

Rapport MutuaValue

Danaher Corporation

XNYS:DHR

Pays	United States			
Industrie	Health Care			
Supersecteur	Health Care			
Secteur	Medical Equipment and Services			
Sous Secteur	Medical Equipment			
Employés	61 000			
Chiffre d'affaires 2023	21 911	mEUR	PER 2023	36,3
Résultat net 2023	4 369	mEUR	Dividend Yield 2023	0,7%
Market Cap 31.12.2023	156 271	mEUR	Béta boursier	0,84
Cours au 31.12.2023	231,3	USD		

Danaher Corporation conçoit, fabrique et commercialise des produits et services professionnels, médicaux, industriels et commerciaux. Le segment biotechnologie de la Société comprend les activités bioprocédés et découvertes et médicales et offre une gamme d'outils, de consommables et de services utilisés par les clients pour faire progresser et accélérer la recherche, le développement, la fabrication et la livraison de médicaments biologiques. Son segment Sciences de la vie propose une gamme d'instruments et de consommables utilisés par les clients pour étudier les éléments constitutifs de base de la vie, y compris l'acide désoxyribonucléique (ADN) et l'acide ribonucléique (ARN), les acides nucléiques, les protéines, les métabolites et les cellules, afin de comprendre les causes des maladies, identifier de nouvelles thérapies, et tester et fabriquer de nouveaux médicaments et vaccins. Son segment Diagnostics propose des instruments cliniques, des réactifs, des consommables, des logiciels que les hôpitaux, les cabinets de médecins, les laboratoires de référence et autres établissements de soins intensifs utilisent pour diagnostiquer la maladie.

Documents

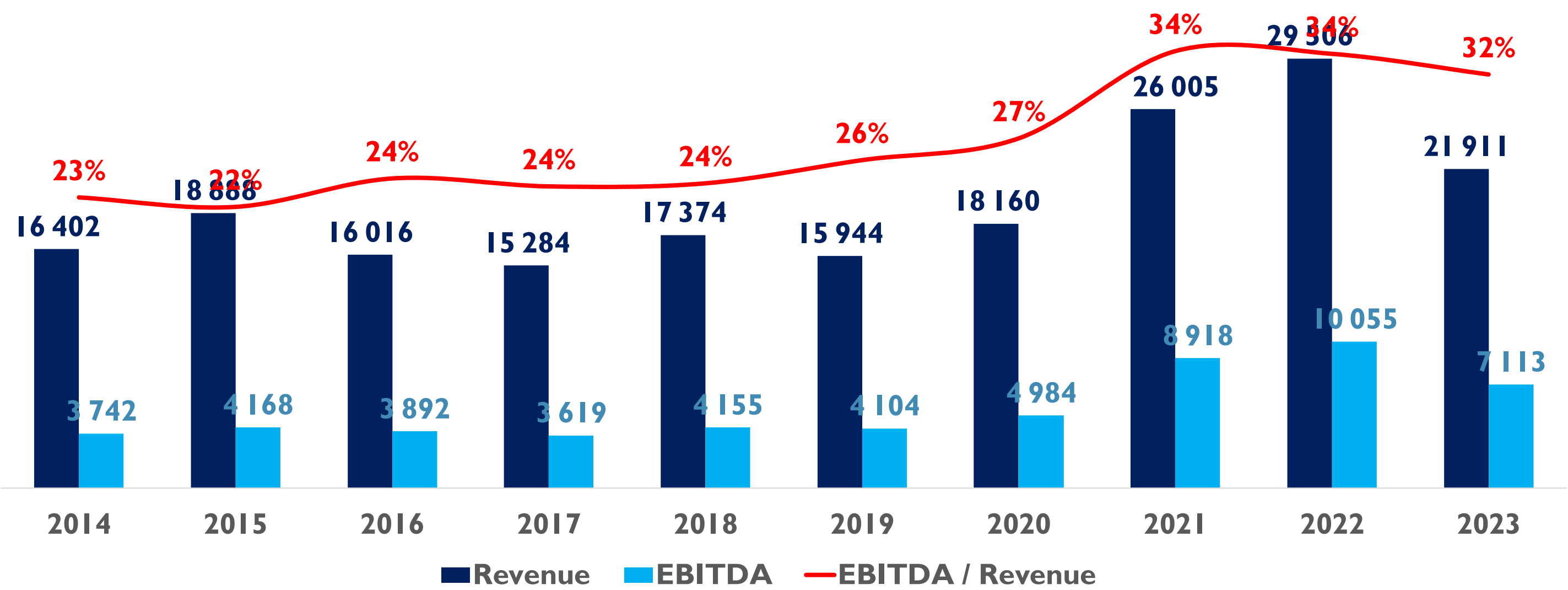
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

