

Qiagen

\$300mn synthetic share repurchase announced

Maintain Rating: BUY | PO: 52.00 USD | Price: 44.10 USD

Likely little impact to estimates but incremental positive

Ahead of an investor conference presentation on 01/08, QIAGEN (QGEN) today announced the intent to return ~\$300mn (or a max of €273mn) in shareholder capital. The return will be conducted through a synthetic share repurchase agreement and will become effective 01/29/2024. Taken alone, reduction in share count will yield a ~3% boost to FY24 Adj EPS vs our current estimates. That said, when considering the lost interest income and emerging potential Pillar II Tax headwinds, we see the net impact to earnings as relatively small. Although we expect the impact on consensus estimates to be minor, we are encouraged by the move as QGEN appears to be executing on its more disciplined and shareholder friendly capital allocation strategy. We look for further detail during the company's upcoming conference presentation. We maintain our Buy rating given QGEN's attractive valuation, consumables focused portfolio, and improving operational consistency.

08 January 2024

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Stock Data

Price (NYS / GER)	44.10 USD / 40.11 EUR
Price Objective	52.00 USD / 48.00 EUR
Date Established	12-Dec-2023 / 12-Dec-2023
Investment Opinion	B-1-9 / B-1-9
52-Week Range	34.74 USD - 51.18 USD
Market Value (mn)	10,170 USD
Free Float	96.2%
Average Daily Value	51.39 USD
Shares Outstanding (mn)	230.6 / 230.6
BofA Ticker / Exchange	QGEN / NYS
BofA Ticker / Exchange	XQGNF / GER
Bloomberg / Reuters	QGEN US / QGEN.N
ROE (2023E)	11.9%
Net Dbt to Eqty (Dec-2022A)	12.8%
ESGMeter™	Medium

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Timestamp: 08 January 2024 01:56AM EST

Price objective basis & risk

Qiagen (QGEN / XQGNF)

Our \$52.00/€48 PO is based on about 17x FY25e EV/EBITDA. in-line with LST peers. The company has made progress in revamping its business and the stronger core end-markets.

Downside risks to our PO are lingering covid headwind, execution missteps, competition, changes in customer R&D funding levels or priorities, IP disputes, technology shifts, and F/X swings.

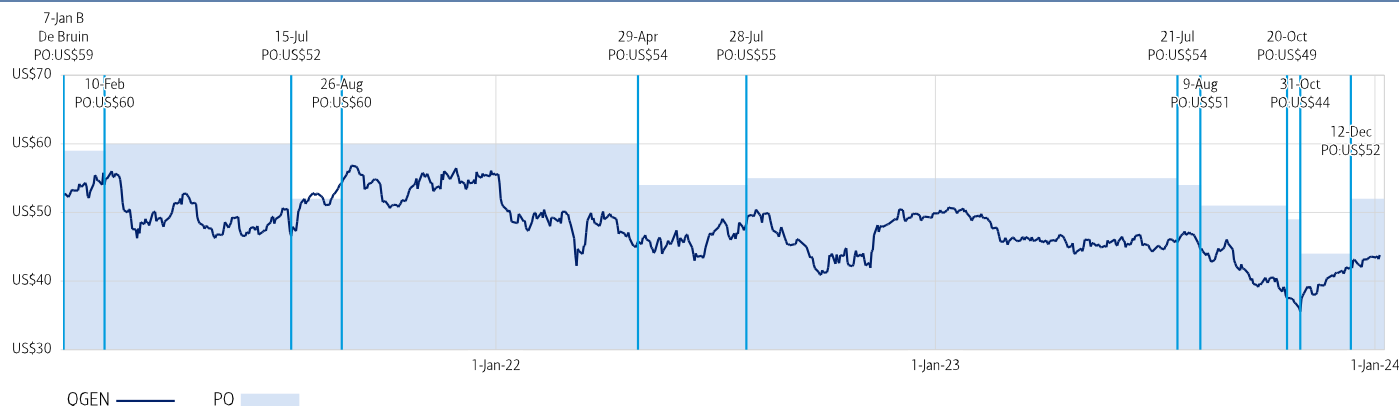
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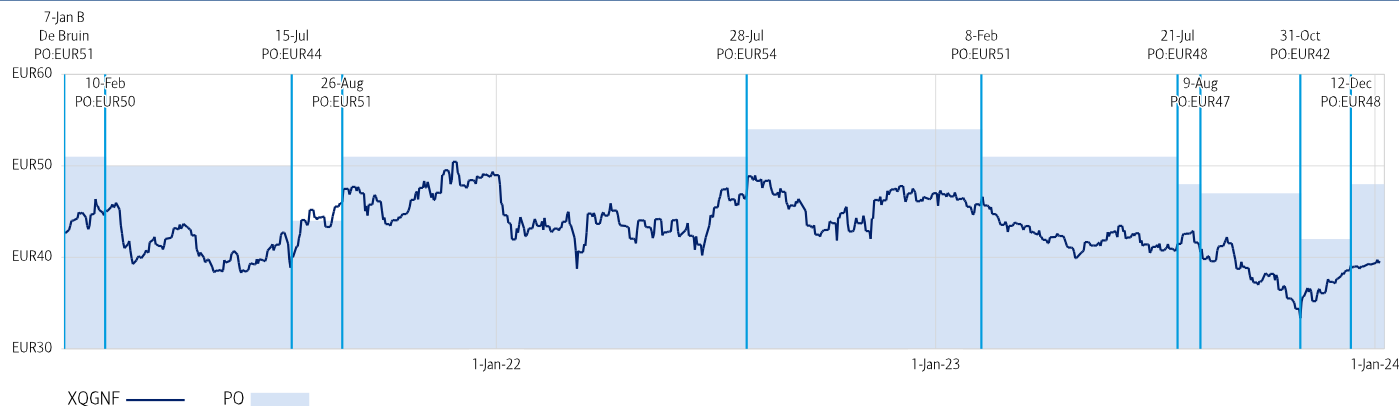
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Qiagen (QGEN) Price Chart



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Qiagen N.V. (XQGNF) 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%

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

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

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