|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Credit Exposure Name:** | AMETEK INC/ | **Public / Private:** | - | **Servicing Category:** | - |
| **iRisk Parent Name:** | AMETEK INC/ | **Headquarters:** | - | **PruScore:** | - |
| **Industry:** | - | **Region:** | - | **NAIC Designation:** | - |
| **Real Assets Category:** | - | **MD:** | - | **S&P / M / Fitch:** | - |
| **Stat. Country:** | - | **Team Leader:** | - | **Other Ratings:** | - |
| **Economic Risk Country:** | - | **Secondary:** | - | **Unqualified Audit:** | - |
| **Valuation Country:** | - | **Analyst:** | - |  |  |

|  |  |
| --- | --- |
| **Key Credit Merits** | **Key Credit Risks** |
| Low net leverage | Acquisition integration risk |
| Strong free cash flow | Cyclical industrial demand |
| Diverse end markets | Foreign currency exposure |

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| --- | --- | --- | --- | --- | --- |
| **AMETEK INC/ - Capitalization Table** | | | | | |
| **Item** | **Amount** | **PPC Holdings** | **Coupon** | **Secured** | **Maturity** |
| Cash and Equivalents | 619,712 |  |  |  |  |
| Revolving Credit Facility | 230,000 | - | S + 80-150 | N | May-27 |
| USD Senior Notes | 100,000 | - | 3.96% | N | Aug-25 |
| USD Senior Notes | 275,000 | - | 4.18% | N | Dec-25 |
| USD Senior Notes | 100,000 | - | 3.83% | N | Sep-26 |
| USD Senior Notes | 250,000 | - | 4.32% | N | Dec-27 |
| USD Senior Notes | 50,000 | - | 4.37% | N | Dec-28 |
| USD Senior Notes | 100,000 | - | 3.98% | N | Sep-29 |
| USD Senior Notes | 50,000 | - | 4.45% | N | Aug-35 |
| EUR Senior Notes | 310,514 | - | 1.34% | N | Oct-26 |
| EUR Senior Notes | 77,628 | - | 1.71% | N | Dec-27 |
| EUR Senior Notes | 207,011 | - | 1.53% | N | Oct-28 |
| GBP Senior Notes | 187,803 | - | 2.59% | N | Nov-28 |
| GBP Senior Notes | 93,917 | - | 2.70% | N | Nov-31 |
| Other Debt | 1,906 | - | - | - | - |
| (Less: Debt Issuance Costs) | 4,058 | - | - | - | - |
| **Total Debt** | **1,942,000** |  |  |  |  |
| Book Value of Equity | 10,388,672 |  |  |  |  |
| **Book Capitalization** | **12,330,672** |  |  |  |  |
| ***Key Financial Ratios:*** | | | | | |
| Total Debt Plus Cols To Adj Ebitdar | - |  |  |  |  |
| Net Debt Plus Cols To Adj Ebitdar | - |  |  |  |  |
| Total Debt Plus Cols To Book Capitalization | 17.83x |  |  |  |  |
| Total Debt Plus Cols To Market Capitalization | - |  |  |  |  |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **AMETEK INC/ - Historical Financial Analysis** | **Fiscal Year Ended** | |  |  |  | **YTD** | | **LTM** |
| **Metric** | **2020** | **2021** | **2022** | **2023** | **2024** | **03/31/24** | **03/31/25** | **03/31/25** |
| **Revenue** | **-** | **-** | **6,150,530** | **6,596,950** | **6,941,180** | **286,597** | **1,143,673** | **7,798,256** |
| ***% YoY Growth*** | - | - | - | 7.3% | 5.2% | - | - | - |
| Cost of Goods Sold | 2,996,515 | 3,633,900 | 4,005,261 | 4,212,485 | 4,464,713 | 1,144,681 | 669,183 | 3,989,215 |
| **Gross Profit** | **(2,996,515)** | **(3,633,900)** | **2,145,269** | **2,384,465** | **2,476,467** | **(858,084)** | **474,490** | **3,809,041** |
| ***% Margin*** | - | - | 34.9% | 36.1% | 35.7% | (299.4%) | 41.5% | 48.8% |
| Operating Expenses | 515,630 | 603,944 | 644,577 | 677,006 | 696,905 | 174,283 | 170,171 | 692,793 |
| Adjustments | 297,274 | 334,251 | 389,885 | 387,654 | 452,897 | 109,985 | 15,958 | 358,870 |
| **Adjusted EBITDA** | **(3,214,871)** | **(3,903,593)** | **1,890,577** | **2,095,113** | **2,232,459** | **(922,382)** | **320,277** | **3,475,118** |
| ***% Margin*** | - | - | 30.7% | 31.8% | 32.2% | (321.8%) | 28.0% | 48.8% |
| Interest Expense | 86,062 | 80,381 | 83,186 | 81,795 | 112,962 | 35,254 | 18,993 | 96,701 |
| Taxes | 209,870 | 233,117 | 269,150 | 293,224 | 285,415 | 70,386 | 82,464 | 297,493 |
| Change in Working Capital | (233,902) | 514,485 | 504,661 | (54,637) | (144,965) | (816) | 42,196 | (101,953) |
| *Other* | 30,391 | (28,791) | 79,268 | 79,773 | (10,531) | (633) | (1,614) | (11,512) |
| Capital Expenditures | 74,199 | 110,671 | 139,005 | 136,249 | 127,075 | 27,652 | 23,069 | 122,492 |
| **Free Cash Flow** | **1,206,781** | **1,049,786** | **1,010,368** | **1,599,047** | **1,701,773** | **382,575** | **394,476** | **1,713,674** |
| Acq. / Disp. | 138,310 | (1,944,877) | (414,226) | (2,237,030) | (113,268) | 4,246 | (103,200) | (220,714) |
| Change in Debt | (430,950) | 183,897 | (73,691) | 892,282 | (1,189,737) | (363,052) | (185,093) | (1,011,778) |
| Equity / Dividends | (104,817) | (139,009) | (485,053) | (187,251) | (403,941) | (47,966) | (84,797) | (440,772) |
| *Other* | - | - | - | - | - | (6,531) | (7,803) | (1,272) |
| **Change in Cash** | **819,792** | **(866,050)** | **(1,386)** | **64,418** | **(35,805)** | **-** | **-** | **(35,805)** |
| **Cash - End of Period** | **1,212,822** | **346,772** | **345,386** | **409,804** | **373,999** | **-** | **-** | **-** |
| **Total Debt** | **2,413,725** | **2,544,241** | **2,385,007** | **3,313,347** | **2,079,721** | **2,933,178** | **1,930,966** | **1,930,966** |
| **Book Equity** | **5,949,346** | **6,871,884** | **7,476,512** | **8,730,191** | **9,655,304** | **(1,896,925)** | **(2,107,845)** | **(2,107,845)** |
| ***Key Financial Ratios:*** | |  |  |  |  |  |  |  |
| EBITDA / Int. Exp. | (37.36x) | (48.56x) | 22.73x | 25.61x | 19.76x | (26.16x) | 16.86x | 35.94x |
| Total Debt / EBITDA | (0.75x) | (0.65x) | 1.26x | 1.58x | 0.93x | - | - | 0.56x |
| Total Debt / Book Capital | - | - | - | - | - | - | - | (1091.7%) |
| Total Debt + Leases / EBITDA | (0.75x) | (0.65x) | 1.26x | 1.58x | 0.93x | - | - | 0.56x |
| Total Debt + Leases / Book Capital | - | - | - | - | - | - | - | (1091.7%) |
| EBITDAR / Interest + Rent | (12.03x) | (14.92x) | 8.13x | 7.46x | 7.08x | (2.75x) | 2.22x | 35.94x |

