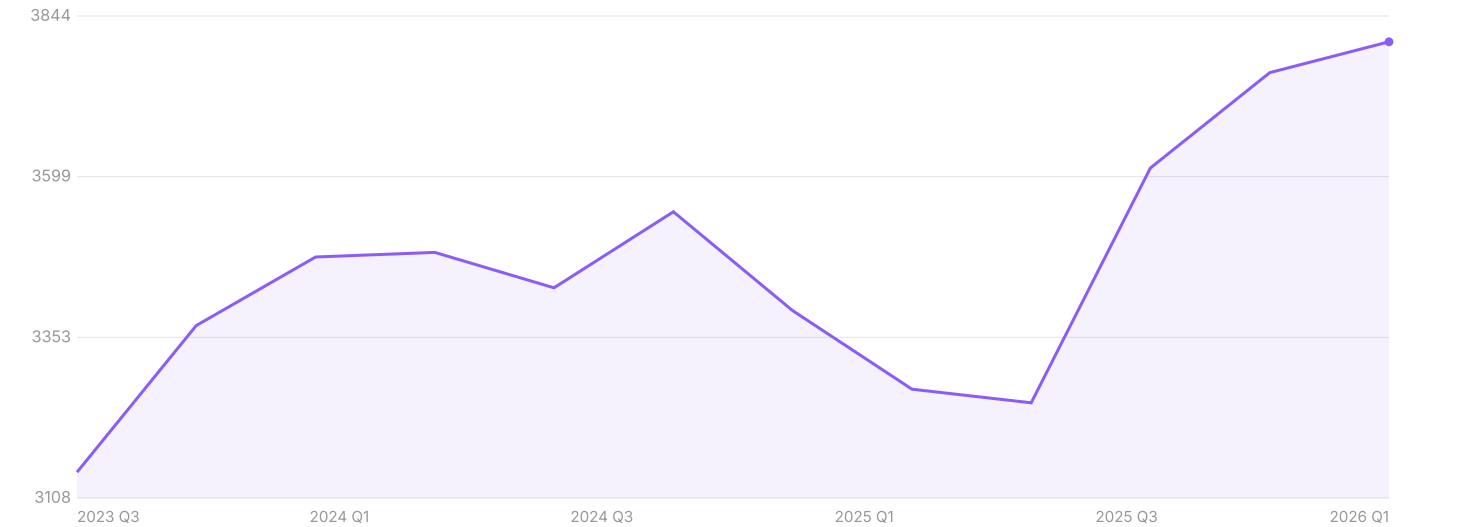
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 4 buys 2026-08-19	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1907 up / 1612 down net +295 funds	INSTITUTIONS ADDED (13F) 47 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 3,805 · latest 3,805 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	3,805	2030.0M	\$254.5B	82.1%
2026 Q1	3,758	1927.8M	\$225.9B	78.0%
2025 Q4	3,612	1955.3M	\$201.1B	79.1%
2025 Q3	3,253	1946.6M	\$156.3B	78.7%
2025 Q2	3,274	2002.5M	\$152.7B	81.0%
2025 Q1	3,394	1980.3M	\$177.2B	80.1%
2024 Q4	3,545	1971.0M	\$192.7B	79.7%
2024 Q3	3,429	1949.0M	\$216.4B	78.8%
2024 Q2	3,483	1946.9M	\$235.8B	78.8%
2024 Q1	3,476	1940.2M	\$249.1B	78.5%
2023 Q4	3,371	1928.9M	\$206.1B	78.0%
2023 Q3	3,147	1908.6M	\$193.2B	77.2%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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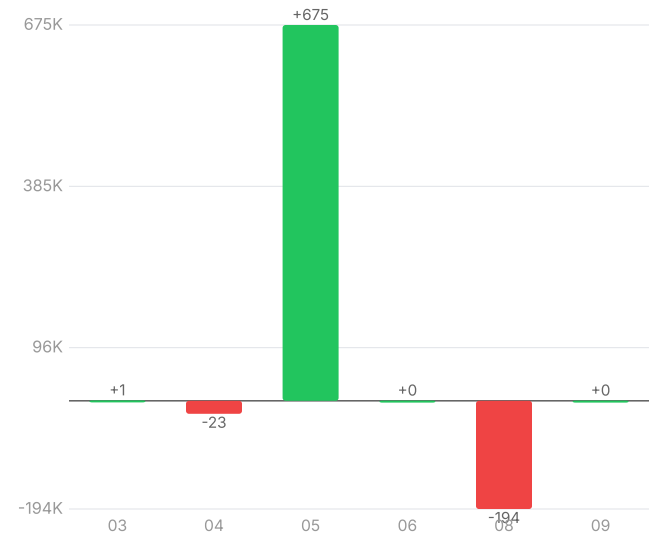
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Seidman Christine E	director	2026-09-30	A-Award	56	—	21,490
Karsanbhai Surendralal Lanca	director	2026-09-30	A-Award	112	—	5,667
Coe Mary Ellen	director	2026-09-30	A-Award	206	—	32,420
Gupta Gaurav K	EVP, CIDO	2026-09-01	—	19,443	—	0
Guindo Chirfi	EVP, Access, Policy & Comms	2026-08-13	SELL	10,000	\$1.35M	36,613
Zachary Jennifer	EVP, General Counsel	2026-08-12	EXERCISE	41,494	\$4.89M	112,391
Zachary Jennifer	EVP, General Counsel	2026-08-12	EXERCISE	13,433	\$1.14M	125,824
Zachary Jennifer	EVP, General Counsel	2026-08-12	SELL	80,315	\$10.72M	45,509

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	13	194,076	\$25.6M	Counted
M — Exercises (paired A/D)	23	177,002	\$17.1M	None — mechanics
F — Tax withholding	15	23,599	\$2.6M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$25.6M 13 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-13	Chirfi Guindo	10,000	\$1.4M
2026-08-12	Jennifer L Zachary	80,315	\$10.7M
2026-08-12	Richard Robert Deluca Jr	11,699	\$1.5M
2026-08-11	Richard Robert Deluca Jr	12,837	\$1.7M
Trailing 12 mo	23 filings	604,348	\$74M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.53%	186.3M sh
2025-03-06	SCHEDULE 13G/A	The Vanguard Group	10.02%	253.3M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Maria Elvira Salazar	House	SELL	\$1,001 - \$15,000	2026-09-24	2026-10-08
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-04	2026-10-09
Michael McCaul	House	SELL	\$50,001 - \$100,000	2026-08-28	2026-10-16
Tommy Tuberville	Senate	SELL	\$1,001 - \$15,000	2023-10-16	2023-11-16
Thomas Hawley Tuberville	Senate	SELL	\$1,001 - \$15,000	2023-10-16	2023-11-15
Pete Ricketts	Senate	SELL	\$50,001 - \$100,000	2023-09-21	2023-10-20
HOUSE 12-MO 28 trades 13 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13

INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 3,758	13F SHARES 1.93B 78.0% of shares out	NEW / CLOSED 326 / 120 positions, QoQ	INCREASED / REDUCED 1,447 / 1,558 positions, QoQ
PUT/CALL (13F) 0.97 option positions	FREE FLOAT 99.9% 2.46B sh		

2.8 · Largest Reporting 13F Managers

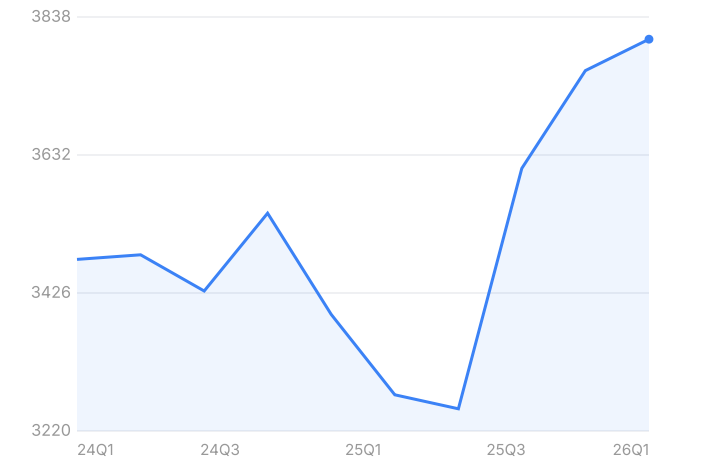
MANAGER	SHARES	VALUE
Smead Capital Management, Inc.	2.3M	\$335M
Wealth Enhancement Advisory Servic	1.8M	\$232M
Assenagon Asset Management S.A.	1.6M	\$228M
Fjarde Ap - Fonden /Fourth Swedish N	1.1M	\$159M
Mn Services Vermogensbeheer B.V.	730,921	\$106M
Sarasin & Partners Llp	711,274	\$103M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

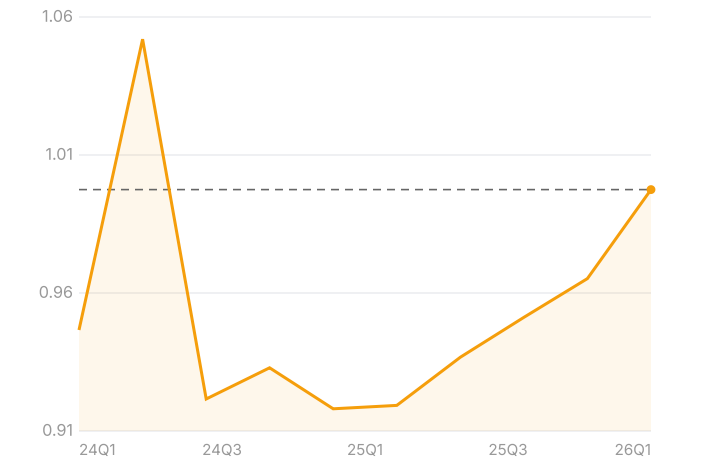
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.5%	\$11.4B
VSMPX	0.5%	\$11.4B
VTSAX	0.5%	\$11.4B
VTI	0.5%	\$11.4B
VFINX	0.5%	\$9.4B
VFFSX	0.5%	\$9.4B

13F Filers Holding MRK — quarterly



Institutional Put/Call — quarterly

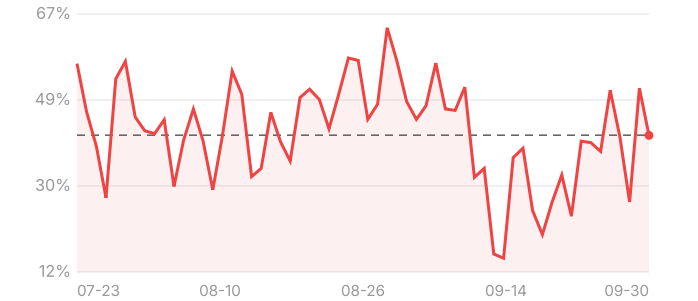


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14 SHORT VOLUME — DAILY, 60 SESSIONS

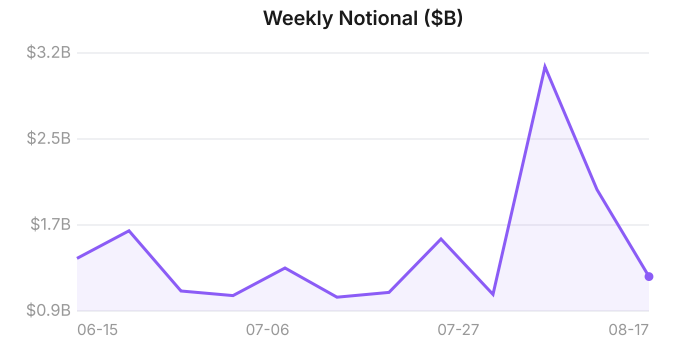
EDGE · live FINRA feed



LATEST SESSION 41.1% 2026-10-15	20-DAY AVG 34.0% 50-day 41.2%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 40% · N: 59% · B: 34% latest session
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15 DARK POOL ACTIVITY

