

Bruker Corporation

Upside 4Q23 preliminary results & Initial FY24 comments show ongoing momentum

Reiterate Rating: BUY | PO: 80.00 USD | Price: 72.61 USD

Solid finish to 2023 with 4Q sales ~5% above Street

At a conference presentation earlier today, Bruker Corp (BRKR) provided preliminary 4Q23 results and an initial comments FY24. Total 4Q sales of \$830mn were ahead of BofAe/Street \$790mn/\$793mn with organic growth of 12% (vs. BofAe +7%, Street (Bloomberg) +8%). Of note, management said that the BSI (Bruker Scientific Instruments) book-to-bill (B2B) was close to 1, which in our view should be sufficient to support solid core revenue growth given the company's large instrument backlog.

Sequential improvement in China, but mix differs

After a weaker 3Q in China due to the outsized benefit from stimulus funding earlier in the year, BRKR saw a pickup in BSI orders for the fourth quarter. For FY23, BRKR saw double-digit organic revenue growth and organic bookings in China, which was well-above most analytical instrument peers given their larger academic, industrial, and applied market exposures in the region. Indeed, management noted that demand from Chinese Contract Research Organizations (CRO) and Biopharma remains weak where BRKR has less exposure than peers.

Initial FY24 core sales comments inline with BofAe

While BRKR did not provide specific FY24 guidance, management provided some initial color for the coming year. BRKR noted that for FY24, the company's Life Sciences Tools (LST) peers have noted that they expect the market to be flat to growing in the low-single-digits. With this market back drop, BRKR expects to outgrow the market by 200-300bps in FY24, implying roughly mid-single-digit organic topline growth, which is inline with our ~6% organic sales growth estimate. Recent acquisitions will add ~\$15mn (Tornado ~\$5mn and Nion ~\$10mn) to overall FY24 sales. On the bottom line, the company expects to deliver "above-market Adj EPS growth" inclusive of ~10c in dilution from the PhenomeX acquisition. Overall, we are positive on BRKR and maintain our Buy rating. In our view, not only has execution improved, but also the company is outperforming peers and has one of the best new "post-genomics" product portfolios in the sector.

08 January 2024

Equity

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Stock Data

Price	72.61 USD
Price Objective	80.00 USD
Date Established	12-Dec-2023
Investment Opinion	B-1-7
52-Week Range	53.79 USD - 84.84 USD
Mrkt Val (mn) / Shares Out (mn)	10,724 USD / 147.7
Free Float	65.1%
Average Daily Value (mn)	55.28 USD
BofA Ticker / Exchange	BRKR / NAS
Bloomberg / Reuters	BRKR US / BRKR.OQ
ROE (2023E)	29.7%
Net Dbt to Eqty (Dec-2022A)	51.0%
ESGMeter™	Medium

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Timestamp: 08 January 2024 04:05PM EST

Price objective basis & risk

Bruker Corporation (BRKR)

Our \$80 price objective (PO) is based on about 17x our 2025 EBITDA estimate, which is in line with the current life sciences tools peer group median multiple.

Downside risks to our PO are a weaker global economy, continued disruptions from the global Coronavirus outbreak, reductions in academic and government R&D expenditures, slower than expected expansion into new markets, slower-than-expected margin expansion, competition, and integration risks.

Upside risks to our PO are better-than-expected organic sales growth or margin expansion.

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Important Disclosures

Brucker Corp. (BRKR) 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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Underperform	N/A	≥ 20%

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