

**\$223.48** **\$0.17 (0.08%)** as of Friday's close

Cap (\$M USD)  
**\$165,135**

P/E  
**28.2**

EPS (1Y)  
**-12.6%**

Dividend  
**\$1.08**

Last Filing  
**09/30/23**

52-wk Range

\$182.09  \$249.55

Sales (\$M)  
**29,566**

Forward P/E  
**31.5**

Sales (1Y)  
**-5.4%**

Div. Yield  
**0.5%**

Next Earnings  
**01/23/24**

**Dividend Adjusted Return** Dec 1, 2022 - Dec 1, 2023



DHR has underperformed the S&P 500 by -21.7% in the past year.

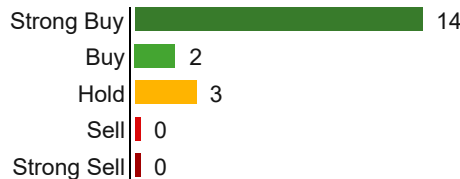
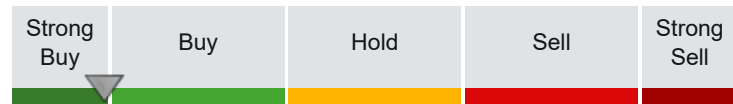
DHR has underperformed its sector by -3.1% in the past year.

The Healthcare sector has underperformed the market by -18.6% in the past year.

**ANALYST CONSENSUS**

**Strong Buy**

The consensus rating is unchanged from 1 month ago.



**QUANTITATIVE SCORES**

**Fair Value** \$210.92

**Margin of Safety** -6%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

**2 warnings**  
Details on Page 8

**Value Score**

**79**

**Value Score:** Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

**Quality Score**

**91**

**Quality Score:** Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

**Growth Score**

**47**

**Growth Score:** Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

**Sentiment Score**

**79**

**Sentiment Score:** Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

**BUSINESS SUMMARY**

In 1984, Danaher's founders transformed a real estate organization into an industrial-focused manufacturing company. Through a series of mergers, acquisitions, and divestitures, Danaher now focuses primarily on manufacturing scientific instruments and consumables in two segments--life sciences and diagnostics--after the late 2023 divestiture of its environmental and applied solutions group, Veralto.

**Employees** 81,000

**Homepage** [www.danaher.com](http://www.danaher.com)

**Headquarters** Washington, DC

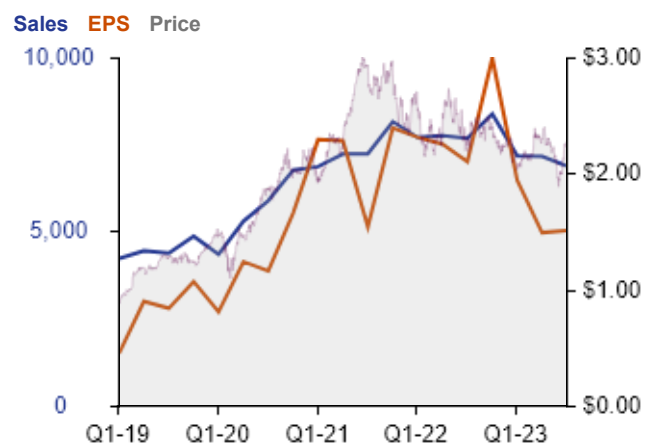
VALUATION SUMMARY

	DHR	Industry	S&P 500
Value Score	79	44	72
Price / Earnings	28.2	48.3	25.7
Price / Sales	5.6	3.9	2.6
Price / Free Cash Flow	24.5	41.4	25.6
Price / Book	3.2	3.7	4.5
Price / Tangible Book	-	-	500+
EV / EBITDA	18.8	19.4	21.6
EPS Predict. Pctl.	94	67	68
Piotroski F Score	5	6	5
5-Year P/E Range	23.3		62.0
5-Year P/B Range	2.4		6.4
5-Year P/S Range	3.5		9.7



