

Danaher Corporation

Flash 4Q revenues ahead, aided by respiratory testing

Maintain Rating: NEUTRAL | PO: 245.00 USD | Price: 234.86 USD

LDD core decline tops guide on COVID, base core in-line

Ahead of an investor conference presentation on 01/09, Danaher (DHR) provided preliminary 4Q23 revenue growth rates. Core revenues are expected to decline low-double-digits y/y, topping the company's prior guidance for a high-teens percentage decline. The beat was driven predominately by a larger than expected contribution from DHR's respiratory testing exposed Cepheid business, which posted >\$600mn in sales versus prior guidance for \$350mn (~+3.5% contribution to the quarter vs guide). A COVID-testing beat was somewhat expected given an active winter respiratory virus season and peer reports. Excluding COVID, the mid-single-digit decline in 4Q base core sales was in-line with guidance, suggesting the base business performed roughly as anticipated. We look for additional color on core vs COVID performance and updates on market conditions during DHR's presentation tomorrow. We maintain our Neutral rating given DHR's healthy valuation and still choppy end-market conditions.

08 January 2024

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Stock Data

Price	234.86 USD
Price Objective	245.00 USD
Date Established	12-Dec-2023
Investment Opinion	B-2-7
52-Week Range	182.09 USD - 247.59 USD
Mrkt Val (mn) / Shares Out (mn)	174,900 USD / 744.7
Free Float	91.2%
Average Daily Value (mn)	631.32 USD
BofA Ticker / Exchange	DHR / NYS
Bloomberg / Reuters	DHR US / DHR.N
ROE (2023E)	13.0%
Net Dbt to Eqty (Dec-2022A)	27.3%
ESGMeter™	High

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LDD: Low-double-digit

MSD: Mid-single-digit

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Timestamp: 08 January 2024 06:20PM EST

Price objective basis & risk

Danaher Corporation (DHR)

Our \$245 price objective (PO) is based on a discounted cash flow (DCF) analysis (assumes 9.0% weighted-average cost of capital-WACC, 3% terminal growth rate). We believe this discount rate is appropriate as several key acquisitions (e.g., GE Life Sciences, Aldevron, Cepheid) have significantly accelerated Danaher's organic revenue growth, enhanced margins, lowered the company's cyclical exposure, and increased the percentage of sales from recurring revenues.

Downside risks to our PO are F/X risks, economic & macro risks, cyclical exposure, geopolitical risks, reductions in R&D funding, customer consolidation, a slowdown in bioprocess demand, competitive risks, deal integration risks, and headwinds from the COVID-19 pandemic. Upside risks are faster resolution of near-term bioprocessing headwinds, or favorable capital deployment by the company.

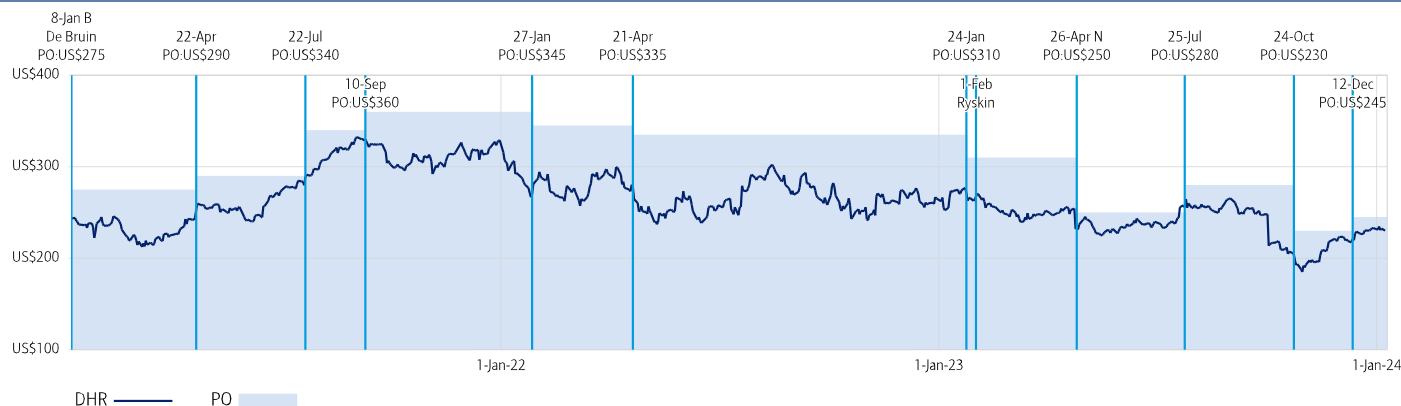
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Important Disclosures

Danaher (DHR) 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: Industrials/Multi-Industry Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	45	50.56%	Buy	25	55.56%
Hold	26	29.21%	Hold	13	50.00%
Sell	18	20.22%	Sell	7	38.89%

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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Sell	807	22.84%	Sell	383	47.46%

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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