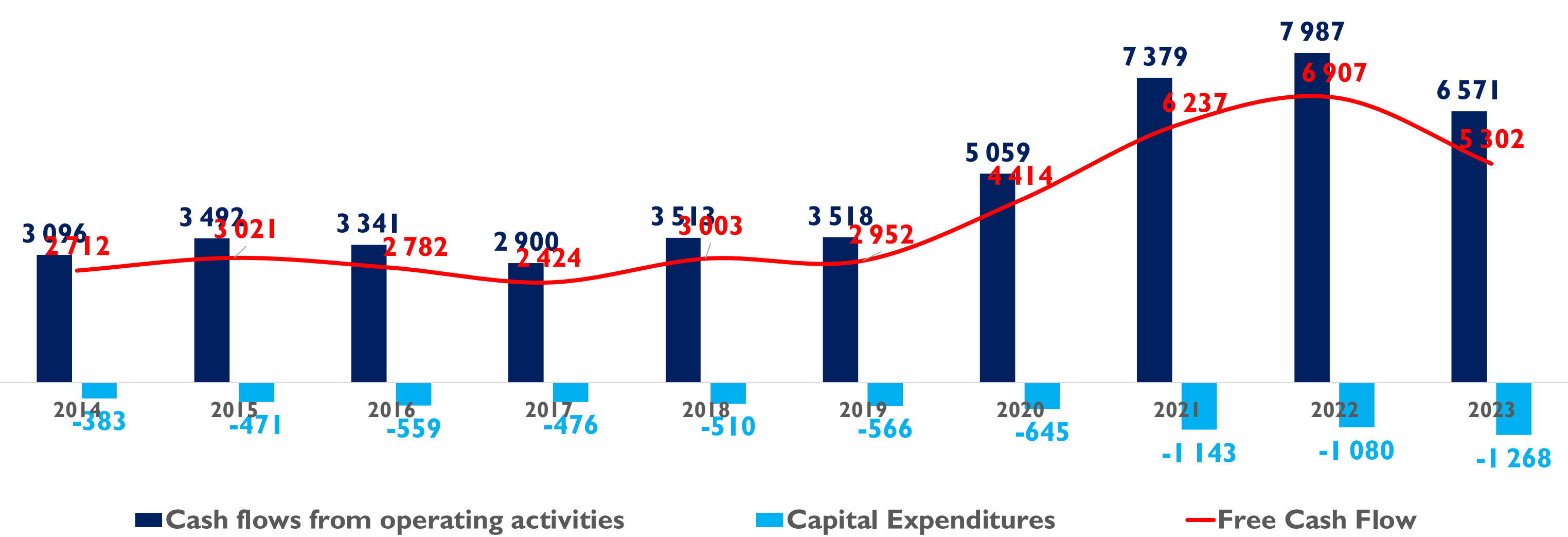
Danaher Corporation

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

