

Rapport MutuaValue

Thermo Fisher Scientific Inc.

XNYS:TMO

Pays	United States
Industrie	Health Care
Supersecteur	Health Care
Secteur	Medical Equipment and Services
Sous Secteur	Medical Equipment

Employés	122 000
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Chiffre d'affaires 2023	39 308	mEUR	PER 2023	34,4
Résultat net 2023	5 498	mEUR	Dividend Yield 2023	0,3%
Market Cap 31.12.2023	187 916	mEUR	Béta boursier	0,80

Cours au 31.12.2023	530,8	USD
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Thermo Fisher Scientific Inc. S'engage au service de la science. Le secteur Solutions pour les sciences de la vie de la Société offre un portefeuille de réactifs, d'instruments et de consommables utilisés dans la recherche biologique et médicale, la découverte et la production de nouveaux médicaments et vaccins, ainsi que le diagnostic d'infections et de maladies. Le segment instruments analytiques propose une offre d'instruments et de consommables, logiciels et services de soutien utilisés pour une gamme d'applications. Le segment Specialty Diagnostics propose une gamme de kits de tests de diagnostic, de réactifs, de milieux de culture, d'instruments et de produits associés destinés aux clients des laboratoires de santé, cliniques, pharmaceutiques, industriels et de sécurité alimentaire. Le segment des produits de laboratoire et des services biopharma offre pratiquement tout ce dont le laboratoire a besoin. Ses marques incluent Thermo Scientific, Applied Biosystems et d'autres. Il fournit également des preuves concrètes de qualité réglementaire pour les traitements et thérapies médicaux approuvés.