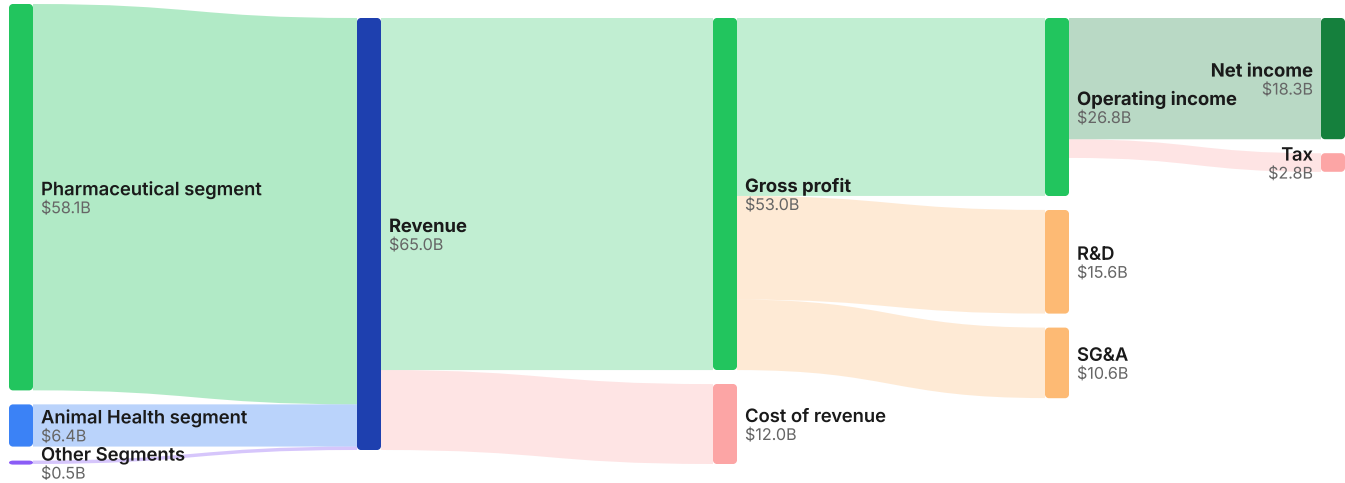
EDGE · live ATS data



Where MRK Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	10.9M	68 sh
Ubsa Ubs Ats	9.7M	71 sh
Ebxi Level Ats	6.7M	40 sh
Pure Purestream	5.9M	54 sh
Sgmt Sigma X2	5.9M	70 sh
Mstx Ms Trajectory Cross (Ats-1)	4.8M	86 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Merck & Co., Inc. revenue goes. All values FY2025 filings, live.

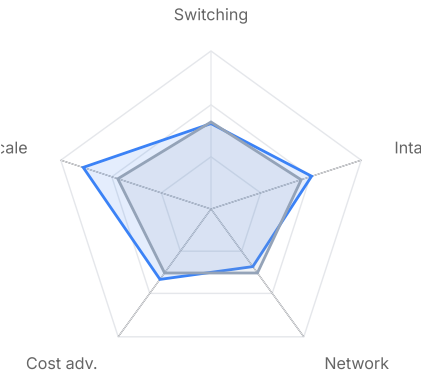
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17 GEOGRAPHIC REVENUE		live segmentation
REGION	REVENUE	SHARE
UNITED STATES	\$36.5B	56%
EMEA	\$14.6B	22%
Latin America	\$3.4B	5%
Asia Pacific	\$3.0B	5%
International	\$2.9B	4%
JAPAN	\$2.7B	4%
CHINA	\$1.9B	3%

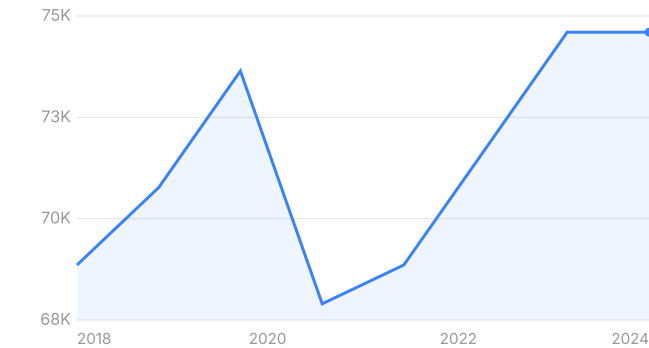
18 MOAT & COMPETITIVE POSITION	LIVE MODEL · 61/100 NARROW
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Moat score 61/100 — Narrow; primary source Efficient Scale.



■ MRK (live moat model)
■ Peer median: NVS · ABBV · AZN · AMGN · JNJ
Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)

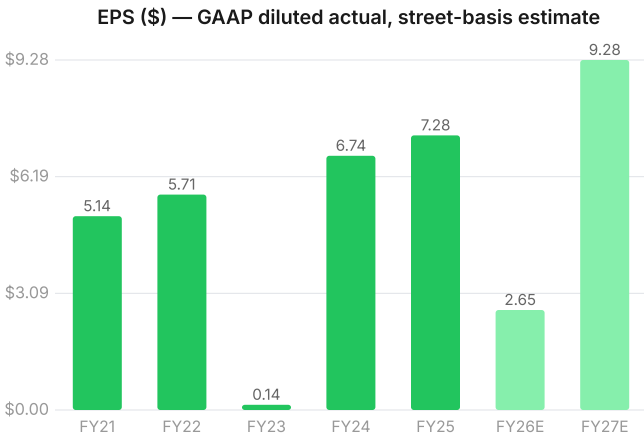
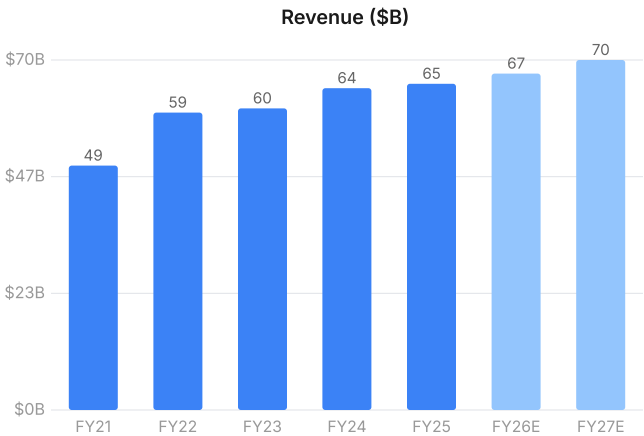


19 CORPORATE INFORMATION — KEY OFFICERS		75,000 employees
OFFICER	TITLE	
Robert Davis	Chairman, President & Chief Executive Officer	
Dean Y. Li	Executive Vice President & President of Merck Research Laboratories	
Caroline Litchfield	Executive Vice President & Chief Financial Officer	
Betty D. Larson	Executive Vice President & Chief Human Resources Officer	

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20 REVENUE & EPS — HISTORY AND ESTIMATES

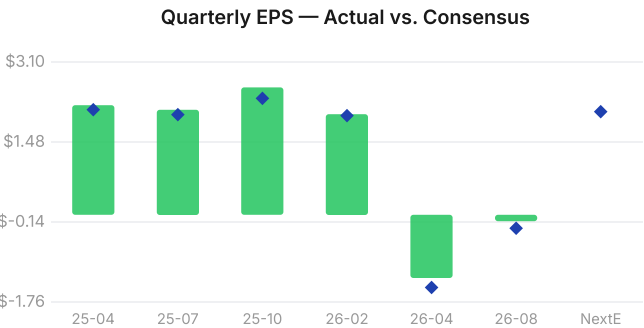
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