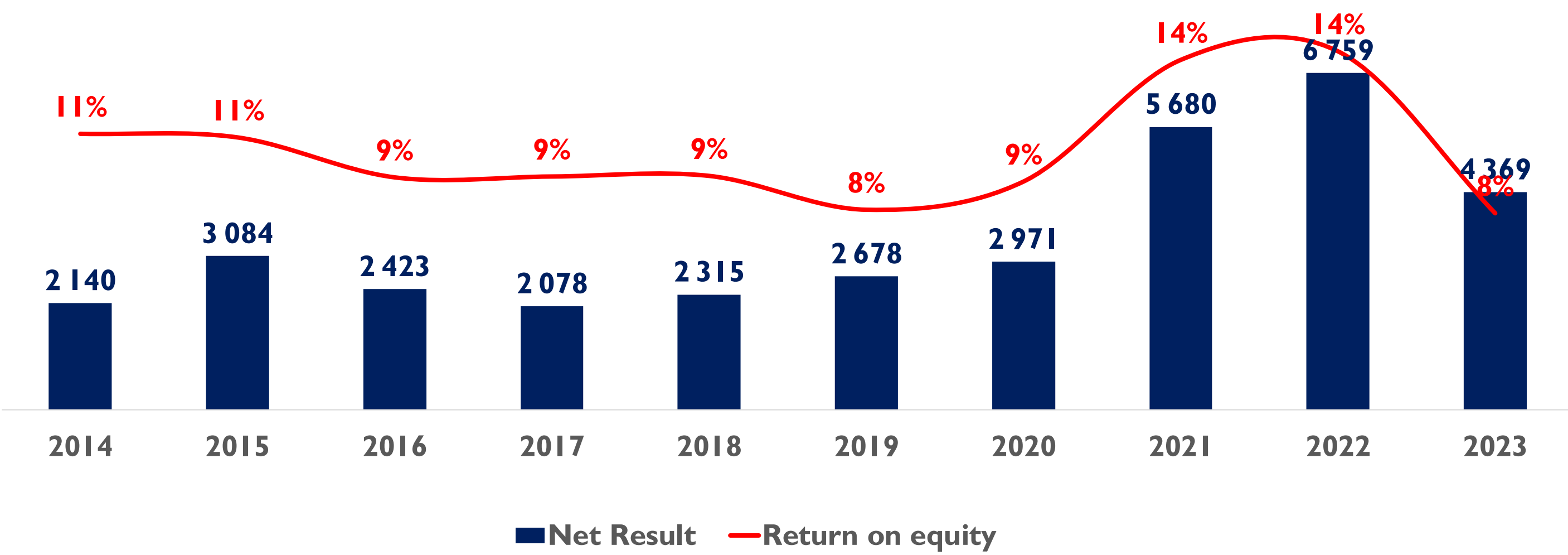
Revenue & EBITDA (M EUR)



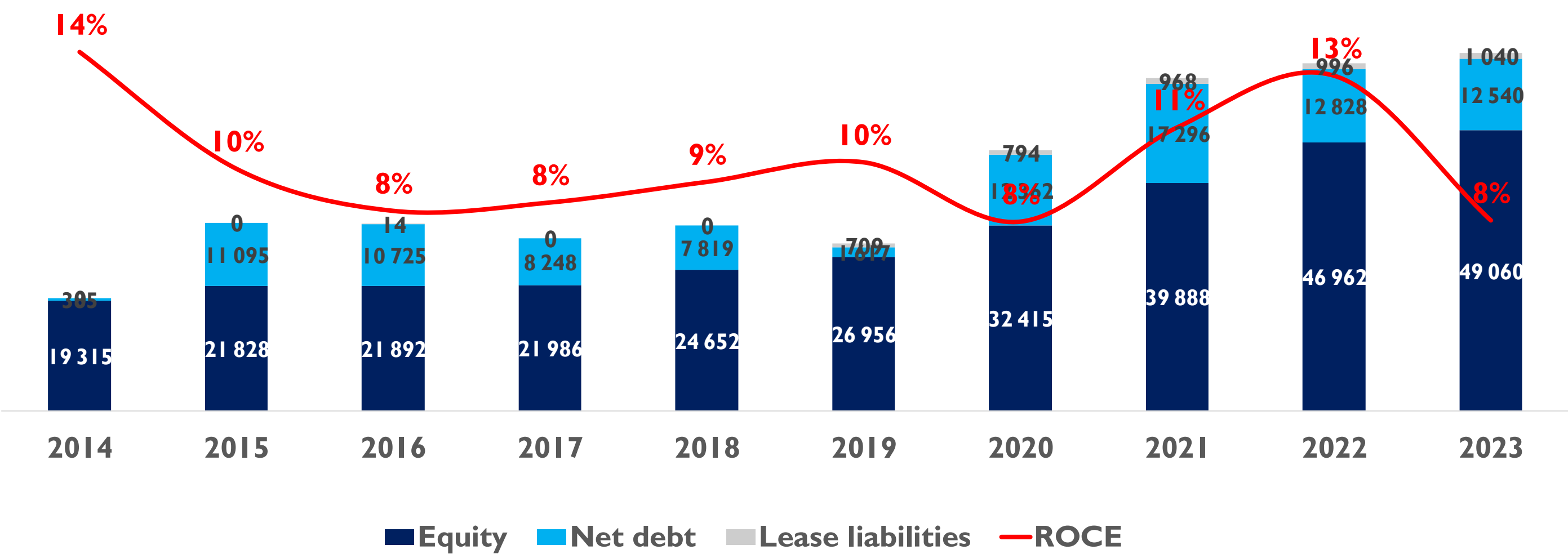
Free Cash Flow (M EUR)