GROWTH SUMMARY

	DHR	Industry	S&P 500
Growth Score	47	44	74
<b>Sales Growth</b>			
Sales Growth Next Year	-11.5%	-2.4%	8.9%
Sales 1-Year Chg (%)	-5.4%	-1.6%	11.6%
Sales 3-Year Avg (%)	13.2%	15.7%	13.0%
Sales 5-Year Avg (%)	8.5%	13.0%	12.4%
<b>EPS Growth</b>			
Next Yr. Growth Est.	-5.5%	2.8%	14.0%
EPS 1-Year Chg (%)	-12.6%	11.7%	8.1%
EPS 3-Year Avg (%)	22.8%	11.8%	22.0%
EPS 5-Year Avg (%)	15.3%	12.5%	11.8%

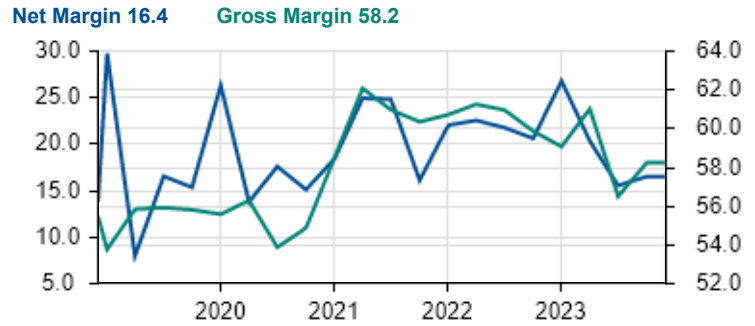


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
TMO	Thermo Fisher Sci...	\$191,690	32.5	0.3%	12.5%	-11.9%	-2%	78	72	82
DHR	Danaher	\$165,135	28.2	0.5%	17.6%	-7.7%	-6%	79	47	91
IDXX	IDEXX Laboratories	\$40,080	49.3	-	22.1%	9.9%	-16%	71	89	97
IQV	IQVIA Hldgs	\$39,586	36.4	-	20.5%	-1.7%	18%	73	82	71
A	Agilent Technologies	\$37,622	30.8	0.7%	25.2%	-16.9%	-9%	77	78	93
MTD	Mettler-Toledo Intl	\$23,949	28.2	-	13.9%	-25.9%	-9%	78	55	91
ICLR	Icon	\$22,167	43.3	-	7.7%	23.1%	15%	75	86	72
LH	Laboratory Corp	\$18,590	22.6	1.3%	7.7%	7.0%	17%	83	69	68
ILMN	Illumina	\$17,434	-	-	2.9%	-50.3%	-13%	63	37	48
WAT	Waters	\$17,078	26.3	-	19.9%	-16.7%	-5%	74	78	92
DGX	Quest Diagnostics	\$15,310	20.3	2.1%	2.7%	-8.9%	28%	84	65	78
CRL	Charles River	\$10,345	21.8	-	20.4%	-10.8%	5%	82	82	80

PROFITABILITY SUMMARY

	DHR	Industry	S&P 500
Quality Score	91	48	77
Gross Margin	58.7%	43.2%	29.6%
Operating Margin	23.5%	13.4%	14.2%
Net Margin	20.0%	8.3%	10.4%
Return on Assets	7.0%	6.4%	9.2%
Return on Equity	11.2%	12.3%	32.6%
ROIC	8.3%	11.6%	20.8%



RETURNS SUMMARY

	DHR	Industry	S&P 500
Sentiment Score	79	50	74
5-Day Return	0.9%	0.4%	0.8%
1-Month Return	17.6%	11.9%	8.4%
YTD Return	-4.7%	-6.9%	21.0%
1-Year Return	-7.7%	-10.4%	14.5%
3-Year Return	13.5%	-20.5%	31.2%
5-Year Return	135.6%	36.8%	81.0%
Beta 1-Year	0.92	0.89	0.99

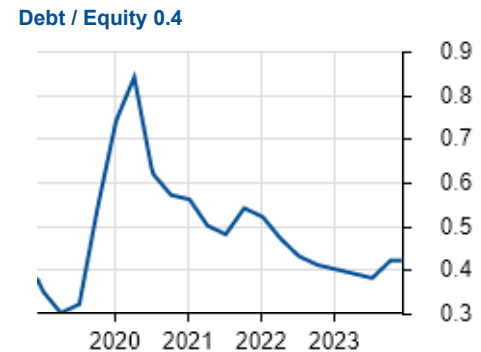


DIVIDEND

	DHR	Industry
Dividend Yield	0.5%	0.5%
Payout Ratio	9.9%	12.7%
TTM Yield	0.5%	-
Dividend Per Share	\$1.08	\$0.86
Div. 1Y Chg (%)	8.0%	25.5%
Div. 3Y Avg (%)	14.5%	25.5%
Div. 5Y Avg (%)	11.0%	25.5%
Cons. Growth Years	5	0
Div. Coverage Ratio	10.2	7.9