21 ESTIMATE VS. ACTUAL & SURPRISES

live data



BEATS (>2%)
5 of 6
recent quarters

AVG SURPRISE
+14.1%

NEXT REPORT
2026-10-29

INCOME QUALITY
6.30
OCF + net income

22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE
—%
0 of 0 quarters

CURRENT STREAK
0
longest 0

AVG EPS SURPRISE
—%
median —%

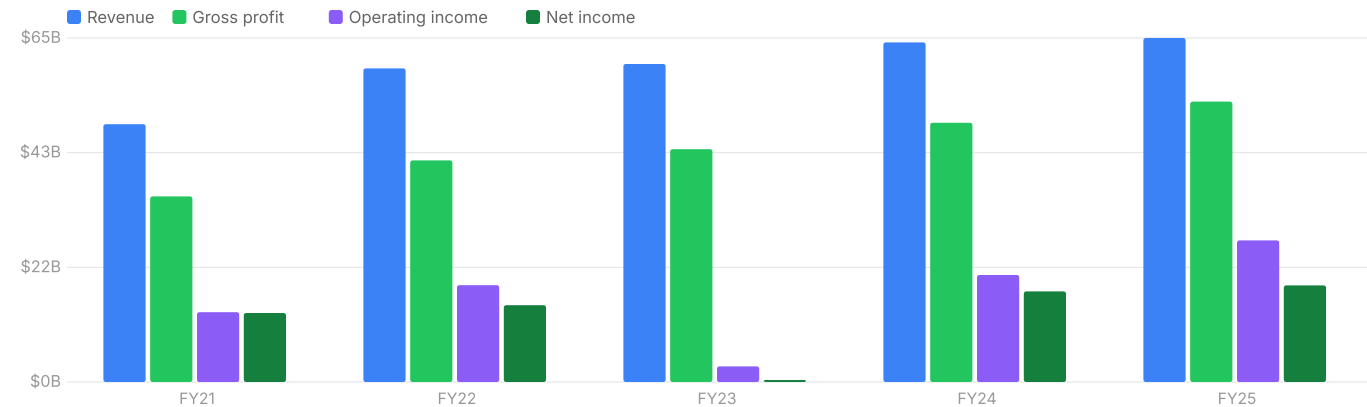
SURPRISE TREND
—
last 4 vs prior 4

PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

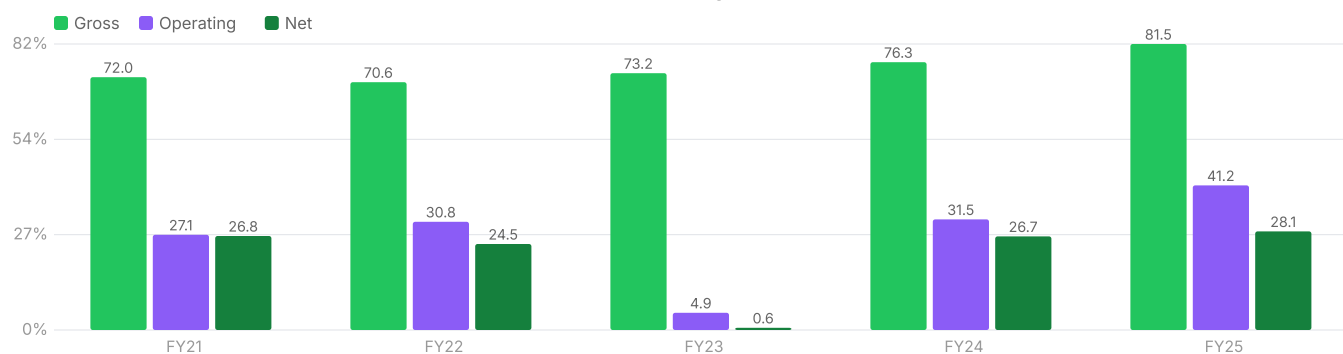
INCOME TRENDS — 5 YEAR

live financials

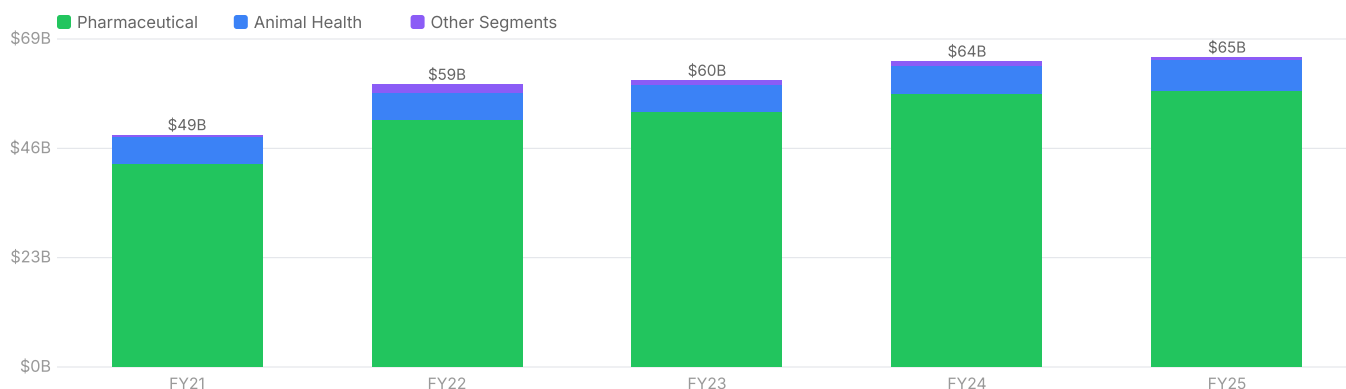


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Profit Margins (%)



Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+17.3%	+21.7%	+1.4%	+6.7%	+1.3%
Gross profit	+25.7%	+19.4%	+5.1%	+11.3%	+8.2%
Operating income	+137.9%	+38.5%	-83.8%	+584.5%	+32.4%
Net income	+84.6%	+11.3%	-97.5%	+4589.6%	+6.6%