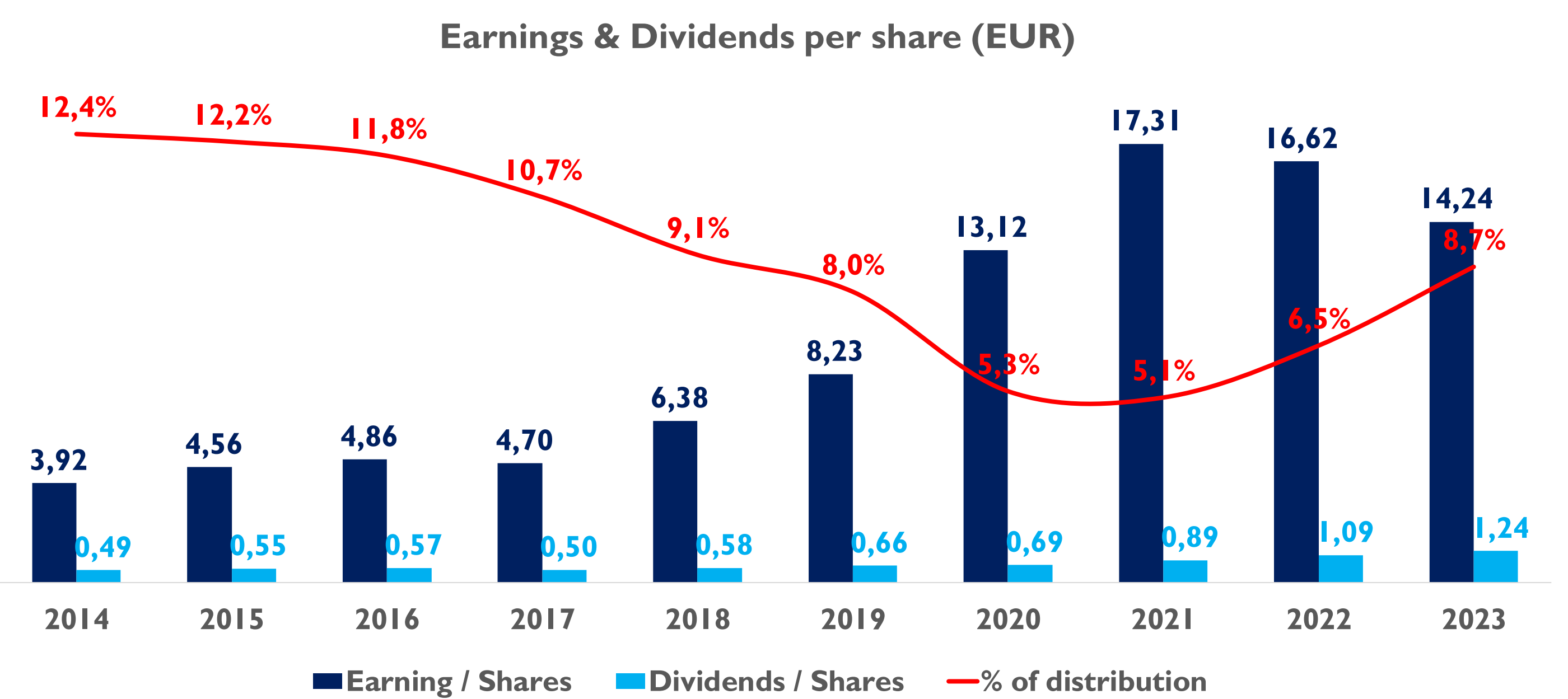
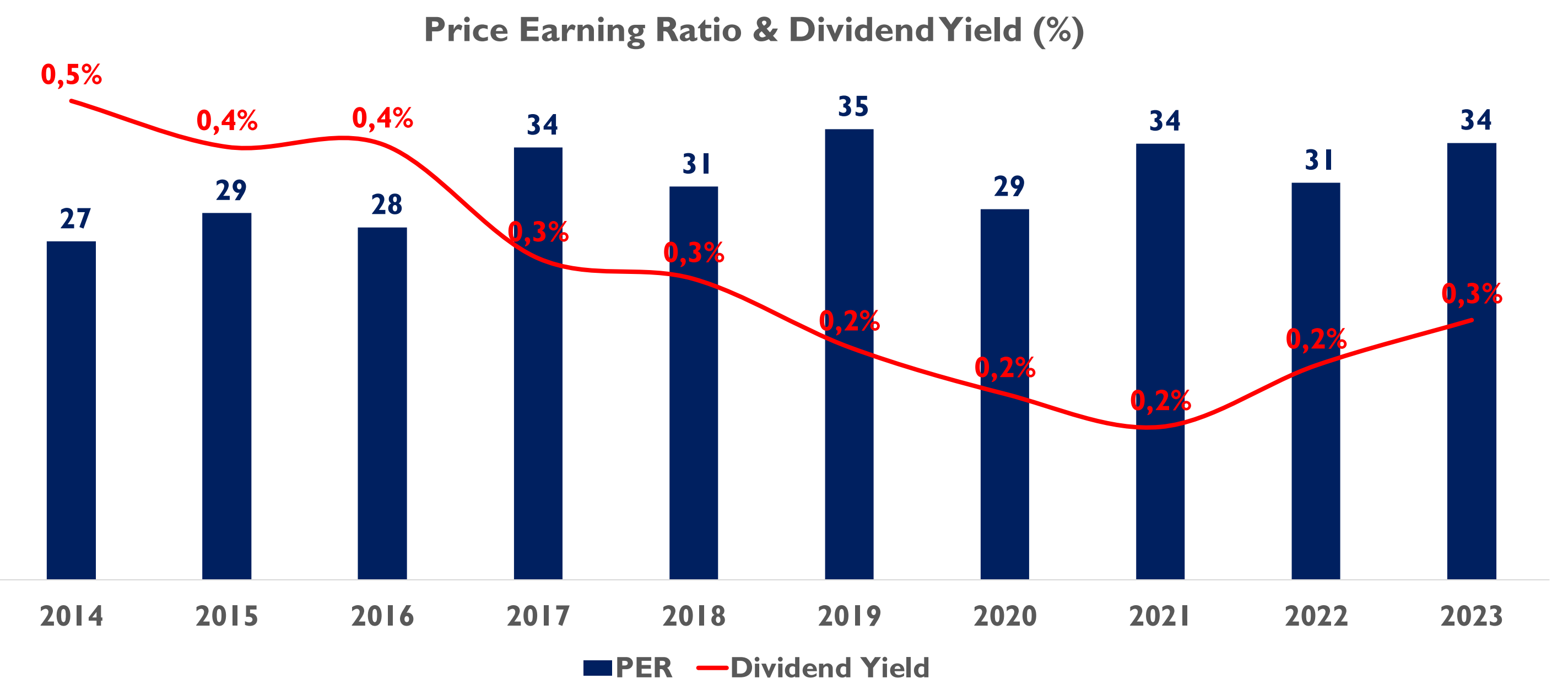
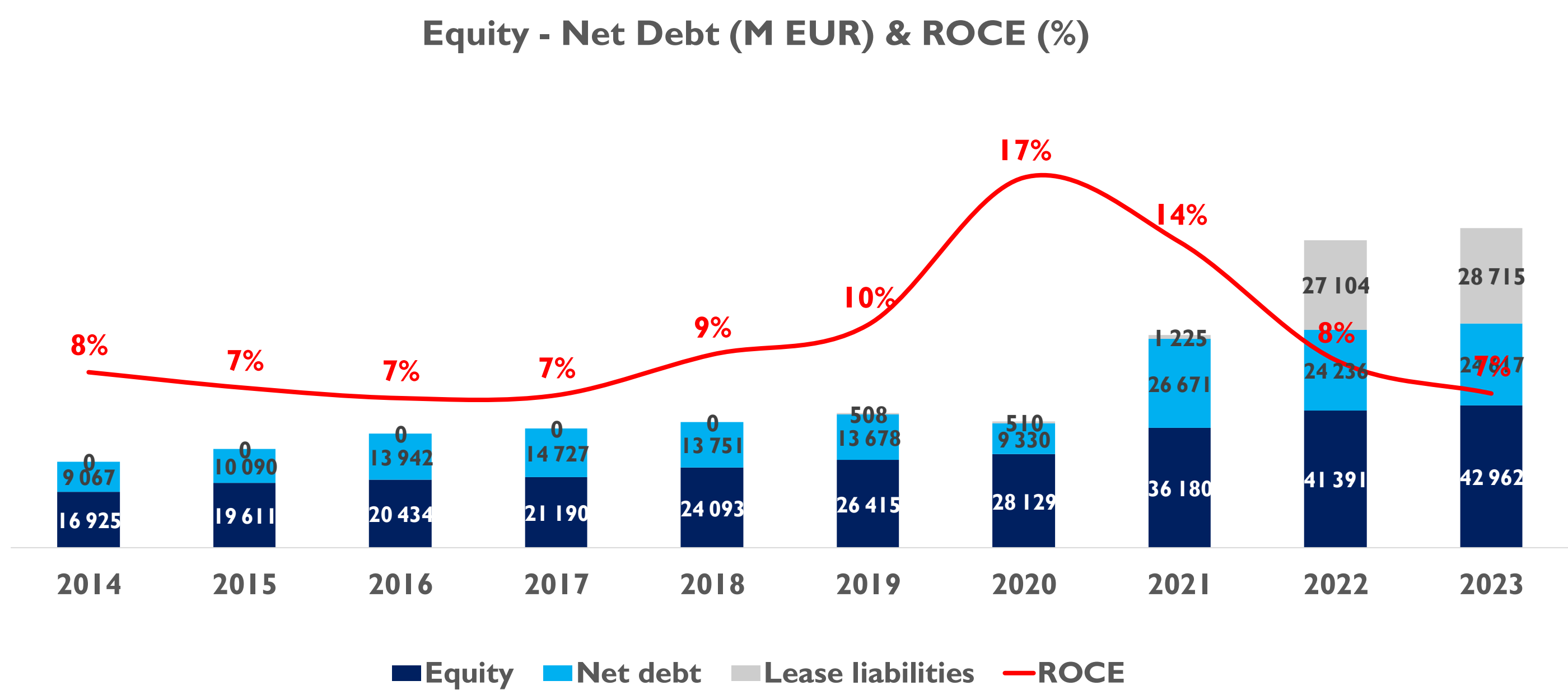