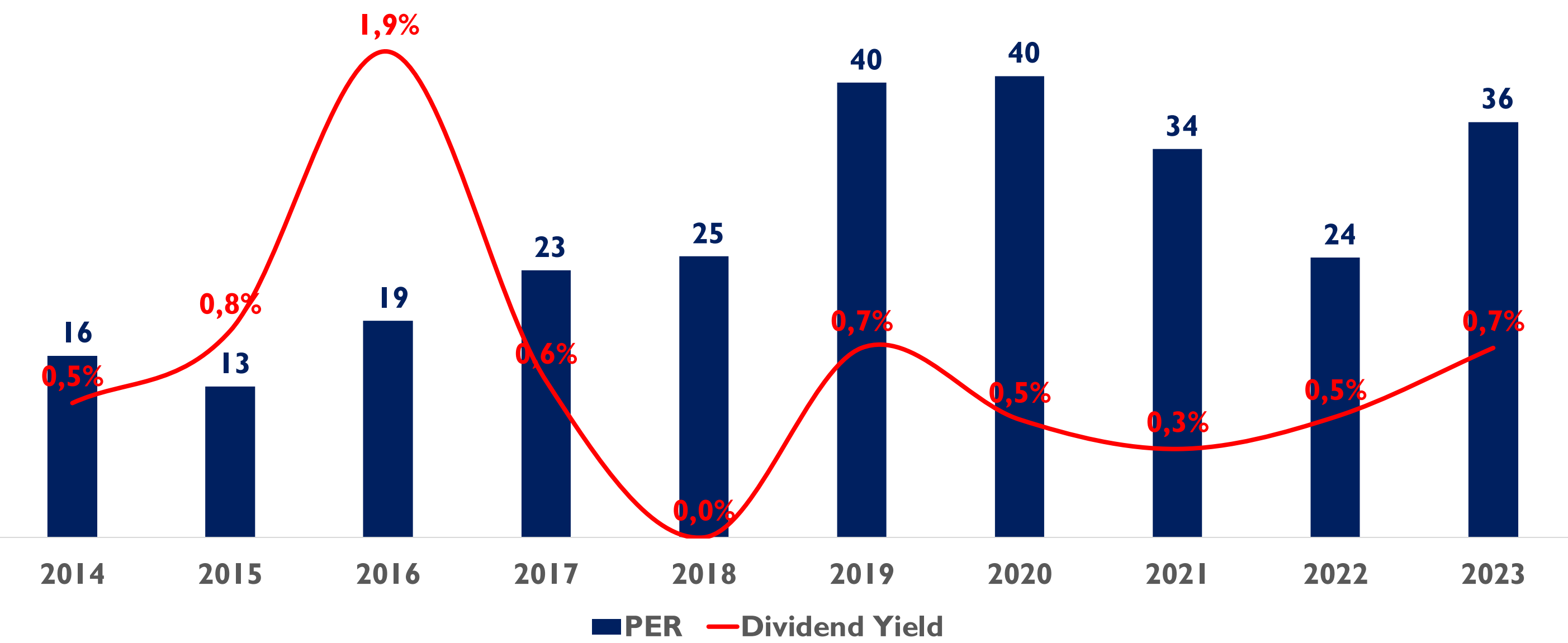
Net Result (M EUR) & Return On Equity (%)