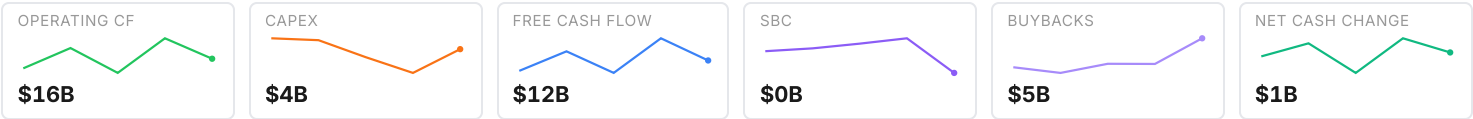
23 INCOME STATEMENT — FULL

live financials

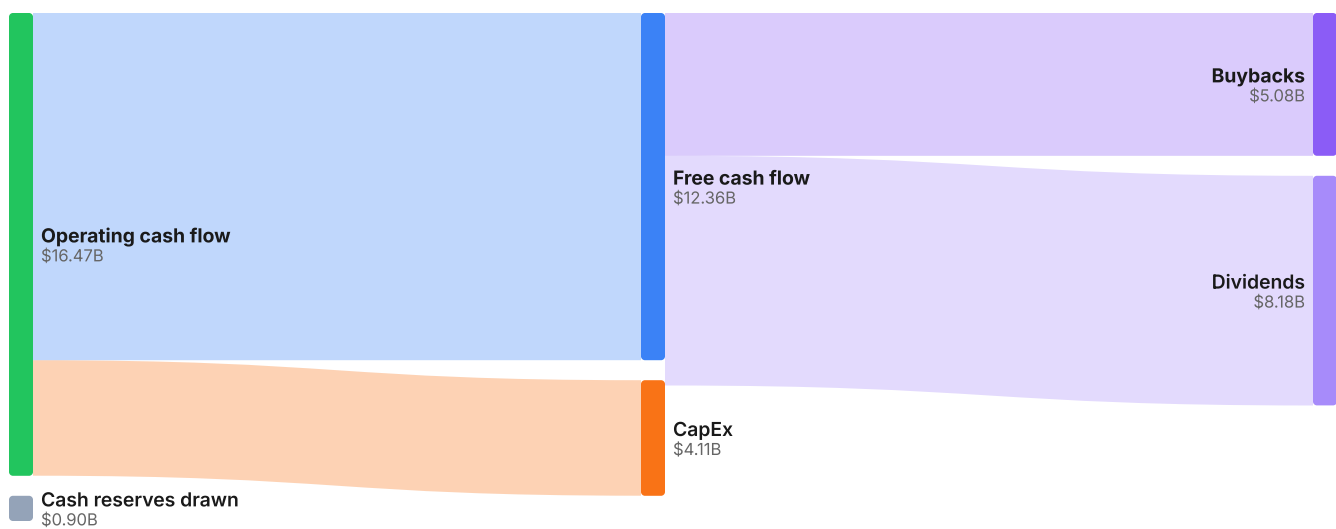
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	48.7	59.3	60.1	64.2	65.0	
Cost of revenue	13.6	17.4	16.1	15.2	12.0	
Gross profit	35.1	41.9	44.0	49.0	53.0	
R&D expense	12.2	13.5	30.5	17.9	15.6	
SG&A expense	9.4	9.7	9.9	10.1	10.6	
Operating income	13.2	18.3	3.0	20.2	26.8	
EBITDA	17.9	21.3	6.9	25.7	25.4	
D&A	3.2	3.9	3.9	4.5	4.3	
Pretax income	13.9	16.4	1.9	19.9	21.1	
Income tax	1.5	1.9	1.5	2.8	2.8	
Net income	13.0	14.5	0.4	17.1	18.3	
Diluted EPS (\$)	5.14	5.71	0.14	6.74	7.28	
Diluted shares (M)	2,538	2,542	2,547	2,541	2,507	

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CASH FLOW TRENDS live data



WHERE THE CASH WENT — FY2025 cash Sankey, live data



Balance Sheet — Full

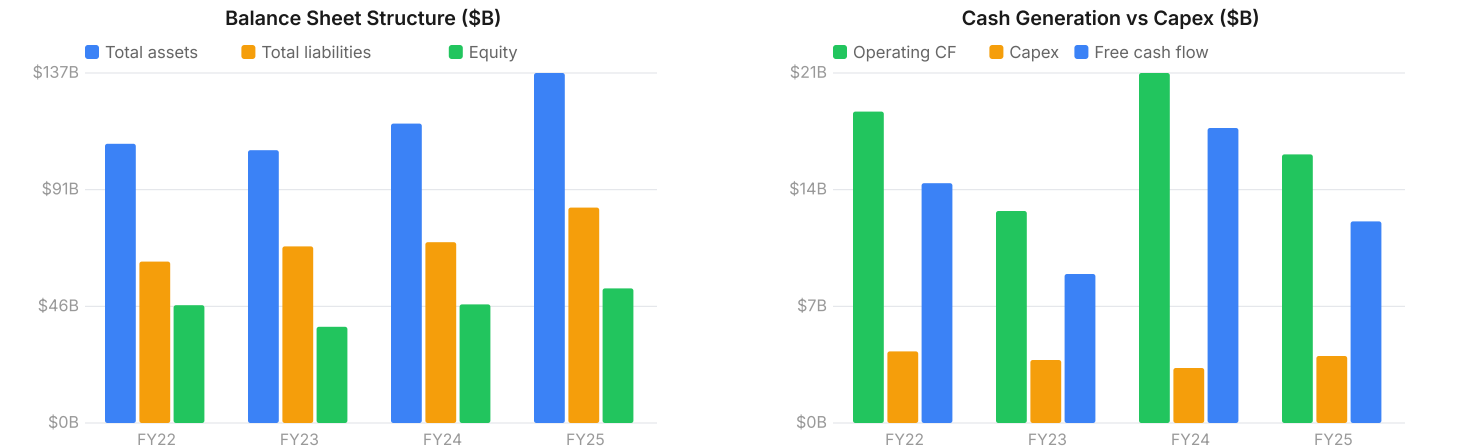
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	12.7	6.8	13.2	14.6	
ST investments	0.5	0.3	0.4	0.0	
Receivables (net)	9.5	10.3	10.3	12.7	
Total current assets	35.7	32.2	38.8	43.5	
PP&E (net)	21.4	23.1	23.8	26.8	
Goodwill + intangibles	41.5	39.2	38.0	48.3	
Total assets	109.2	106.7	117.1	136.9	
Accounts payable	4.3	3.9	4.1	4.4	
Short-term debt	1.9	1.4	2.6	2.9	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	24.2	25.7	28.4	28.3	
Long-term debt	28.7	33.7	34.5	46.8	
Total liabilities	63.1	69.0	70.7	84.2	
Shareholders' equity	46.1	37.6	46.4	52.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	14.5	0.4	17.1	18.3	
D&A	3.9	3.9	4.5	5.8	
Stock-based compensation	0.5	0.6	0.8	0.0	
Working capital change	(2.8)	(2.2)	(3.7)	(7.0)	
Operating cash flow	19.1	13.0	21.5	16.5	
Capital expenditures	(4.4)	(3.9)	(3.4)	(4.1)	
Investing cash flow	(5.0)	(14.1)	(7.7)	(13.7)	
Buybacks	0.0	(1.3)	(1.3)	(5.1)	
Dividends paid	(7.0)	(7.4)	(7.8)	(8.2)	
Debt issuance / (repay)	(2.3)	4.2	2.3	11.4	
Financing cash flow	(9.1)	(4.8)	(7.0)	(1.9)	
Free cash flow	14.7	9.1	18.1	12.4	