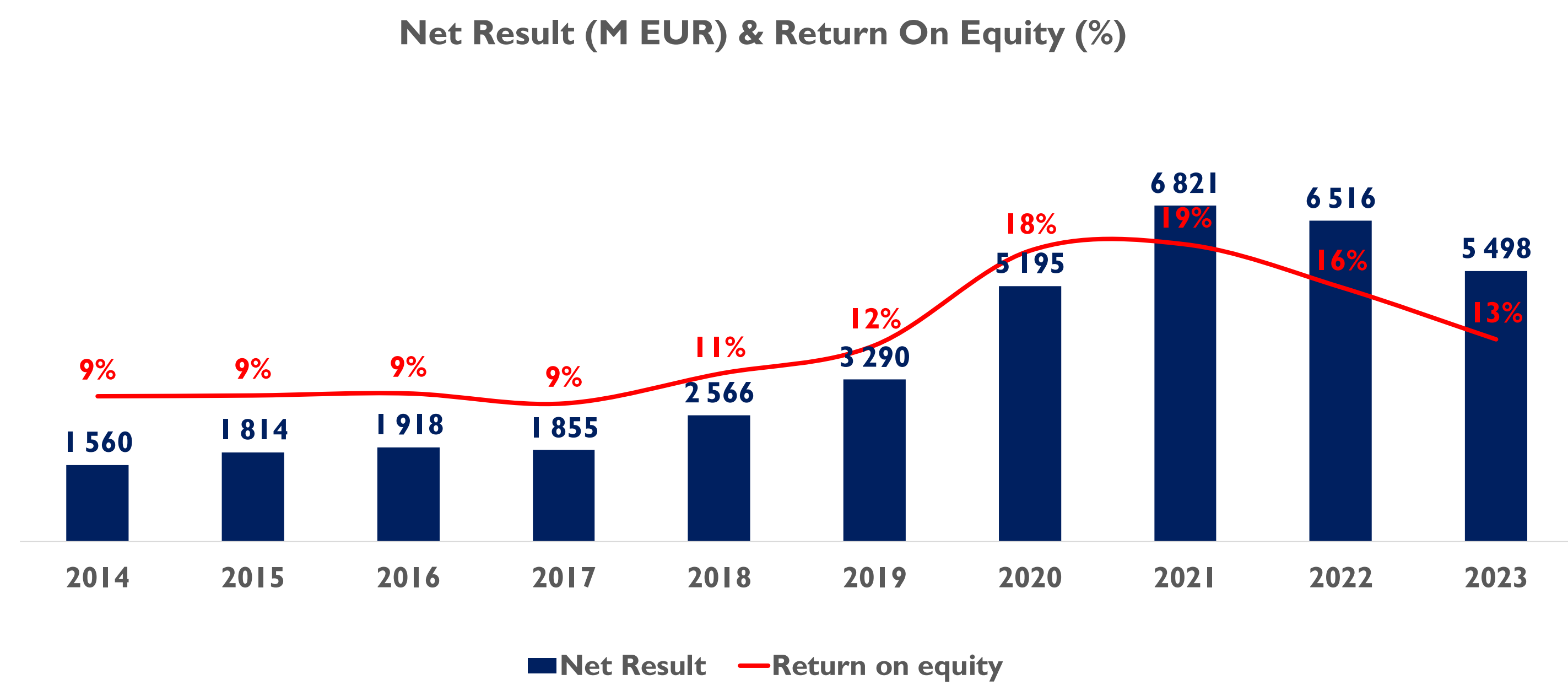
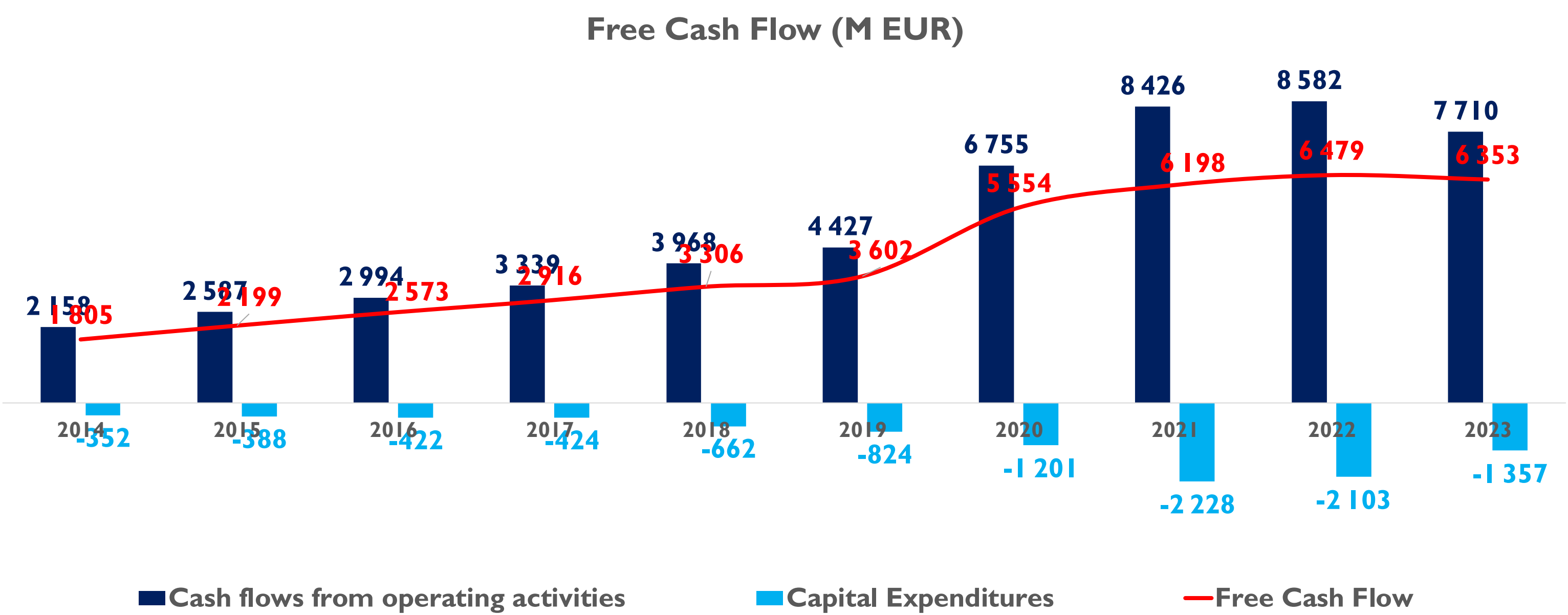