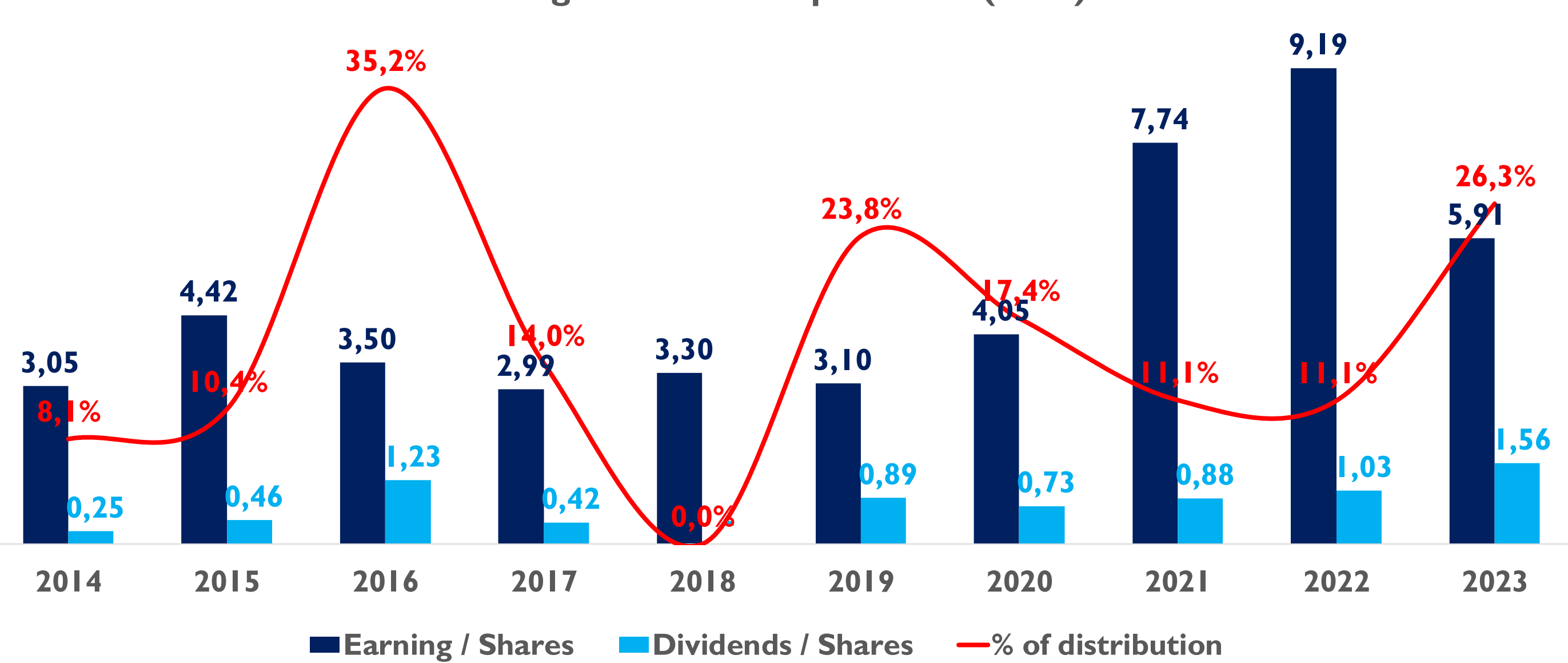
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Danaher Corporation