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Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	41.1%	34.5%	0.9%	40.8%	36.9%	7%	
ROA	13.2%	13.5%	0.3%	15.3%	14.4%	2.4%	
ROIC	18.2%	24.9%	0.9%	24.5%	23.7%	5.6%	
Gross margin	72.0%	70.6%	73.2%	76.3%	81.5%	75.4%	
Operating margin	27.1%	30.8%	4.9%	31.5%	41.2%	16.7%	
Net margin	26.8%	24.5%	0.6%	26.7%	28.1%	4.8%	
EBITDA margin	36.8%	36.0%	11.5%	40.1%	39.0%	21.0%	
FCF margin	19.8%	24.8%	15.2%	28.2%	19.0%	—	
VALUATION							
P/E	13.16	17.77	715.66	14.23	14.35	115.8	
P/B	4.50	5.61	6.95	5.26	4.98	8.6	
P/S	3.53	4.35	4.35	3.80	4.03	5.42	
P/FCF	17.78	17.54	28.57	13.46	21.19	22.4	
EV/EBITDA	11.08	12.98	42.04	10.43	10.54	29.2	
EV/Revenue	4.07	4.67	4.83	4.18	4.59	6.1	
Earnings yield	7.6%	5.6%	0.1%	7.0%	7.0%	0.88%	
FCF yield	5.6%	5.7%	3.5%	7.4%	4.7%	4.46%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.27	1.47	1.25	1.36	1.54	1.32	
Quick ratio	1.02	1.23	1.00	1.15	1.30	1.10	
Debt / equity	0.91	0.70	0.97	0.83	0.96	1.29	
Debt / assets	32.8%	29.3%	34.0%	32.7%	36.9%	41.5%	
Net debt / EBITDA	1.48	0.88	4.22	0.96	1.27	3.38	
Interest coverage	18.20	18.09	2.65	16.69	16.54	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.49	0.55	0.56	0.57	0.51	0.51	
Receivables turnover	6.08	6.35	6.07	6.22	5.89	5.3	
DSO (days)	60	58	60	59	62	69	
DPO (days)	120	93	93	96	99	85	
Cash conversion cycle	95	89	106	112	112	122	
GROWTH (YoY)							
Revenue growth	8.6%	21.7%	1.4%	6.7%	1.2%	—	
Net income growth	84.6%	11.3%	-97.5%	4589.6%	6.6%	—	
EPS growth	85.0%	10.7%	-97.5%	4613.9%	8.9%	—	
FCF growth	73.5%	52.2%	-37.8%	97.9%	-31.7%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	5.15	5.70	0.14	6.74	7.34	1.28	
Book value / share	15.06	18.05	14.71	18.23	21.14	16.98	
Revenue / share	19.21	23.27	23.54	25.25	26.10	26.86	
FCF / share	3.81	5.77	3.58	7.12	4.97	6.50	
Cash / share	3.19	5.18	2.78	5.39	5.85	2.89	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.5%	0.0%	0.5%	0.5%	0.5%	0.12%	
Altman Z-Score	3.23	4.43	3.71	4.07	3.76	3.9	
Piotroski F-Score	9	8	5	9	4	5/9	
Beneish M-Score	-2.25	-2.68	-2.95	-2.65	-2.11	-2.94	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	3.9	Safe (>2.99)	Safe	
Income quality	6.30	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.94	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.53	Revenue stability	0.93
Interest burden		0.82	Earnings stability	0.00
Operating margin		10.8%	Earnings persistence	0.50
Asset turnover		0.54×	Revenue CAGR 3y	4.5%
Financial leverage		2.72×	EPS CAGR 3y	1.6%
= ROE		7%	FCF CAGR 3y	14.0%

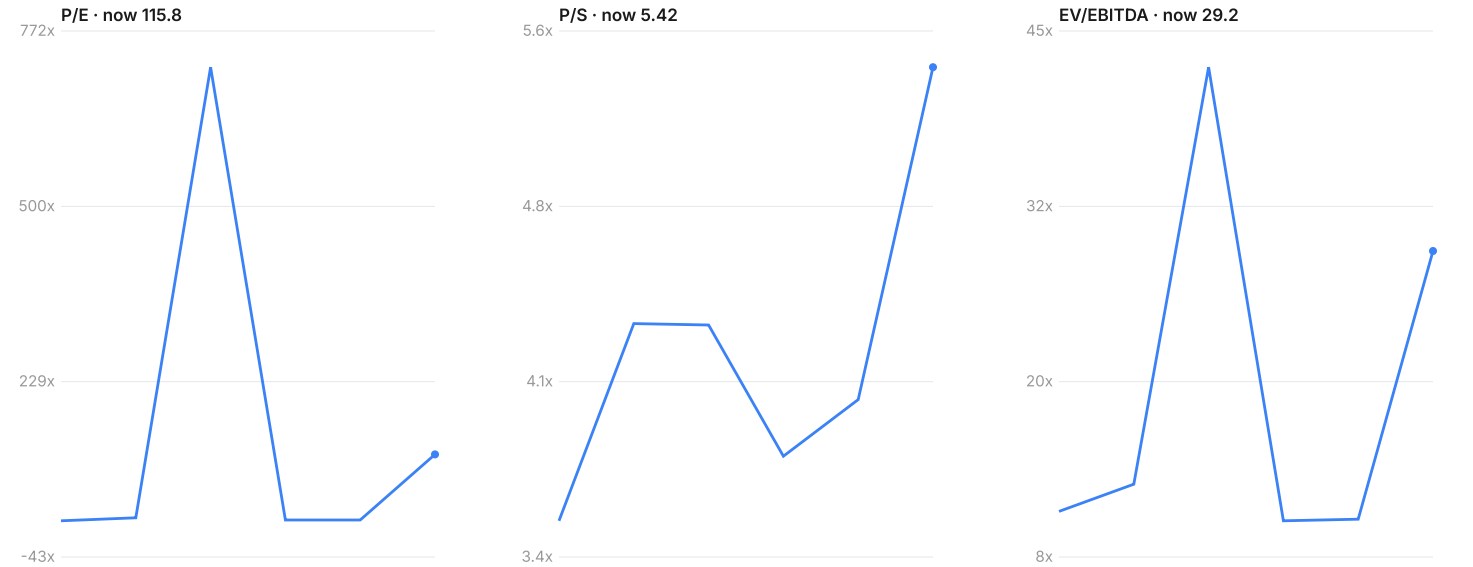
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.12%	DIVIDEND YIELD 2.33%	TOTAL SHAREHOLDER RETURN 2.66% cash yield	SBC / REVENUE 1.3% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
NVS	\$286.3B	22.9	31%	22.7%	+0.8%	5/9	+15.1%
ABBV	\$504.4B	80.4	-206%	21.3%	+10.4%	7/9	+25.8%
AZN	\$256.5B	24.7	22%	16.3%	+8.6%	9/9	-1.5%
AMGN	\$233.8B	26.7	91%	23.6%	+9.2%	8/9	+50.3%
JNJ	\$615.9B	38.7	26%	21.9%	+8.1%	7/9	—
GILD	\$193.7B	-60.1	-21%	—	+5.5%	5/9	—
PFE	\$168.6B	39.1	5%	-1.6%	-0.2%	7/9	—
BMJ	\$122.1B	13.2	47%	25.6%	+3.1%	8/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