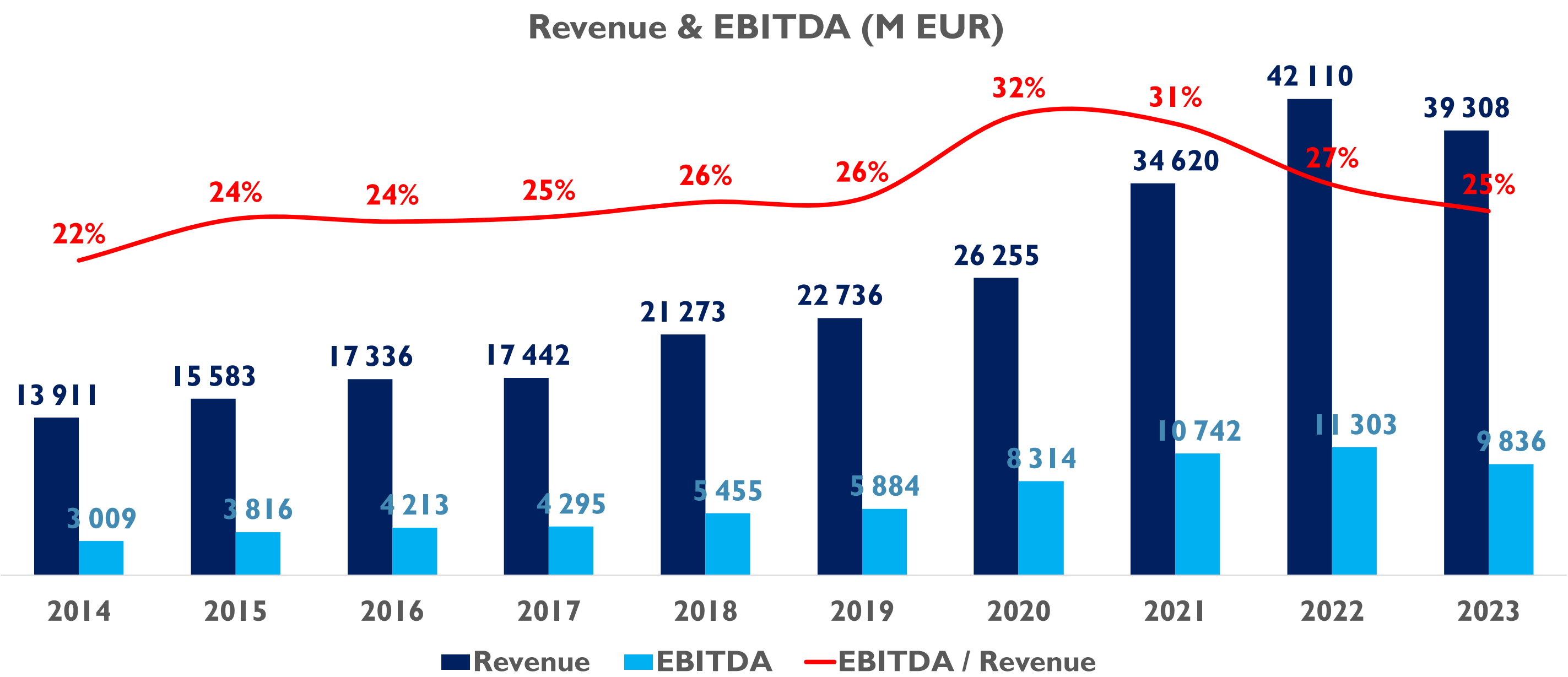
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Thermo Fisher Scientific Inc.