DEBT & EQUITY

Current Ratio	2.3
Quick Ratio	1.9
Price	\$223.48
Net Cash Per Share	-\$13.49
Equity Per Share	\$70.92
Debt / Equity	0.4
Solvency Ratio	28%
Interest Coverage	25.9
Short % of Float	0.9%
Altman Z-Score	4.2



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	1.65	Mean Estimate	1.70
% Change (30 Days)	-8.84%	% Change (30 Days)	-9.09%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$1.70	\$1.65	\$7.51	\$7.10
30 Days Ago	\$1.87	\$1.81	\$8.30	\$7.79
90 Days Ago	\$2.53	\$2.33	\$8.86	\$9.72
% Change (90 Days)	-32.8%	-29.2%	-15.2%	-27.0%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

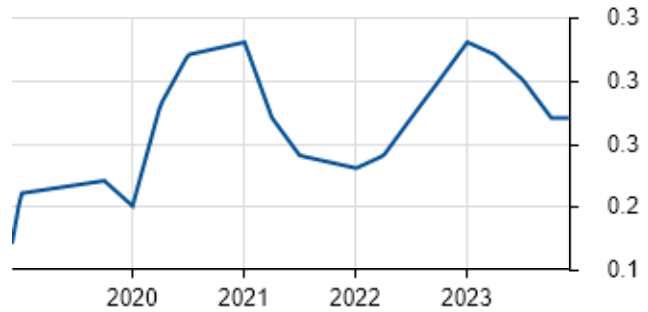
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	1	8.3%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/24/23	09/30/23	\$1.84	\$1.70	8.2%
In-Line	07/25/23	06/30/23	\$2.05	\$2.01	2.0%
Positive	04/25/23	03/31/23	\$2.36	\$2.25	4.9%
Positive	01/24/23	12/31/22	\$2.87	\$2.54	13.0%
Positive	10/20/22	09/30/22	\$2.56	\$2.26	13.3%
Positive	07/21/22	-	\$2.76	\$2.35	17.5%

RISK

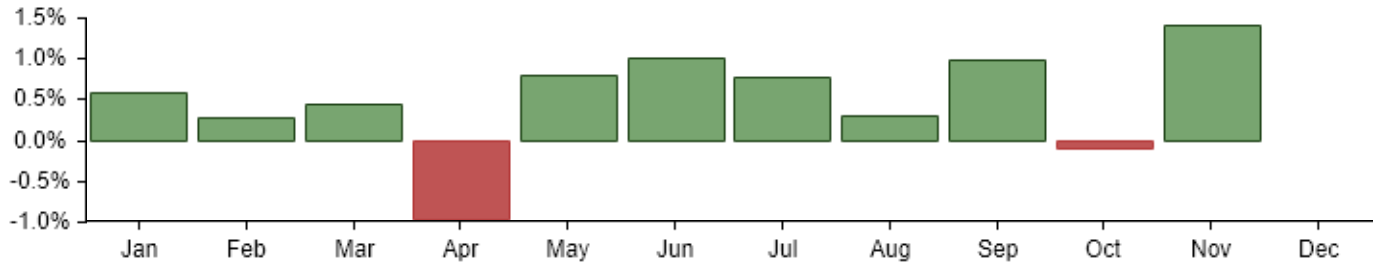
	DHR	Industry	S&P 500
Best Monthly Return (5Y)	27.0%	19.7%	17.9%
Worst Monthly Return (5Y)	-13.9%	-16.5%	-16.4%
Beta 1-Year	0.92	0.89	0.99
Volatility 1-Year	0.24	0.18	0.13
Volatility 1Y Pctl.	24	-	-
Max Drawdown 1-Year	-33.2%	-33.4%	-10.3%
Max Drawdown 3-Year	-44.3%	-43.9%	-25.4%
Max Drawdown 5-Year	-44.3%	-44.4%	-33.9%

DHR Volatility 1-Year 0.3



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, DHR has outperformed the S&P 500 by 56.6% in the past 5 Years.

