

Thermo Fisher (TMO US)

1Q26 results: Maintaining organic growth target

Thermo Fisher (TMO) reported 1Q26 revenue of US\$11.01bn, up 6.2% YoY, with adj. EPS of US\$5.44, up 5.6% YoY, primarily driven by bioproduction, CDMO and clinical CRO operations. Analytical instruments posted a 2% decline in organic revenue, weighed down by the soft demand from academic and government end-markets in both US and China. 1Q26 revenue/ adj. EPS beat BBG consensus by 1.5%/ 3.8%, respectively. On the back of stronger-than-expected 1Q26 results and consolidation of Clario, mgmt. raised full-year guidance, expecting revenue growth of 6.2-8.0% YoY (previously 3.9-5.9%) with organic revenue growth maintained at 3-4%, and adj EPS growth of 7.8-9.9% (previously 5.9-8.4%).

■ **Proactive response to challenging global macro environment.** Mgmt. acknowledged that the Middle East conflict has introduced incremental inflationary pressure, and has built in a buffer within its guidance to accommodate potential increases in supply-chain and logistics costs. Furthermore, mgmt. noted that US manufacturing reshoring has transitioned from policy rhetoric to tangible orders, anticipating CDMO and bioproduction services to benefit from such trend during 2027-28. For instance, certain customers have already committed to leveraging TMO's capacity to fulfil their production reshoring plans, while expansion/upgrade to existing US facilities are generating incremental demand for bioproduction solutions.

■ **Organic growth target maintained.** TMO delivered 1% organic growth in 1Q26 (vs. +2% YoY in 2025), which mgmt. attributed to fewer selling days and the timing of CDMO revenue (~1ppt drag for each). Supported by a low base in analytical instruments following last year's tariff implementation, additional selling days in 4Q26, and the inherent seasonality of CDMO services, mgmt. guided to ~3% organic growth in 2Q26 and maintained its full-year organic growth target of 3-4%, signalling confidence in the annual outlook despite macro uncertainties. Notably, mgmt. did not fully flow through the 1Q26 outperformance into its full-year guidance, preserving cushion to mitigate potential inflationary risks stemming from the Middle East conflict.

■ **Immediate financial accretion and strategic synergy from the Clario acquisition.** The landmark US\$8.9bn acquisition of Clario, a leading provider of endpoint data for clinical trials, was completed in Mar 2026. Mgmt. expects Clario's consolidation to contribute US\$0.9bn in revenue and US\$0.32 in adj. EPS in 2026, providing a meaningful incremental boost to full-year results. Strategically, Clario is highly complementary to TMO's clinical research business. We believe the integration of Clario's data assets with TMO's AI strategy could forge a deeper technological moat within the global clinical research services market.

■ **Maintain BUY.** To reflect Clario's consolidation and macro uncertainties, we raise forecast on TMO's revenue but keep a relatively conservative view on bottomline. We forecast revenue to grow by 6.6%/ 6.5%/ 6.7% YoY and adj. EPS to increase by 7.7%/ 6.6%/ 8.9% YoY in 2026E/ 27E/ 28E, respectively. We cut TP from US\$670 to US\$620 (based on a 10-year DCF model with WACC of 8.16% and terminal growth of 2.0%) to factor in macro uncertainties.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (US\$ mn)	42,879	44,556	47,506	50,602	53,995
YoY growth (%)	0.1	3.9	6.6	6.5	6.7
Adjusted net profit (US\$ mn)	8,381	8,643	9,076	9,504	10,349
YoY growth (%)	0.2	3.1	5.0	4.7	8.9
EPS (Adjusted) (US\$)	21.88	22.87	24.63	26.25	28.58
YoY growth (%)	1.5	4.5	7.7	6.6	8.9
Consensus EPS (US\$)	na	na	24.84	27.23	30.12
P/E (Adjusted) (x)	21.5	20.5	19.1	17.9	16.4

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	US\$620.00
(Previous TP)	US\$670.00)
Up/Downside	32.0%
Current Price	US\$469.71

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Stock Data

Mkt Cap (US\$ mn)	177,080.7
Avg 3 mths t/o (US\$ mn)	808.4
52w High/Low (US\$)	639.45/390.26
Total Issued Shares (mn)	377.0