Industry Health Care
Supersector Health Care
Sector Medical Equipment and Services
Sub Sector Medical Equipment



2 - Benchmark Industry (Revenue & Net Result)

Thermo Fisher Scientific Inc.

Industry	Health Care
Supersector	Health Care
Sector	Medical Equipment and Services
Sub Sector	Medical Equipment

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Thermo Fisher Scientific Inc.	13 911	15 583	17 336	17 442	21 273	22 736	26 255	34 620	42 110	39 308
Siemens Health	-	12 936	13 547	13 796	13 429	14 518	14 460	17 997	21 714	21 680
Koninklijke Philips N.V.	21 391	24 244	24 516	17 780	18 121	19 482	19 535	17 156	17 827	18 169
Fresenius	23 231	27 626	29 083	33 886	33 530	35 409	36 277	37 520	40 840	22 299
Diasorin	444	499	569	637	669	706	881	1 238	1 361	1 148
Eurofins	1 410	1 950	2 537	2 971	3 781	4 563	5 439	6 718	6 712	6 515
Essilor Luxotica	5 670	6 716	7 115	7 490	10 800	17 391	14 429	19 820	24 494	25 395
Amplifon	891	1 034	1 133	1 266	1 362	1 732	1 556	1 948	2 119	2 260
Danaher Corporation	16 402	18 888	16 016	15 284	17 374	15 944	18 160	26 005	29 506	21 911
Total	83 350	109 476	111 852	110 552	120 340	132 481	136 992	163 022	186 684	158 685

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Thermo Fisher Scientific Inc.		12%	11%	1%	22%	7%	15%	32%	22%	-7%	12%
Siemens Health			5%	2%	-3%	8%	0%	24%	21%	0%	7%
Koninklijke Philips N.V.		13%	1%	-27%	2%	8%	0%	-12%	4%	2%	-4%
Fresenius		19%	5%	17%	-1%	6%	2%	3%	9%	-45%	-3%
Diasorin		12%	14%	12%	5%	6%	25%	40%	10%	-16%	11%
Eurofins		38%	30%	17%	27%	21%	19%	24%	0%	-3%	16%
Essilor Luxotica		18%	6%	5%	44%	61%	-17%	37%	24%	4%	18%
Amplifon		16%	10%	12%	8%	27%	-10%	25%	9%	7%	10%
Danaher Corporation		15%	-15%	-5%	14%	-8%	14%	43%	13%	-26%	2%
Moyenne		31%	2%	-1%	9%	10%	3%	19%	15%	-15%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Thermo Fisher Scientific Inc.	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
Siemens Health	-	1 277	1 311	1 427	1 265	1 567	1 411	1 727	2 038	1 509
Koninklijke Philips N.V.	415	645	1 448	1 657	1 090	1 168	1 187	612 -	1 618 -	466
Fresenius	1 067	1 358	1 593	1 814	2 027	1 883	1 707	1 818	1 372 -	594
Diasorin	84	100	112	140	158	176	248	311	241	159
Eurofins	79	87	174	217	224	195	539	783	610	310
Essilor Luxotica	929	757	813	789	1 087	1 077	149	1 448	2 152	2 289
Amplifon	46	47	64	101	100	109	101	158	179	155
Danaher Corporation	2 140	3 084	2 423	2 078	2 315	2 678	2 971	5 680	6 759	4 369
Total	6 321	9 170	9 856	10 077	10 833	12 142	13 509	19 357	18 249	13 230

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Thermo Fisher Scientific Inc.		16%	6%	-3%	38%	28%	58%	31%	-4%	-16%	15%
Siemens Health			3%	9%	-11%	24%	-10%	22%	18%	-26%	2%
Koninklijke Philips N.V.		55%	124%	14%	-34%	7%	2%	-48%	-364%	-71%	
Fresenius		27%	17%	14%	12%	-7%	-9%	7%	-25%	-143%	
Diasorin		19%	12%	24%	13%	11%	41%	25%	-23%	-34%	6%
Eurofins		10%	99%	25%	3%	-13%	176%	45%	-22%	-49%	17%
Essilor Luxotica		-19%	7%	-3%	38%	-1%	-86%	872%	49%	6%	15%
Amplifon		1%	36%	58%	0%	8%	-7%	56%	13%	-13%	16%
Danaher Corporation		44%	-21%	-14%	11%	16%	11%	91%	19%	-35%	4%
Moyenne		45%	7%	2%	7%	12%	11%	43%	-6%	-28%	5%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Thermo Fisher Scientific Inc.	
Industry	Health Care
Supersector	Health Care
Sector	Medical Equipment and Services
Sub Sector	Medical Equipment

