

Avantor, Inc.

First Look: 4Q ahead, '24 guide below (-2% to +1% org sales, \$1.00 EPS)

Maintain Rating: BUY | PO: 24.00 USD | Price: 22.14 USD

4Q organic of -5.9%; Adj. EBITDA margin comes in ahead

This morning, Avantor (AVTR) reported 4Q23 results. Total sales were \$1,723mn vs. BofAe/Street \$1,706/1,700mn. Total organic sales declined -5.9% (vs BofAe -6.7%) or -4.8% on a "core organic" (i.e. ex-COVID) basis. F/X was a +1.9% tailwind (vs BofAe +1.7%). Adj EBITDA of \$302mn (17.5% margin, -250bps y/y) topped BofAe \$289mn (16.9% margin), while Adj EPS of \$0.25 came in ahead of BofAe & Street \$0.22. Overall, AVTR's posted a solid end to 2023 despite continued end-market volatility.

End-market results largely consistent w/ YTD trends

By end-market, Education/Government posted +MSD core organic growth, while Biopharma and Healthcare both declined by -HSD, and Advanced/Applied declined by -LSD. By geography, Americas core organic declined -3.8%, Europe -6.8%, and AMEA decreased -3.5%. Mgmt also called out that overall, Q4 market conditions were stable, and inventory destocking and cautious spending continue to impact end-market demand.

FY24 guide below expectations, esp. given 4Q beat

AVTR initiated FY24 guidance, with an organic revenue outlook of -2% to +1% (vs BofA est of +1.4%). Adj. EBITDA margin in FY24 is expected to be 17.4%-17.9% (-120bps y/y at the midpt, and below 2H23 'jump off point' of 18.0%) vs BofAe 17.9%. Interest expense is expected to be ~\$250mn and tax rate is expected to be ~22.5%, resulting in Adj. EPS of \$0.96-\$1.04 (below BofAe/Street \$1.05). FCF is expected to be \$600-\$650mn. In the release, the company noted that while there are encouraging signs from customers and end-markets, AVTR has not seen an inflection point yet (similar to commentary from most peers).

Call at 8:00am, 8k coming with new reporting details

We'll be monitoring discussion on the following topics: demand trends and visibility in areas such bioprocessing, Industrial/Applied, Europe, and puts/takes to margin expansion. Avantor is also transitioning to a new reporting structure as of this print, and will release an 8k today with supplemental disclosures, historical financials, and a reconciliation package for the new segments (Lab Solutions and Bioscience Production). AVTR is hosting a conference call today at 8:00 am ET via Webcast. We maintain our Buy rating as we see AVTR as favorably positioned with a reasonable valuation.

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Equity

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Stock Data

Price	22.14 USD
Price Objective	24.00 USD
Date Established	12-Dec-2023
Investment Opinion	B-1-9
52-Week Range	16.63 USD - 25.25 USD
Mkt Val (mn) / Shares Out (mn)	15,013 USD / 678.1
Free Float	99.4%
Average Daily Value (mn)	149.93 USD
BofA Ticker / Exchange	AVTR / NYS
Bloomberg / Reuters	AVTR US / AVTR.N
ROE (2023E)	14.3%
Net Dbt to Eqty (Dec-2022A)	121.8%
ESGMeter™	Medium

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LSD: low single digit

MSD: mid single digit

HSD: high single digit

Price objective basis & risk

Avantor, Inc. (AVTR)

Our \$24 PO is based on 17x our 2024 adj EBITDA estimates in-line with Life Science Tools (LST) peer average, which is appropriate given AVTR's growth rate, business mix, and long-term potential for margin expansion.

Risks to our PO are headwinds from the global COVID-19 pandemic, variability in customer R&D funding, increasing competition, supplier concentration, M&A integration, slower than expected geographic expansion, slower than expected deleveraging, and unfavorable currency swings.

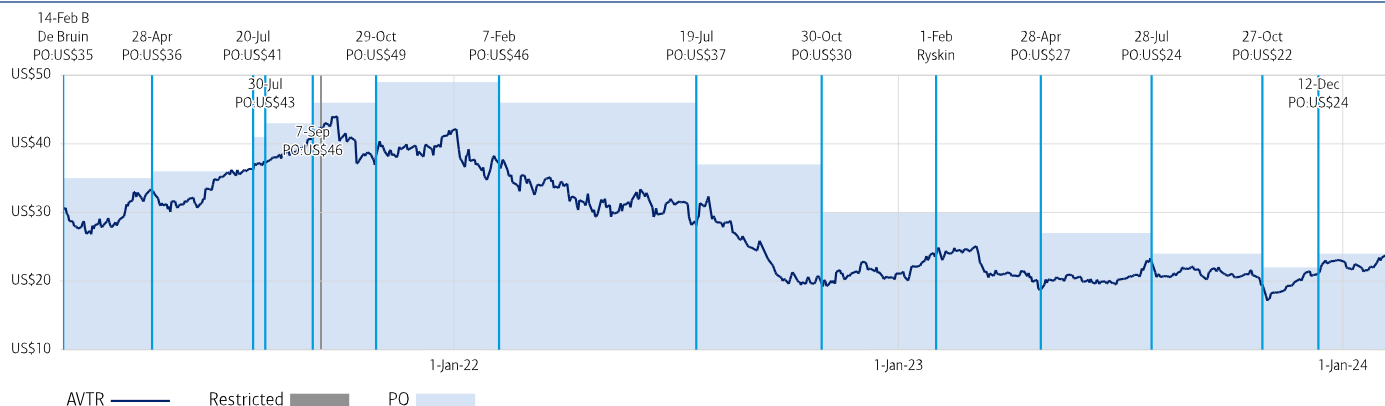
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Avantor, Inc. (AVTR) Price Chart



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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%

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Buy	≥ 10%	≤ 70%
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Underperform	N/A	≥ 20%

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