

Revvity Inc

4Q23 a bit better than preannounce; 2024 guide ahead on non-operational items

Maintain Rating: NEUTRAL | PO: 117.00 USD | Price: 107.18 USD

4Q23: Core growth +1% ahead; EPS +6% ahead of BofAe

Revvity (RVTY) reported 4Q revenues of \$696mn (-6% y/y), just ahead of its January pre-announcement of at least \$690mn (Details in our 4Q preview) and our revised est. Total organic revenues declined of -7% vs. BofAe -8% and COVID (C19)-related sales were de minimis. Ex-C19, core sales declined was -3% vs. BofAe -4%. Adj. OpM of 27.5% was below BofAe 27.8%, leading to Adj. EPS of \$1.25 vs BofAe/Street \$1.18/\$1.15.

Life Sciences -9% organic, Diagnostics +3% ex-C19

Life Sciences core sales declined -9% (vs BofAe -12%), with Reagents up +LSD, Instruments down -DD and Software down -DD. Within Life Sciences, Pharma/Biotech declined in the -DD and Academic/Government grew +HSD. Diagnostics declined -6% on an overall organic basis (vs BofAe -4%). Ex-C19, Diagnostics grew +3% with ImmunoDiagnostics +DD, Reproductive Health -LSD, and Applied Genomics -DD.

FY24 guide: +1-3% organic sales growth, Adj EPS ahead

RVTY initiated FY24 guidance, calling for total sales in the range of \$2.79bn-\$2.85bn, ahead of BofAe/Street \$2,776/2,777mn. F/X is expected to be a +1% tailwind (vs BofA est of -0.5%), translating to an overall organic growth range of +1-3% vs our +1.6% est. Adj. OpM is expected to be ~28%, roughly flat y/y and in-line with BofAe, and the tax rate is 20% vs. our 21% est. All in, RVTY sees Adj. EPS of \$4.55-4.75 vs BofAe/Street \$4.55/4.60 largely due to non-operational items.

Conference call at 8:00 EST

Overall, it was a better than expected end to 2023, and the initial 2024 core outlook was largely in-line. On the 8:00am conference EST call we will focus on end-market conditions and moving pieces in the newly initiated guidance. RVTY's portfolio and valuation today are more attractive than the legacy business, but we maintain our Neutral rating as we await further evidence that RVTY can deliver on its promise of sustainably higher core growth and margins.

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Stock Data

Price	107.18 USD
Price Objective	117.00 USD
Date Established	29-Jan-2024
Investment Opinion	B-2-7
52-Week Range	79.50 USD - 145.35 USD
Mrkt Val (mn) / Shares Out (mn)	13,440 USD / 125.4
Free Float	99.6%
Average Daily Value (mn)	88.80 USD
BofA Ticker / Exchange	RVTY / NYS
Bloomberg / Reuters	RVTY US / RVTY.N
ROE (2023E)	6.8%
Net Dbt to Eqty (Dec-2022A)	53.4%
ESGMeter™	Medium

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LSD: Low single digits

DD: Double digits

HSD: High single digits

Price objective basis & risk

Revvity Inc (RVTY)

Our \$117 PO is based on an EV/EBITDA multiple of about 18x our FY25E EBITDA, a slight premium to most peers given the new Company's higher growth profile and margins.

Upside risks to our PO are better than expected organic sales growth or margin expansion, faster uptake of new products, capital deployment optionality, larger than expected tailwinds from COVID-19 testing, and the acquisition of the company.

Downside risks are deal integration risks related to several recent acquisitions, supply chain disruptions, global disruption and slowdown in purchasing due to customers affected by the Coronavirus outbreak, lower than expected demand for COVID-19 testing, competition, execution, a weaker macro environment, F/X swings, weaker demand from key Chinese customers, R&D funding cuts, slower than expected uptake of new products, and regulatory risks.

Analyst Certification

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Important Disclosures

Revvity (RVTY) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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