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Thermo Fisher Scientific	2 062	2 146	2 323	2 475	3 304	4 089	6 352	8 854	7 869	6 712
Siemens Health	-	1 963	2 117	2 290	1 961	2 316	1 996	2 476	2 918	2 224
Koninklijke Philips N.V.	486	992	1 882	1 517	1 719	1 644	1 542	553 -	1 16	792
Fresenius	3 114	3 875	4 327	4 589	4 442	4 631	4 385	4 158	3 508	1 143
Diasorin	130	152	173	184	205	218	324	419	351	235
Eurofins	101	132	282	303	356	422	906	1 261	858	547
Essilor Luxotica	1 222	1 183	1 230	1 074	1 358	1 678	452	2 326	3 157	3 176
Amplifon	91	111	127	150	153	177	169	246	279	265
Danaher Corporation	2 826	3 186	2 610	2 519	2 973	2 910	3 448	6 591	8 146	4 771
Total	10 032	13 741	15 071	15 101	16 470	18 085	19 574	26 884	26 969	19 865

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Thermo Fisher Scientific	25 991	29 700	34 376	35 917	37 844	40 602	37 969	64 076	92 731	96 295
Siemens Health	-	3 652	2 325	3 135	8 257	9 035	12 708	16 431	19 798	17 716
Koninklijke Philips N.V.	13 239	15 801	16 067	14 971	15 486	18 028	16 824	20 370	21 394	17 881
Fresenius	23 945	24 811	25 948	31 067	41 583	58 623	56 287	60 423	64 398	35 190
Diasorin	342	377	583	606	652	750	686	2 436	2 699	-
Eurofins	1 160	1 890	2 199	3 856	5 421	6 711	6 492	7 455	8 218	8 315
Essilor Luxotica	7 081	8 209	9 150	8 631	35 227	42 059	37 948	48 788	51 573	51 231
Amplifon	706	780	874	1 416	2 319	2 241	2 718	2 834	4 161	-
Danaher Corporation	19 700	32 923	32 632	30 234	32 471	29 282	45 571	58 152	60 786	62 640
Total	92 164	118 144	124 154	129 833	179 261	207 331	217 203	280 965	325 758	289 267

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Thermo Fisher Scientific	8%	7%	7%	7%	9%	10%	17%	14%	8%	7%	10%
Siemens Health		54%	91%	73%	24%	26%	16%	15%	15%	13%	24%
Koninklijke Philips N.V.	4%	6%	12%	10%	11%	9%	9%	3%	-1%	4%	7%
Fresenius	13%	16%	17%	15%	11%	8%	8%	7%	5%	3%	10%
Diasorin	38%	40%	30%	30%	31%	29%	47%	17%	13%		24%
Eurofins	9%	7%	13%	8%	7%	6%	14%	17%	10%	7%	11%
Essilor Luxotica	17%	14%	13%	12%	4%	4%	1%	5%	6%	6%	6%
Amplifon	13%	14%	15%	11%	7%	8%	6%	9%	7%		8%
Danaher Corporation	14%	10%	8%	8%	9%	10%	8%	11%	13%	8%	10%
Moyenne	11%	12%	12%	12%	9%	9%	9%	10%	8%	7%	10%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Thermo Fisher Scientific	41 093	51 948	52 847	62 539	78 571	115 674	150 313	232 114	202 391	187 916
Siemens Health	-	2	2	30 700	37 912	36 105	38 667	61 890	50 117	54 292
Koninklijke Philips N.V.	23 089	22 906	27 811	30 394	30 210	41 475	41 922	31 136	12 346	19 340
Fresenius	23 321	35 985	40 491	35 862	24 198	27 928	21 339	19 742	14 784	15 911
Diasorin	1 813	2 659	3 085	4 097	3 953	6 314	9 314	9 564	7 531	4 969
Eurofins	3 208	5 031	6 476	8 729	5 966	9 217	13 445	21 825	13 345	11 672
Essilor Luxotica	19 910	25 178	23 531	24 858	29 407	59 906	55 995	83 409	75 406	81 859
Amplifon	1 066	1 743	1 985	2 831	3 119	5 788	7 717	10 787	6 324	7 067
Danaher Corporation	33 303	40 012	45 245	47 737	55 932	86 584	113 322	184 000	159 942	156 271
Total	146 802	185 464	201 474	247 746	269 267	388 991	452 034	654 468	542 186	539 296

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Thermo Fisher Scientific	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
Siemens Health		1 277	1 311	1 427	1 265	1 567	1 411	1 727	2 038	1 509
Koninklijke Philips N.V.	415	645	1 448	1 657	1 090	1 168	1 187	612 -	1 618 -	466
Fresenius	1 067	1 358	1 593	1 814	2 027	1 883	1 707	1 818	1 372 -	594
Diasorin	84	100	112	140	158	176	248	311	241	159
Eurofins	79	87	174	217	224	195	539	783	610	310
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Amplifon	46	47	64	101	100	109	101	158	179	155
Danaher Corporation	2 140	3 084	2 423	2 078	2 315	2 678	2 971	5 680	6 759	4 369
Total	6 321	9 170	9 856	10 077	10 833	12 142	13 509	19 357	18 249	13 230