Source: FactSet

Shareholding Structure

Vanguard	9.2%
BlackRock	8.3%

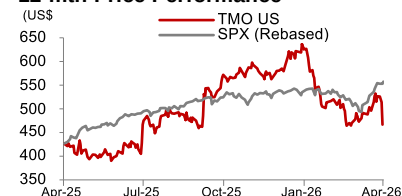
Source: Bloomberg

Share Performance

	Absolute	Relative
1-mth	-4.2%	-12.3%
3-mth	-25.0%	-27.6%
6-mth	-18.0%	-22.2%

Source: FactSet

12-mth Price Performance



Source: FactSet

Figure 1: Earnings revision

US\$m	New			Old			Diff (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	47,506	50,602	53,995	46,849	49,888	53,222	1.40%	1.43%	1.45%
Gross profit	19,394	20,713	22,225	19,228	20,612	22,261	0.87%	0.49%	-0.16%
Operating profit	8,385	9,164	10,090	8,445	9,305	10,385	-0.71%	-1.52%	-2.84%
Non-GAAP net profit	9,076	9,504	10,349	9,130	9,803	10,728	-0.59%	-3.06%	-3.53%
Non-GAAP EPS (US\$)	24.63	26.25	28.58	24.55	26.74	29.26	0.33%	-1.85%	-2.32%
Gross margin	40.82%	40.93%	41.16%	41.04%	41.32%	41.83%	-0.22ppt	-0.38ppt	-0.67ppt
Operating margin	17.65%	18.11%	18.69%	18.03%	18.65%	19.51%	-0.38ppt	-0.54ppt	-0.83ppt
Net margin	19.11%	18.78%	19.17%	19.49%	19.65%	20.16%	-0.38ppt	-0.87ppt	-0.99ppt

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

US\$m	CMBIGM			Consensus			Diff (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	47,506	50,602	53,995	47,587	50,181	53,309	-0.17%	0.84%	1.29%
Gross profit	19,394	20,713	22,225	19,879	21,145	22,543	-2.44%	-2.04%	-1.41%
Operating profit	8,385	9,164	10,090	11,094	11,964	13,005	-24.42%	-23.41%	-22.41%
Non-GAAP net profit	9,076	9,504	10,349	9,255	10,084	10,981	-1.93%	-5.76%	-5.76%
Non-GAAP EPS (US\$)	24.63	26.25	28.58	24.84	27.23	30.12	-0.85%	-3.62%	-5.11%
Gross margin	40.82%	40.93%	41.16%	41.77%	42.14%	42.29%	-0.95ppt	-1.20ppt	-1.13ppt
Operating margin	17.65%	18.11%	18.69%	23.31%	23.84%	24.40%	-5.66ppt	-5.73ppt	-5.71ppt
Net margin	19.11%	18.78%	19.17%	19.45%	20.10%	20.60%	-0.34ppt	-1.31ppt	-1.43ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: DCF valuation of Thermo Fisher

DCF Valuation (in US\$bn)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
EBIT	8.3	9.1	10.0	11.9	14.0	16.5	19.3	22.5	26.1	30.1
Tax rate	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
EBIT*(1-tax rate)	7.4	8.1	9.0	10.6	12.5	14.7	17.2	20.1	23.3	26.9
+ D&A	3.1	3.2	3.2	3.6	4.1	4.7	5.3	5.9	6.7	7.4
- Change in working capital	(1.0)	(0.8)	(0.8)	(0.9)	(1.1)	(1.2)	(1.4)	(1.6)	(1.7)	(2.0)
- Capex	(12.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)
FCFF	(2.5)	4.5	5.3	7.3	9.6	12.2	15.1	18.4	22.2	26.3
Terminal value										436.2
Terminal growth rate	2.00%									
WACC	8.16%									
Cost of equity	10.50%									
Cost of debt	3.00%									
Equity beta	1.20									
Risk free rate	4.50%									
Market risk premium	5.00%									
Target debt to asset ratio	30.00%									
Effective corporate tax rate	10.00%									
PV of terminal value (US\$bn)	199.1									
Total PV (US\$bn)	265.7									
Net debt (US\$bn)	37.2									
Non-controlling interest (US\$bn)	0.0									
Equity value (US\$bn)	228.5									
# of shares (mn)	368									
Price per share (US\$)	620.0									

Source: CMBIGM estimates

Figure 4: Valuation range based on sensitivity analysis

Price per share (US\$)		WACC				
		7.16%	7.66%	8.16%	8.66%	9.16%
Terminal growth rate	3.0%	978.68	841.21	731.04	640.89	565.87
	2.5%	879.72	764.70	670.62	592.33	526.27
	2.0%	799.93	701.71	620.00	551.07	492.21
	1.5%	734.24	648.94	576.99	515.57	462.59
	1.0%	679.22	604.10	539.99	484.70	436.61