## Income Statement

* Revenue in FY2024 was $6,597.0M, a 7.3% increase year-over-year. LTM Q1 2025 revenue was $1,731.97M. This growth was driven by a 4% organic sales increase and a 3% increase from acquisitions, strong operational execution, and Operational Excellence initiatives.
* Operating income for Q1 2025 was $454.83M (26.3% margin), up from $417.22M (24.0% margin) in Q1 2024. The margin improvement is attributed to cost control, operational efficiency, lower cost of sales, and disciplined SG&A spending. In FY2024, margin drivers included higher operating expenses that were offset by strong sales growth and acquisition synergies.
* Q1 2024 Revenue: $1,736.18M; Operating Income: $417.22M; Margin: 24.0%
* Q1 2025 Revenue: $1,731.97M; Operating Income: $454.83M; Margin: 26.3%

## Cash Flow Statement

* AMETEK focuses on strong cash generation from its asset-light business model. For Q1 2025, net income was $351.76M and cash dividends paid were $71.46M. Although free cash flow was not explicitly disclosed, strong operating cash flow was noted.
* Capital expenditures and working capital changes were not detailed for Q1 2025, but the company maintains disciplined capital deployment and working capital management.
* In FY2023, the company spent $2,237.9M on four acquisitions. No major acquisitions were disclosed for Q1 2025.
* Cash dividends paid in Q1 2025 were $0.31 per share ($71.46M total), compared to $0.28 per share ($64.66M total) in Q1 2024. The company is committed to a consistently increasing cash dividend.
* Q1 2024 Net Income: $310.94M; Dividends Paid: $64.66M; Dividends/Share: $0.28
* Q1 2025 Net Income: $351.76M; Dividends Paid: $71.46M; Dividends/Share: $0.31