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Thermo Fisher Scientific	26	29	28	34	31	35	29	34	31	34	31
Siemens Health		0	0	22	30	23	27	36	25	36	21
Koninklijke Philips N.V.	56	36	19	18	28	36	35	51 -	8 -	42	40
Fresenius	22	26	25	20	12	15	13	11	11 -	27	17
Diasorin	22	26	27	29	25	36	38	31	31	31	31
Eurofins	41	58	37	40	27	47	25	28	22	38	30
Essilor Luxotica	21	33	29	32	27	56	376	58	35	36	43
Amplifon	23	37	31	28	31	53	76	68	35	46	46
Danaher Corporation	16	13	19	23	24	32	38	32	24	36	25
Moyenne	23	20	20	25	25	32	33	34	30	41	28

4 - Financial Data (2014 - 2022)

Thermo Fisher Scientific Inc.
Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	16 890	16 965	18 274	20 918	24 358	25 542	32 218	39 211	44 915	42 857
Gross Profit	7 919	8 183	8 815	9 957	11 364	11 827	16 505	20 234	19 500	15 224
Operating Profit	2 503	2 336	2 449	2 968	3 783	4 594	7 794	10 028	8 393	7 318
Profit before tax	2 087	1 936	2 024	2 429	3 262	4 070	7 225	8 841	7 835	6 298
Income Tax	- 192	44	1 -	201 -	324 -	374 -	850 -	1 109 -	703 -	284
Net result attributable to owners of the company	1 894	1 975	2 022	2 225	2 938	3 696	6 375	7 725	6 950	5 995
EBITDA	3 654	4 155	4 441	5 151	6 246	6 610	10 202	12 166	12 056	10 724
Balance Sheet										
Net debt	11 008	10 985	14 696	17 662	15 745	15 937	12 075	31 596	54 759	58 148
Equity	20 548	21 350	21 540	25 413	27 586	29 675	34 517	40 977	44 148	46 842
Capital employed	31 556	32 335	36 236	43 075	43 331	45 612	46 592	72 573	98 907	104 990
Fixed Assets	30 366	30 740	34 081	40 702	38 853	39 916	34 939	65 896	90 688	94 413
Working Capital	1 190	1 595	2 155	2 373	4 478	5 696	11 653	6 677	8 219	10 577
Cash Flows										
Net cash generated from operating activities	2 620	2 817	3 156	4 005	4 543	4 973	8 289	9 543	9 154	8 406
Net cash generated from investing activities	- 11 783 -	1 087 -	5 532 -	7 729 -	1 253 -	1 487 -	1 510 -	21 932 -	2 159 -	5 142
Net cash generated from financing activities	4 796 -	2 491	2 861	3 854 -	2 237 -	3 118	959	6 581 -	2 810 -	3 622
Net increase / decrease in cash and cash equivalents	- 4 483 -	891	334	550	756	305	7 914 -	5 845	4 046 -	459
Share Information										
Number of shares	398 200 000	398 700 000	394 800 000	395 000 000	402 000 000	400 000 000	396 000 000	394 000 000	392 000 000	386 000 000
Price per shares	125,29	141,85	141,10	189,88	223,79	324,87	465,78	667,24	550,69	530,79
Market Cap	49 890	56 556	55 706	75 003	89 964	129 948	184 449	262 893	215 870	204 885
Earning / Shares	4,760	4,960	5,120	5,640	7,310	9,240	16,100	19,610	17,730	15,530
Earning / Shares (Diluted)	4,710	4,920	5,090	5,590	7,240	9,170	15,980	19,460	17,640	15,450
Dividends	0,6	0,6	0,6	0,6	0,7	0,7	0,9	1,0	1,2	1,4
Financial KPI										
Sales Variation		0%	8%	14%	16%	5%	26%	22%	15%	-5%
Gross Profit / Revenue	47%	48%	48%	48%	47%	46%	51%	52%	43%	36%
EBITDA / Revenue	22%	24%	24%	25%	26%	26%	32%	31%	27%	25%
Operating Profit / Revenue	15%	14%	13%	14%	16%	18%	24%	26%	19%	17%
Finance Result / Revenue	-2%	-2%	-2%	-3%	-2%	-2%	-2%	-3%	-1%	-2%
Tax Rate	-9%	2%	0%	-8%	-10%	-9%	-12%	-13%	-9%	-5%
Return on equity	9%	9%	9%	9%	11%	12%	18%	19%	16%	13%
Sales / Capital employed	0,5	0,5	0,5	0,5	0,6	0,6	0,7	0,5	0,5	0,4
Return on capital employed before income tax	8%	7%	7%	7%	9%	10%	17%	14%	8%	7%
Free Cash Flow / Revenue	13%	14%	15%	17%	16%	16%	21%	18%	15%	16%
Net Debt / EBITDA*	3,0	2,6	3,3	3,4	2,5	2,3	1,1	2,5	2,1	2,5
Net Debt / Equity*	54%	51%	68%	69%	57%	52%	33%	74%	59%	57%
% Investments	-3%	-2%	-2%	-2%	-3%	-4%	-5%	-6%	-5%	-3%
% Working Capital	7%	9%	12%	11%	18%	22%	36%	17%	18%	25%