DHR has outperformed its sector by 91.8% in the past 5 Years.

The Healthcare sector has underperformed the market by -35.2% in the past 5 Years.

Dividend Adjusted Return Nov 30, 2018 - Dec 1, 2023



Overall Rating vs. Peers

73

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
IDXX	IDEXX Laboratories	97	8.8%	17.7%	8.5%	7.4%	11.5%	10.6%
IQV	IQVIA Hldgs	77	4.9%	9.4%	4.7%	3.8%	10.7%	7.6%
A	Agilent Technologies	62	-2.7%	-65.4%	6.5%	2.1%	9.4%	7.3%
DHR	Danaher	47	-10.3%	-28.1%	-11.5%	-5.4%	13.2%	8.5%
LH	Laboratory Corp	10	6.6%	-31.0%	3.5%	-1.2%	6.6%	5.7%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
LH	Laboratory Corp	63	22.6	15.1	-	1.3	2.4	8.8 - 62.5
DHR	Danaher	53	28.2	31.5	1.8	5.6	3.2	23.3 - 62.0
IQV	IQVIA Hldgs	49	36.4	19.7	37.6	2.7	6.8	18.3 - 266.1
A	Agilent Technologies	43	30.8	21.3	1.0	5.6	6.4	18.8 - 84.2
IDXX	IDEXX Laboratories	18	49.3	44.4	2.3	11.3	30.9	37.9 - 96.0

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
A	Agilent Technolog...	97	50.9%	20.2%	16.2%	6.9% - 26.1%	3.7% - 13.2%
IDXX	IDEXX Laboratories	92	59.9%	30.1%	22.9%	-3963.3% - 756.9%	23.2% - 33.8%
LH	Laboratory Corp	84	26.7%	10.4%	4.4%	4.6% - 28.1%	1.8% - 15.0%
IQV	IQVIA Hldgs	82	34.9%	13.0%	7.5%	2.4% - 22.1%	0.6% - 4.8%
DHR	Danaher	75	58.7%	23.5%	20.0%	7.5% - 14.2%	4.9% - 8.5%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
DHR	Danaher	92	0.4	25.9	1.9	66.0%	28%	0.9%
A	Agilent Technologies	86	0.5	15.3	1.7	42.0%	31%	2.2%
IDXX	IDEXX Laboratories	79	0.9	23.6	1.0	14.5%	55%	3.8%
LH	Laboratory Corp	77	0.8	6.3	1.2	56.9%	16%	4.9%
IQV	IQVIA Hldgs	58	2.4	3.2	0.8	73.9%	12%	2.5%