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
Danaher Corporation	16 402	18 888	16 016	15 284	17 374	15 944	18 160	26 005	29 506	21 911
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
Thermo Fisher Scientific Ir	13 911	15 583	17 336	17 442	21 273	22 736	26 255	34 620	42 110	39 308
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*
Danaher Corporation		15%	-15%	-5%	14%	-8%	14%	43%	13%	-26%	2%
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%
Thermo Fisher Scientific Ir		12%	11%	1%	22%	7%	15%	32%	22%	-7%	12%
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
Danaher Corporation	2 140	3 084	2 423	2 078	2 315	2 678	2 971	5 680	6 759	4 369
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
Thermo Fisher Scientific Ir	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
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*
Danaher Corporation		44%	-21%	-14%	11%	16%	11%	91%	19%	-35%	4%
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%
Thermo Fisher Scientific Ir		16%	6%	-3%	38%	28%	58%	31%	-4%	-16%	15%
Moyenne		45%	7%	2%	7%	12%	11%	43%	-6%	-28%	5%

* 2015 - 2023

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

Danaher Corporation

IndustryHealth Care
SupersectorHealth Care
SectorMedical Equipment and Services
Sub SectorMedical Equipment

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Danaher Corporation	2 826	3 186	2 610	2 519	2 973	2 910	3 448	6 591	8 146	4 771
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
Thermo Fisher Scientific Inc	2 062	2 146	2 323	2 475	3 304	4 089	6 352	8 854	7 869	6 712
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
Danaher Corporation	19 700	32 923	32 632	30 234	32 471	29 282	45 571	58 152	60 786	62 640
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	-
Thermo Fisher Scientific Inc	25 991	29 700	34 376	35 917	37 844	40 602	37 969	64 076	92 731	96 295
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*
Danaher Corporation	14%	10%	8%	8%	9%	10%	8%	11%	13%	8%	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%
Thermo Fisher Scientific Inc	8%	7%	7%	7%	9%	10%	17%	14%	8%	7%	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
Danaher Corporation	33 303	40 012	45 245	47 737	55 932	86 584	113 322	184 000	159 942	156 271
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
Thermo Fisher Scientific Inc	41 093	51 948	52 847	62 539	78 571	115 674	150 313	232 114	202 391	187 916
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
Danaher Corporation	2 140	3 084	2 423	2 078	2 315	2 678	2 971	5 680	6 759	4 369
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
Thermo Fisher Scientific Inc	1 560	1 814	1 918	1 855	2 566	3 290	5 195	6 821	6 516	5 498
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*
Danaher Corporation	16	13	19	23	24	32	38	32	24	36	25
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
Thermo Fisher Scientific Inc	26	29	28	34	31	35	29	34	31	34	31
Moyenne	23	20	20	25	25	32	33	34	30	41	28

4 - Financial Data (2014 - 2022)