38 Analysts



MEAN TARGET (QTR) \$155.41 22 targets	TARGET VS. PRICE +6.5% last-quarter mean	NEXT REPORT 2026-10-29 street \$2.09
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$67.05B	\$67.20B / \$66.77B	\$2.65	\$2.75 / \$2.49	14
FY2027	\$69.77B	\$71.72B / \$68.81B	\$9.28	\$10.01 / \$8.55	13
FY2028	\$73.81B	\$79.69B / \$70.08B	\$10.22	\$12.21 / \$8.02	8

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$156.67	+7.3%	3
Last Quarter	\$155.41	+6.5%	22
Last Year	\$142.28	-2.5%	46
All Time	\$127.11	-12.9%	92

Rolling mean of published targets vs. last close \$145.97. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

B-

DCF4/5

ROE3/5

ROA4/5

DEBT/EQ1/5

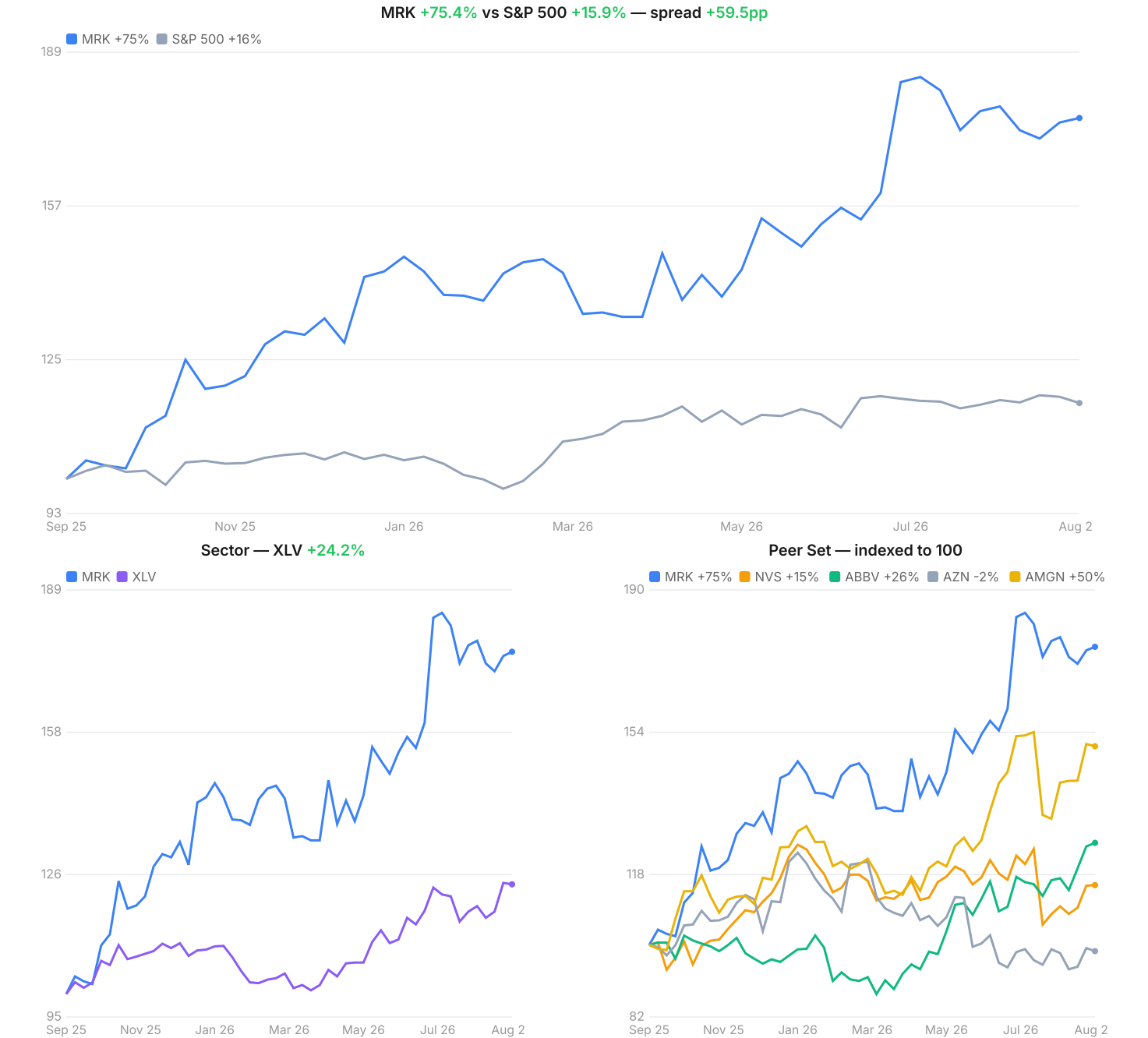
P/E1/5

P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$145.74	+0.22	+0.15%	Above
SMA 50	\$144.95	+1.02	+0.70%	Above
SMA 200	\$124.74	+21.23	+17.02%	Above
EMA 9	\$144.96	+1.00	+0.69%	Above
EMA 21	\$145.08	+0.88	+0.61%	Above
EMA 50	\$142.59	+3.38	+2.37%	Above
EMA 200	\$125.70	+20.27	+16.12%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 60/100 composite

