

## Hologic, Inc.

# Preliminary F1Q'24 revenues +3.5% ahead of Street

Maintain Rating: NEUTRAL | PO: 75.00 USD | Price: 72.95 USD

## F1Q core results comfortably above guide & Street

Ahead of a conference presentation on 01/09, Hologic (HOLX) provided preliminary F1Q'24 results earlier this afternoon. Total revenues were \$1,013mn comfortably ahead of BofAe/Street \$980/\$979mn and guidance of \$960-\$985mn, as all segments other than Skeletal came in ahead. Reported sales declined by -5.7% (vs BofAe -8.8%), but grew by +5.2% on an organic ex-COVID constant currency basis (though COVID sales of \$60mn were also ahead of our \$52mn est). By segment, Diagnostics were \$448mn (vs BofAe \$443mn), Breast Health \$378mn (vs BofAe \$354mn), Surgical \$162mn (vs BofAe \$156mn) and Skeletal \$25mn (vs BofAe \$27m). For further detail on HOLX's preliminary results against BofA and Street Forecasts, please see Table 1.

## Sees F1Q adj. EPS at the high end of guidance

Although, HOLX did not provide a preliminary F1Q Adj. EPS number, the company indicated that earnings are expected to come in at the high end of its \$0.92-\$0.97 guidance range (vs BofAe & Street \$0.94). Overall, HOLX's preliminary F1Q results were solid as the company's core (non-COVID) business continues to perform well. We look for additional color during management's conference presentation, especially as it relates to margins and capital deployment. That said, we see shares as fairly valued at current levels relative to Diagnostics and Med Tech peers, and thus maintain our Neutral rating.

### Exhibit 1: HOLX Prelim F1Q'24 Results

Broad based beat with most segments coming in ahead

	Actual	BofA est	Street est
Revenues (\$mn)	\$1,013	\$980	\$979
Organic Constant Currency growth	-6.2%	-8.7%	-8.9%
Diagnostic	\$448	\$443	\$430
Breast Health	\$378	\$354	\$363
Surgical	\$162	\$156	\$157
Skeletal Health	\$25	\$27	\$28

Company Filings, Visible Alpha, BofA Global Research

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07 January 2024

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### Stock Data

Price	72.95 USD
Price Objective	75.00 USD
Date Established	20-Oct-2023
Investment Opinion	B-2-9
52-Week Range	64.02 USD - 87.88 USD
Mrkt Val (mn) / Shares Out (mn)	17,869 USD / 244.9
Free Float	98.7%
Average Daily Value (mn)	131.28 USD
BofA Ticker / Exchange	HOLX / NAS
Bloomberg / Reuters	HOLX US / HOLX.OQ
ROE (2024E)	17.5%
Net Dbt to Eqty (Sep-2023A)	1.9%
ESGMeter™	High

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Timestamp: 07 January 2024 09:55PM EST

## Price objective basis & risk

### Hologic, Inc. (HOLX)

Our PO of \$75 is based on 18x our calendar 2024 EPS estimate, which is in-line with the company's blended life sciences and diagnostic tools and medical technology peer group average. We believe this multiple is justified given Hologic's improved competitive position exiting the COVID-19 pandemic.

Upside risks to our PO are: Stronger than expected product demand, faster than expected resolution of supply chain issues, stronger than expected COVID-19 diagnostic tailwinds beyond FY22, tailwinds from capital deployment, and the acquisition of the company.

Downside risks to our PO are: Competitive pressures, lingering supply chain issues, slower uptake and reimbursement of new products, market challenges related to the COVID-19 pandemic, unfavorable changes to clinical practice guidelines, regulatory risks, deal integration risks, and limited core margin expansion.

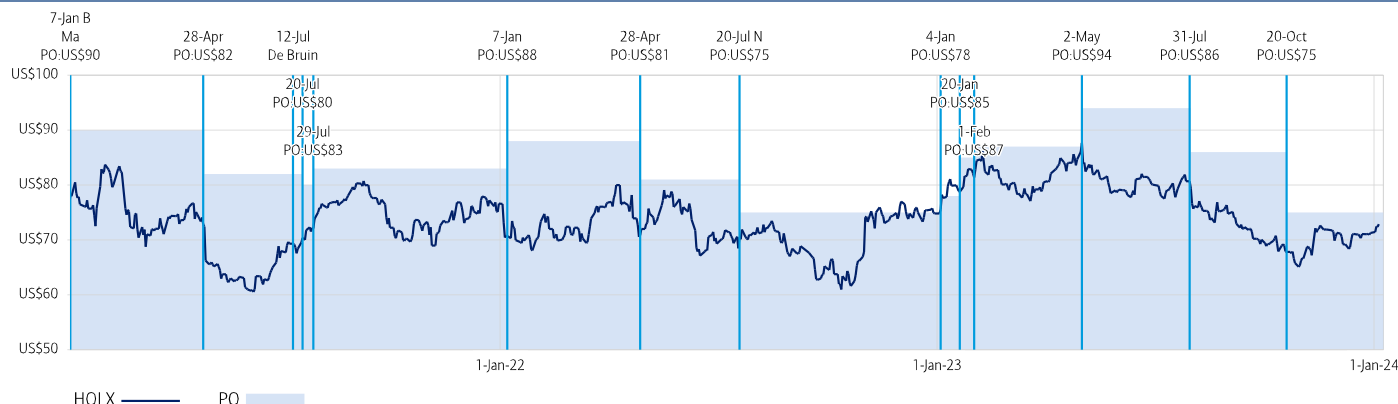
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### Hologic (HOLX) Price Chart



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 <sup>R1</sup>	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%

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Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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