Danaher Corporation

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	19 914	20 563	16 882	18 330	19 893	17 911	22 284	29 453	31 471	23 890
Gross Profit	10 443	10 763	9 335	10 193	11 107	9 984	12 475	17 952	18 949	14 034
Operating Profit	3 431	3 469	2 751	3 021	3 404	3 269	4 231	7 465	8 688	5 202
Profit before tax	3 482	3 324	2 611	2 939	3 293	3 305	4 495	7 598	8 292	5 044
Income Tax	- 883	- 725	- 458	- 469	- 642	- 873	- 849	- 1 251	- 1 083	- 823
Net result attributable to owners of the company	2 598	3 357	2 554	2 492	2 651	3 008	3 646	6 433	7 209	4 764
EBITDA	4 543	4 538	4 103	4 340	4 758	4 610	6 116	10 100	10 725	7 755
Balance Sheet										
Net debt	468	12 080	11 321	9 892	8 953	2 614	16 143	20 686	14 744	14 806
Equity	23 450	23 764	23 077	26 368	28 227	30 282	39 777	45 177	50 090	53 490
Capital employed	23 918	35 844	34 397	36 260	37 179	32 896	55 920	65 863	64 834	68 296
Fixed Assets	19 883	34 177	34 606	34 202	34 927	12 231	49 520	62 355	57 340	62 633
Working Capital	4 035	1 666	209	2 058	2 252	20 665	6 400	3 508	7 494	5 663
Cash Flows										
Net cash generated from operating activities	3 758	3 802	3 522	3 478	4 022	3 952	6 208	8 358	8 519	7 164
Net cash generated from investing activities	- 3 444	- 14 951	- 5 243	- 843	- 2 949	- 1 238	- 21 239	- 12 987	- 2 234	- 7 081
Net cash generated from financing activities	- 218	9 050	2 043	3 099	797	16 366	1 006	1 295	2 570	273
Net increase / decrease in cash and cash equivalents	- 110	- 2 215	173	333	158	19 125	- 13 877	3 449	3 409	131
Share Information										
Number of shares	702 200 000	698 100 000	691 200 000	695 800 000	700 600 000	715 000 000	706 200 000	714 600 000	725 100 000	736 500 000
Price per shares	57,58	62,40	69,00	82,28	91,41	136,04	196,91	291,63	235,27	231,34
Market Cap	40 433	43 561	47 693	57 250	64 042	97 269	139 058	208 399	170 594	170 382
Earning / Shares	3,700	4,810	3,690	3,580	3,780	3,480	4,970	8,770	9,800	6,440
Earning / Shares (Diluted)	3,630	4,740	3,650	3,530	3,730	3,430	4,890	8,610	9,640	6,380
Dividends	0,3	0,5	1,3	0,5	-	1,0	0,9	1,0	1,1	1,7
Financial KPI										
Sales Variation		3%	-18%	9%	9%	-10%	24%	32%	7%	-24%
Gross Profit / Revenue	52%	52%	55%	56%	56%	56%	56%	61%	60%	59%
EBITDA / Revenue	23%	22%	24%	24%	24%	26%	27%	34%	34%	32%
Operating Profit / Revenue	17%	17%	16%	16%	17%	18%	19%	25%	28%	22%
Finance Result / Revenue	0%	-1%	-1%	0%	-1%	0%	1%	0%	-1%	-1%
Tax Rate	-25%	-22%	-18%	-16%	-19%	-26%	-19%	-16%	-13%	-16%
Return on equity	11%	11%	9%	9%	9%	8%	9%	14%	14%	8%
Sales / Capital employed	0,8	0,6	0,5	0,5	0,5	0,5	0,4	0,4	0,5	0,3
Return on capital employed before income tax	14%	10%	8%	8%	9%	10%	8%	11%	13%	8%
Free Cash Flow / Revenue	17%	16%	17%	16%	17%	19%	24%	24%	23%	24%
Net Debt / EBITDA*	0,1	2,7	2,8	2,3	1,9	0,4	2,5	1,9	1,3	1,8
Net Debt / Equity*	2%	51%	49%	38%	32%	6%	38%	43%	27%	26%
% Investments	-2%	-2%	-3%	-3%	-3%	-4%	-4%	-4%	-4%	-6%
% Working Capital	20%	8%	-1%	11%	11%	115%	29%	12%	24%	24%
% Fixed Assets	100%	166%	205%	187%	176%	68%	222%	212%	182%	262%
Price to book ratio	1,7	1,8	2,1	2,2	2,3	3,2	3,5	4,6	3,4	3,2
PER	16	13	19	23	25	40	40	34	24	36
Dividend Yield	0,5%	0,8%	1,9%	0,6%	0,0%	0,7%	0,5%	0,3%	0,5%	0,7%
% of distribution	8,1%	10,4%	35,2%	14,0%	0,0%	23,8%	17,4%	11,1%	11,1%	26,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Danaher Corporation