% Fixed Assets	180%	181%	186%	195%	160%	156%	108%	168%	202%	220%
Price to book ratio	2,4	2,6	2,6	3,0	3,3	4,4	5,3	6,4	4,9	4,4
PER	27	29	28	34	31	35	29	34	31	34
Dividend Yield	0,5%	0,4%	0,4%	0,3%	0,3%	0,2%	0,2%	0,2%	0,2%	0,3%
% of distribution	12,4%	12,2%	11,8%	10,7%	9,1%	8,0%	5,3%	5,1%	6,5%	8,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Thermo Fisher Scientific Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	13 911	15 583	17 336	17 442	21 273	22 736	26 255	34 620	42 110	39 308
Gross Profit	6 523	7 516	8 363	8 302	9 925	10 528	13 450	17 865	18 282	13 963
Operating Profit	2 062	2 146	2 323	2 475	3 304	4 089	6 352	8 854	7 869	6 712
Profit before tax	1 719	1 779	1 920	2 025	2 849	3 623	5 888	7 806	7 346	5 776
Income Tax	- 158	40	1 -	168 -	283 -	333 -	693 -	979 -	659 -	260
Net result attributable to owners of the company	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
EBITDA	3 009	3 816	4 213	4 295	5 455	5 884	8 314	10 742	11 303	9 836
Balance Sheet										
Net debt	9 067	10 090	13 942	14 727	13 751	14 186	9 840	27 897	51 340	53 332
Equity	16 925	19 611	20 434	21 190	24 093	26 415	28 129	36 180	41 391	42 962
Capital employed	25 991	29 700	34 376	35 917	37 844	40 602	37 969	64 076	92 731	96 295
Fixed Assets	25 011	28 235	32 332	33 938	33 933	35 531	28 473	58 181	85 025	86 594
Working Capital	980	1 465	2 044	1 979	3 911	5 070	9 496	5 895	7 706	9 701
Cash Flows										
Net cash generated from operating activities	2 158	2 587	2 994	3 339	3 968	4 427	6 755	8 426	8 582	7 710
Net cash generated from investing activities	- 9 705 -	999 -	5 248 -	6 445 -	1 094 -	1 324 -	1 231 -	19 364 -	2 024 -	4 716
Net cash generated from financing activities	3 950 -	2 288	2 714	3 214 -	1 954 -	2 776	782	5 811 -	2 635 -	3 322
Net increase / decrease in cash and cash equivalents	- 3 692 -	819	317	459	660	271	6 449 -	5 161	3 793 -	421
Share Information										
Number of shares	398 200 000	398 700 000	394 800 000	395 000 000	402 000 000	400 000 000	396 000 000	394 000 000	392 000 000	386 000 000
Price	103,20	130,29	133,86	158,33	195,45	289,18	379,58	589,12	516,30	486,83
Market Cap	41 093	51 948	52 847	62 539	78 571	115 674	150 313	232 114	202 391	187 916
Earning / Shares	3,92	4,56	4,86	4,70	6,38	8,23	13,12	17,31	16,62	14,24
Earning / Shares (Diluted)	3,88	4,52	4,83	4,66	6,32	8,16	13,02	17,18	16,54	14,17
Dividends	0,49	0,55	0,57	0,50	0,58	0,66	0,69	0,89	1,09	1,24
Financial KPI										
Sales Variation		12%	11%	1%	22%	7%	15%	32%	22%	-7%
Gross Profit / Revenue	47%	48%	48%	48%	47%	46%	51%	52%	43%	36%
EBITDA / Revenue	22%	24%	24%	25%	26%	26%	32%	31%	27%	25%
Operating Profit / Revenue	15%	14%	13%	14%	16%	18%	24%	26%	19%	17%
Finance Result / Revenue	-2%	-2%	-2%	-3%	-2%	-2%	-2%	-3%	-1%	-2%
Tax Rate	-9%	2%	0%	-8%	-10%	-9%	-12%	-13%	-9%	-5%
Return on equity	9%	9%	9%	9%	11%	12%	18%	19%	16%	13%
Sales / Capital employed	0,5	0,5	0,5	0,5	0,6	0,6	0,7	0,5	0,5	0,4
Return on capital employed before income tax	8%	7%	7%	7%	9%	10%	17%	14%	8%	7%
Free Cash Flow / Revenue	13%	14%	15%	17%	16%	16%	21%	18%	15%	16%
Net Debt / EBITDA*	3,0	2,6	3,3	3,4	2,5	2,3	1,1	2,5	2,1	2,5
Net Debt / Equity*	54%	51%	68%	69%	57%	52%	33%	74%	59%	57%
% Investments	-3%	-2%	-2%	-2%	-3%	-4%	-5%	-6%	-5%	-3%
% Working Capital	7%	9%	12%	11%	18%	22%	36%	17%	18%	25%
% Fixed Assets	180%	181%	186%	195%	160%	156%	108%	168%	202%	220%
Price to book ratio	2,4	2,6	2,6	3,0	3,3	4,4	5,3	6,4	4,9	4,4
PER	27	29	28	34	31	35	29	34	31	34
Yield	0,5%	0,4%	0,4%	0,3%	0,3%	0,2%	0,2%	0,2%	0,2%	0,3%
% of distribution	12,4%	12,2%	11,8%	10,7%	9,1%	8,0%	5,3%	5,1%	6,5%	8,7%

*Total net debt excluding lease liabilities