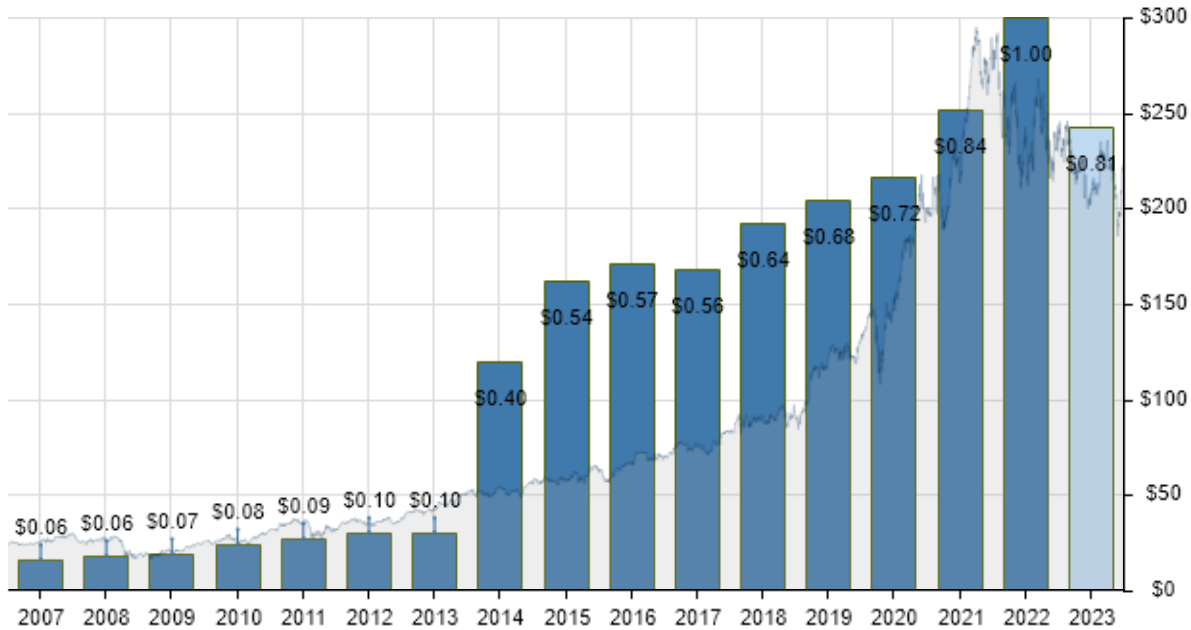
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
DHR	Danaher	56	0.5%	0.5%	\$223.48	\$1.08	5	9.9%
A	Agilent Technologies	44	0.7%	0.7%	\$128.79	\$0.94	2	23.1%
LH	Laboratory Corp	13	1.3%	1.3%	\$218.97	\$2.88	0	37.8%
IDXX	IDEXX Laboratories	-	-	-	\$482.60	-	0	-
IQV	IQVIA Hldgs	-	-	-	\$216.91	-	0	-

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
LH	Laboratory Corp	62	7.7%	6.4%	20.9%	9.9%	7.0%	0.62	0.19	98.5%
A	Agilent Technologies	58	25.2%	5.9%	11.2%	-13.5%	-16.9%	0.92	0.26	80.4%
IQV	IQVIA Hldgs	55	20.5%	-3.3%	9.0%	5.9%	-1.7%	1.22	0.26	89.7%
IDXX	IDEXX Laboratories	53	22.1%	-5.6%	2.7%	18.3%	9.9%	1.56	0.30	85.5%
DHR	Danaher	46	17.6%	-5.0%	8.6%	-4.7%	-7.7%	0.92	0.24	89.6%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2023 Dividends</b>				<b>\$0.81</b>
	10/11/23	10/27/23	Regular	\$0.27
	06/29/23	07/28/23	Regular	\$0.27
	03/30/23	04/28/23	Regular	\$0.27
<b>2022 Dividends</b>				<b>\$1.00</b>
	12/29/22	01/27/23	Regular	\$0.25
	09/29/22	10/28/22	Regular	\$0.25
	06/23/22	07/29/22	Regular	\$0.25
	03/24/22	04/29/22	Regular	\$0.25
<b>2021 Dividends</b>				<b>\$0.84</b>
	12/29/21	01/28/22	Regular	\$0.21
	09/29/21	10/29/21	Regular	\$0.21
	06/24/21	07/30/21	Regular	\$0.21
	03/25/21	04/30/21	Regular	\$0.21
<b>2020 Dividends</b>				<b>\$0.72</b>
	12/24/20	01/29/21	Regular	\$0.18
	09/25/20	10/30/20	Regular	\$0.18
	06/25/20	07/31/20	Regular	\$0.18
	03/26/20	04/24/20	Regular	\$0.18
<b>2019 Dividends</b>				<b>\$0.68</b>
	12/26/19	01/31/20	Regular	\$0.17
	09/26/19	10/25/19	Regular	\$0.17
	06/27/19	07/26/19	Regular	\$0.17
	03/28/19	04/26/19	Regular	\$0.17

UPCOMING DIVIDEND

Ex-Dividend Date	10/11/23
Payment Date	10/27/23
Amount	\$0.27
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.27
Annual Dividend Rate	\$1.08
Annual Dividend Yield	0.5%
Trailing 12 Months Dividends	\$1.06
Trailing 12 Months Yield	0.5%

STATISTICS

Payout Ratio	9.9%
Dividend Coverage Ratio	1015.2%
Consecutive Growth Years	5
3 Year Growth Rate	14.5%
5 Year Growth Rate	11.0%
10 Year Growth Rate	26.9%


FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
<b>Income Statement</b>								
Revenue		17,049	17,911	22,284	29,453	31,471	29,566	11.8%
Operating Income		3,055	3,269	4,231	7,465	8,688	6,957	18.2%
Net income		2,651	3,008	3,646	6,433	7,209	5,917	17.7%
Earnings per share diluted		\$3.39	\$3.26	\$4.89	\$8.50	\$9.66	\$7.93	18.9%
Average shares diluted		710	726	719	737	737	741	0.9%
P/E Ratio		26.5	45.5	51.8	42.4	29.2	28.2	1.2%
<b>Balance Sheet</b>								
Cash		788	19,912	6,035	2,586	5,995	12,277	74.8%
Current assets		7,094	25,596	13,802	11,648	15,883	21,205	24.9%
Net Property, Plant and Equipm...		2,250	2,302	3,262	3,790	3,956	4,302	14.1%
Working Capital		2,252	20,664	6,400	3,508	7,494	11,838	40.1%
Net Debt		8,952	2,614	16,143	20,686	14,744	9,783	1.8%
Stockholders' Equity		28,214	30,271	39,766	45,167	50,082	52,407	13.4%
<b>Cash Flow</b>								
Operating Cash Flow		4,022	3,952	6,208	8,358	8,519	8,086	15.3%
Cap Ex		-584	-636	-791	-1,294	-1,152	-1,310	17.9%
Free Cash Flow		3,438	3,316	5,417	7,064	7,367	6,776	14.8%
Free Cash Flow per share		\$4.84	\$4.57	\$7.54	\$9.59	\$9.99	\$9.15	13.8%
<b>Profitability</b>								
Operating Margin		17.9%	18.3%	19.0%	25.3%	27.6%	23.5%	5.7%
Return on Assets		5.6%	5.3%	5.1%	7.9%	8.5%	7.0%	4.7%
Return on Equity		9.4%	9.7%	8.8%	13.9%	14.2%	11.2%	3.7%
Return on Invested Capital		7.4%	6.5%	6.7%	10.4%	10.8%	8.3%	2.3%
<b>Dividends</b>								
Dividends Per Share		\$0.64	\$0.68	\$0.72	\$0.84	\$1.00	\$1.08	11.2%
Dividend Yield		0.6%	0.4%	0.3%	0.3%	0.4%	0.5%	-4.9%
Dividend Growth		-	6.3%	5.9%	16.7%	19.0%	12.5%	19.4%
Dividend Coverage		5.9x	6.0x	6.9x	10.4x	9.8x	10.2x	11.6%


VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	28.2	32.3	43.2	56.8	42.7
Price / Cash Flow	20.5	24.3	29.4	37.3	26.0
Price / Book	3.2	4.5	5.8	4.8	3.4
Price / Tangible B...	-	-	-	-	-
Price / Sales	5.6	6.6	8.7	8.6	5.2
EV / EBITDA	18.8	18.3	26.2	31.6	23.5
Dividend Yield	0.5%	0.4%	0.3%	0.3%	0.5%
Shareholder Yield	0.5%	0.4%	0.2%	-0.8%	-1.6%
Gross Margin	58.7%	60.7%	60.4%	55.0%	55.6%
Net Margin	20.0%	21.7%	21.0%	18.1%	12.1%
Return on Assets	7.0%	8.2%	7.8%	5.6%	4.9%
Return on Equity	11.2%	14.1%	13.2%	9.6%	7.5%
ROIC	8.3%	10.3%	8.9%	6.5%	5.1%

WARNINGS

Name	Severity	Details
High Goodwill	Medium 	Goodwill %: 44.6%

Goodwill on a company's balance often results from over-paying to acquire other firms. A high percentage here can turn into impairment charges that weigh down future earnings for the company.

GAAP Earnings vs. Pro Forma	Low 	Official EPS: \$1.51; Announced EPS: \$2.02
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The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.

REPORT TIPS

**Metric Definitions**

Metric descriptions are available at [stockrover.com/help/metrics/metric-overview](https://stockrover.com/help/metrics/metric-overview)

**Quantitative Scores**

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

**Fair Value**

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

**Peers**

Peer ratings are computed from raking companies in the same

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