## Balance Sheet

* As of Q1 2025, total debt was $1,931M, consisting of $471.52M in current debt and $1,459.45M in long-term debt. The leverage ratio cannot be precisely calculated due to missing rent expense, but the total debt is considered stable and manageable. There were no major debt maturities disclosed for the next 12 months.
* The company's liquidity in Q1 2025 included $399.0M in cash and cash equivalents. No revolver capacity was disclosed.
* Total stockholdersâ€™ equity as of Q1 2025 was $9,969.95M.
* Balance Sheet Table - Q1 2025: Cash: $399.0M, Total Debt: $1,931.0M, Equity: $9,969.95M
* Balance Sheet Table - FY2024: Cash: $374.0M, Total Debt: $2,079.7M, Equity: $9,655.30M

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| --- | --- | --- | --- | --- | --- |
| **ESG Factor** | **Risk Rating** | **ESG Factor** | **Risk Rating** | **ESG Factor** | **Risk Rating** |
| **Climate Regulation** |  | **Product Safety** |  | **Board Composition** |  |
| **Climate Change** |  | **Workplace Safety** |  | **Succession planning** |  |
| **Habitat** |  | **Health & Wellness** |  | **Data Security** |  |
| **Sustainability** |  | **Stakeholder Engagement** |  | **Labor Relations** |  |
| **Blended Score** |  | **Max Factor Score** |  | **Aggregate Risk** |  |
| **ESG Engagement** |  |  |  |  |  |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **AMETEK INC/ - Credit Comparable Analysis** | | | | | | | | | | | |
|  | **LTM** | |  |  |  |  |  |  |  |  |  |
| **Ticker** | **LTM Rev (000s)** | **LTM EBITDA (000s)** | **EBITDA Mrgn %** | **EBITDAR (Int + Rents)** | **(Tot Debt + COL) EBITDAR** | **(Net Debt + COL) EBITDAR** | **(Tot Debt + COL) Tot Cap** | **(FCF + Rents) (Tot Debt + COL)** | **3-Year Average Total Debt + COL / EBITDAR** | **3-Year Average Total Debt + COL / Total Cap** | **3-Year Average FCF + Rents / Total Debt + COL** |
| *AMETEK INC/* | 7798256.0 | 2000795.0 | 25.7% | - | 0.97x | 0.77x | -10.92x | 0.89x | 1.30x | 0.23x | 0.57x |
| *3665.TW* | - | - | - | - | - | - | - | - | - | - | - |
| *EMERSON ELECTRIC CO* | 17491000.0 | 4476000.0 | 25.6% | - | 3.21x | 3.21x | 0.43x | 0.19x | 1.49x | 0.35x | 0.21x |
| *VERTIV HOLDINGS CO* | 6479400.0 | 1368600.0 | 21.1% | 10.01x | 0.02x | -1.06x | 1.44x | 64.25x | - | - | - |
| *ROCKWELL AUTOMATION, INC* | 7335000.0 | 1438100.0 | 19.6% | - | 2.70x | 2.70x | 0.53x | 0.33x | 0.65x | 0.23x | 1.43x |
| **AVERAGE** | **9775914.0** | **2320873.0** | **23.0%** | **10.01x** | **1.72x** | **1.41x** | **-2.13x** | **16.41x** | **1.15x** | **0.27x** | **0.74x** |
| **MEDIAN** | **7566628.0** | **1719447.0** | **23.4%** | **10.01x** | **1.83x** | **1.73x** | **0.48x** | **0.61x** | **1.30x** | **0.23x** | **0.57x** |

|  |  |  |
| --- | --- | --- |
| **AMETEK INC/ - Covenant Summary** | | |
| **3/31/2025** | | |
| **Term** | **Covenant Level** | **Reported** |
| **Maximum Leverage Ratio** |  |  |
| **Unconsolidated Affiliates / Total Asset Value** |  |  |
| **Total Marketable Securities, etc. / Total Asset Value** |  |  |
| **Minimum Fixed Charge Coverage Ratio** |  |  |
| **Maximum Secured Indebtedness** |  |  |
| **Maximum Unencumbered Leverage Ratio** |  |  |
| **Additional Covenants / Baskets** | | |
| **Unimprovement Land / Unencumbered Pool Value** |  |  |
| **Development, JVs, etc. / Unencumbered Pool Value** |  |  |