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	16 402	18 888	16 016	15 284	17 374	15 944	18 160	26 005	29 506	21 911
Gross Profit	8 601	9 886	8 856	8 499	9 701	8 887	10 166	15 850	17 766	12 872
Operating Profit	2 826	3 186	2 610	2 519	2 973	2 910	3 448	6 591	8 146	4 771
Profit before tax	2 868	3 053	2 477	2 450	2 876	2 942	3 663	6 708	7 774	4 626
Income Tax	- 728	- 666	- 434	- 391	- 561	- 777	- 692	- 1 105	- 1 015	755
Net result attributable to owners of the company	2 140	3 084	2 423	2 078	2 315	2 678	2 971	5 680	6 759	4 369
EBITDA	3 742	4 168	3 892	3 619	4 155	4 104	4 984	8 918	10 055	7 113
Balance Sheet										
Net debt	385	11 095	10 739	8 248	7 819	2 327	13 155	18 264	13 823	13 580
Equity	19 315	21 828	21 892	21 986	24 652	26 956	32 415	39 888	46 962	49 060
Capital employed	19 700	32 923	32 632	30 234	32 471	29 282	45 571	58 152	60 786	62 640
Fixed Assets	16 376	31 393	32 830	28 518	30 504	10 888	40 355	55 055	53 760	57 446
Working Capital	3 323	1 531	198	1 716	1 967	18 395	5 216	3 097	7 026	5 194
Cash Flows										
Net cash generated from operating activities	3 096	3 492	3 341	2 900	3 513	3 518	5 059	7 379	7 987	6 571
Net cash generated from investing activities	- 2 837	- 13 733	- 4 974	- 703	- 2 576	- 1 102	- 17 308	- 11 467	- 2 095	- 6 495
Net cash generated from financing activities	- 180	8 313	1 938	- 2 584	696	14 568	820	1 143	- 2 410	250
Net increase / decrease in cash and cash equivalents	- 90	- 2 034	164	278	138	17 024	- 11 309	3 045	3 196	120
Share Information										
Number of shares	702 200 000	698 100 000	691 200 000	695 800 000	700 600 000	715 000 000	706 200 000	714 600 000	725 100 000	736 500 000
Price	47,43	57,32	65,46	68,61	79,83	121,10	160,47	257,49	220,58	212,18
Market Cap	33 303	40 012	45 245	47 737	55 932	86 584	113 322	184 000	159 942	156 271
Earning / Shares	3,05	4,42	3,50	2,99	3,30	3,10	4,05	7,74	9,19	5,91
Earning / Shares (Diluted)	2,99	4,35	3,46	2,94	3,26	3,05	3,99	7,60	9,04	5,85
Dividends	0,25	0,46	1,23	0,42	-	0,89	0,73	0,88	1,03	1,56
Financial KPI										
Sales Variation		15%	-15%	-5%	14%	-8%	14%	43%	13%	-26%
Gross Profit / Revenue	52%	52%	55%	56%	56%	56%	56%	61%	60%	59%
EBITDA / Revenue	23%	22%	24%	24%	24%	26%	27%	34%	34%	32%
Operating Profit / Revenue	17%	17%	16%	16%	17%	18%	19%	25%	28%	22%
Finance Result / Revenue	0%	-1%	-1%	0%	-1%	0%	1%	0%	-1%	-1%
Tax Rate	-25%	-22%	-18%	-16%	-19%	-26%	-19%	-16%	-13%	-16%
Return on equity	11%	11%	9%	9%	9%	8%	9%	14%	14%	8%
Sales / Capital employed	0,8	0,6	0,5	0,5	0,5	0,5	0,4	0,4	0,5	0,3
Return on capital employed before income tax	14%	10%	8%	8%	9%	10%	8%	11%	13%	8%
Free Cash Flow / Revenue	17%	16%	17%	16%	17%	19%	24%	24%	23%	24%
Net Debt / EBITDA*	0,1	2,7	2,8	2,3	1,9	0,4	2,5	1,9	1,3	1,8
Net Debt / Equity*	2%	51%	49%	38%	32%	6%	38%	43%	27%	26%
% Investments	-2%	-2%	-3%	-3%	-3%	-4%	-4%	-4%	-4%	-6%
% Working Capital	20%	8%	-1%	11%	11%	115%	29%	12%	24%	24%
% Fixed Assets	100%	166%	205%	187%	176%	68%	222%	212%	182%	262%
Price to book ratio	1,7	1,8	2,1	2,2	2,3	3,2	3,5	4,6	3,4	3,2
PER	16	13	19	23	25	40	40	34	24	36
Yield	0,5%	0,8%	1,9%	0,6%	0,0%	0,7%	0,5%	0,3%	0,5%	0,7%
% of distribution	8,1%	10,4%	35,2%	14,0%	0,0%	23,8%	17,4%	11,1%	11,1%	26,3%

*Total net debt excluding lease liabilities