TECHNICAL VERDICT

LEAN BULLISH

Power Score +21

15 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

67

80

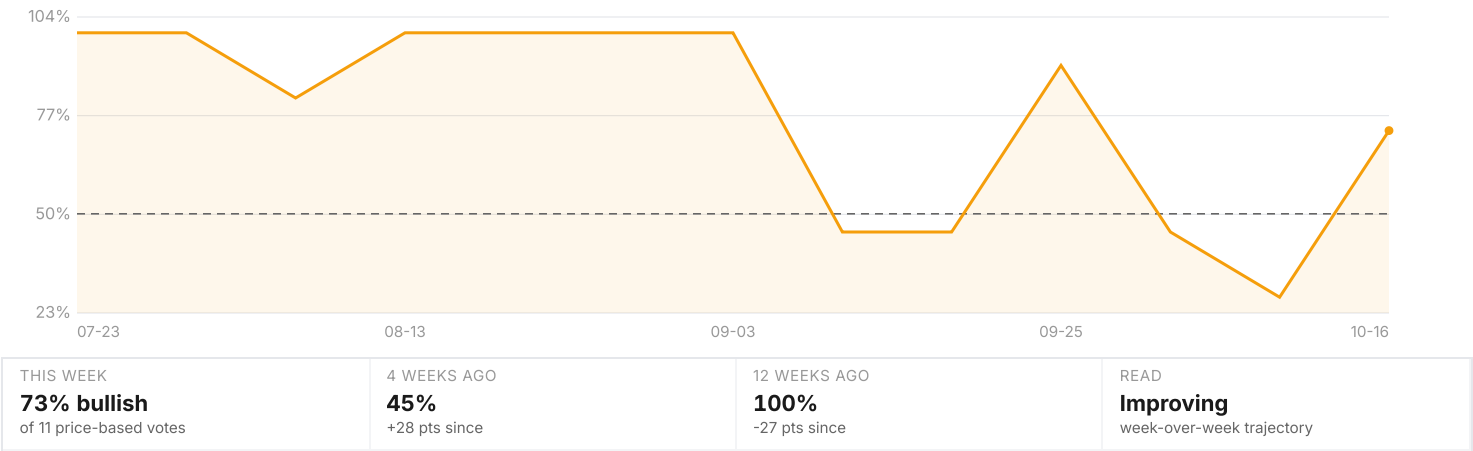
38

33

62

LEAN BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



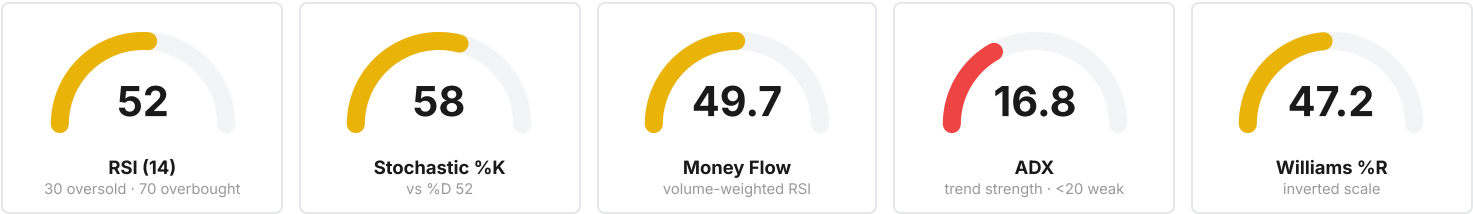
INDICATOR VOTE GRID

15 bull / 7 bear

● Price vs SMA 20	\$145.74	● Price vs SMA 50	\$144.95	● Price vs SMA 200	\$124.74
● EMA 9/21 Cross	145.0/145.1	● SMA 50/200	Golden	● ADX Direction	ADX 17
● Supertrend	\$151	● Parabolic SAR	\$140	● SMA Slope	-0.050
● RSI	52.0	● Stochastic K/D	58/52	● StochRSI K/D	71/64
● Williams %R	-47	● CCI	16	● TSI vs Signal	-0.0
● CMO	4.1	● ROC	1.14%	● OBV Signal	Distrib
● Chaikin MF	-0.080	● MFI	50	● Force Index	1M
● Elder Ray Bull	2.71				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$147.48 / \$150.05 / \$154.91	S1 / S2	\$142.62 / \$140.05
Bollinger (20,2)	\$139.78 – \$151.71	Squeeze	Off
52-wk range	\$81.32 – \$156.92	Off 52-wk high	-7.0%
ATR (14)	\$3.86 (2.6%)	Historical vol	27.8%

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SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

-0.5% Jan 50%	-2.2% Feb 30%	+1.4% Mar 67%	+1.9% Apr 55%	+0.5% May 60%	+1.9% Jun 60%	-0.5% Jul 50%	+1.7% Aug 65%	-0.1% Sep 45%	+0.7% Oct 50%	+2.6% Nov 55%	+1.8% Dec 60%
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Sample: 20 years — treat short histories as suggestive, not statistical.

35

RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	MRK	S&P 500
Weekly volatility (σ , 1y)	4.32%	1.83%
Best / worst week (1y)	+14.5% / -6.6%	—
Max drawdown (5y, monthly)	-40.3%	—
1-week VaR (95%)	-5.3%	—
Beta (5y)	0.23	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

MRK EQUITY WEATHER (LIVE)

RAINY · -19

Trend

Momentum

Volume

Volatility

Breadth

-5

+10

-38

-60

-30

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed Bearish

SPY / QQQ TSI

7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average

37

NEWS SENTIMENT — WEEKLY

live Glauxie-scored feed

Average sentiment of 810 stories, weekly buckets, -1 to +1.

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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Rainy

OVERALL -18.8 -9.3 vs industry	TREND -5.0 -0.9 vs industry	MOMENTUM +9.9 +0.0 vs industry	VOLUME -38.5 -55.1 vs industry
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READING	MRK	DRUG MANUFACTURERS - GENERAL N=150	HEALTHCARE N=5,272	ALL US SYMBOLS N=70,435
Overall	-18.8	-9.5	-24.0	-20.5
Trend	-5.0	-4.1	-25.6	-21.3
Momentum	+9.9	+9.9	-28.5	-15.8
Volume	-38.5	+16.6	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

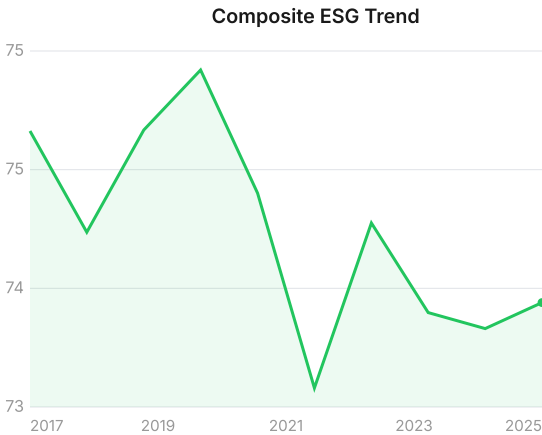
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Robert M. Davis Chairman, Chief Executive Of	\$20.8M	69% equity+incentive
Dean Li, M.D., Ph.D. Executive Vice Presiden	\$8.9M	64% equity+incentive
Caroline Litchfield Executive Vice President	\$7.5M	62% equity+incentive
Jennifer Zachary Executive Vice President an	\$5.9M	63% equity+incentive
Sanat Chattopadhyay Executive Vice President	\$5.4M	61% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	76
Social	73
Governance	73
Composite ESG	74



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-10-13	Officer/Director Change	5.02
2026-08-04	Earnings Release; Exhibits	2.02,9.01
2026-05-28	Shareholder Vote	5.07
2026-05-22	Other Events; Exhibits	8.01,9.01
2026-04-30	Earnings Release; Exhibits	2.02,9.01
2026-02-03	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2025-12-04	Other Events; Financial Statements and Exhibits	8.01,9.01
2025-10-30	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-27 to 2026-08-04
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	84 rows · 1987 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-08-12 to 2026-09-30
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	2 rows · 2025-03-06 to 2026-04-30
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.