Source: CMBIGM estimates

Figure 5: Global peer valuation

Company	Ticker	Rating	Mkt Cap	Revenue CAGR	Net income CAGR	P/E (x)			PEG (x)	PB (x)	ROE	Div. yield
			US\$bn	25-28E	25-28E	26E	27E	28E	26E	26E	26E	26E
Overseas												
Thermo Fisher	TMO US	BUY	174.6	6.6%	6.2%	19.1	17.9	16.4	3.1	3.1	16.2%	0.4%
Danaher	DHR US	NR	125.5	5.5%	8.6%	21.0	19.5	17.8	2.4	2.2	10.3%	0.8%
Samsung Bio	207940 KS	NR	48.0	14.8%	15.8%	36.4	31.6	28.0	2.3	7.5	22.8%	0.0%
Lonza	LONN SW	NR	42.9	11.6%	18.1%	27.0	22.5	19.4	1.5	3.6	13.2%	1.1%
IQVIA	IQV US	NR	27.5	6.0%	8.0%	12.8	11.5	10.3	1.6	3.6	27.5%	0.0%
LabCorp	LH US	NR	21.7	5.0%	7.4%	14.8	13.6	12.5	2.0	2.3	16.3%	1.1%
Sartorius	SRT GR	NR	17.2	8.4%	16.1%	31.7	26.7	22.4	2.0	4.0	11.0%	0.5%
Medpace	MEDP US	NR	11.7	8.4%	9.8%	24.1	22.2	19.4	2.5	12.1	68.9%	0.0%
Charles River	CRL US	NR	8.4	1.9%	8.9%	15.4	13.9	12.6	1.7	2.4	13.7%	0.0%
Bachem	BANB SW	NR	6.5	25.5%	21.7%	28.0	22.5	19.1	1.3	3.2	12.1%	1.5%
Overseas average				9.4%	12.0%	23.0	20.2	17.8	2.0	4.4	21.2%	0.5%
China												
WuXi AppTec	603259 CH	BUY	44.3	14.3%	16.5%	16.7	14.4	12.6	1.0	3.2	18.6%	1.8%
WuXi Biologics	2269 HK	BUY	17.7	15.3%	16.5%	18.7	15.9	14.0	1.1	2.1	14.2%	0.0%
WuXi XDC	2268 HK	BUY	9.3	32.6%	32.9%	33.9	25.7	19.4	1.0	5.1	17.7%	0.0%
Pharmaron	300759 CH	BUY	7.2	15.7%	17.6%	24.9	21.2	18.2	1.4	2.9	11.6%	0.8%
Tigermid	300347 CH	BUY	6.7	31.3%	25.5%	41.3	33.9	27.4	1.6	2.2	5.2%	0.4%
Asymchem	002821 CH	NR	6.1	19.7%	28.0%	30.1	24.0	19.4	1.1	2.3	7.6%	1.2%
Joinn	603127 CH	NR	3.8	18.9%	36.5%	71.8	56.4	35.6	2.0	3.2	4.5%	0.4%
China average				21.1%	24.8%	33.9	27.4	20.9	1.3	3.0	11.3%	0.7%

Source: Bloomberg, CMBIGM

Note: Data of Thermo Fisher, WuXi AppTec, WuXi Bio, WuXi XDC and Pharmaron are based on CMBIGM forecasts, while data of other companies are based on Bloomberg consensus as of 26 Apr 2026.

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US\$ mn)						
Revenue	42,857	42,879	44,556	47,506	50,602	53,995
Cost of goods sold	(25,757)	(25,177)	(26,318)	(28,112)	(29,889)	(31,770)
Gross profit	17,100	17,702	18,238	19,394	20,713	22,225
Operating expenses	(10,241)	(10,364)	(10,491)	(11,010)	(11,549)	(12,135)
SG&A expense	(8,445)	(8,595)	(8,732)	(9,168)	(9,664)	(10,204)
R&D expense	(1,337)	(1,390)	(1,397)	(1,442)	(1,485)	(1,531)
Others	(459)	(379)	(362)	(400)	(400)	(400)
Operating profit	6,859	7,338	7,747	8,385	9,164	10,090
Interest income	879	1,078	993	676	192	128
Interest expense	(1,375)	(1,390)	(1,419)	(1,323)	(1,130)	(918)
Other income/expense	(65)	12	(12)	(60)	(60)	(60)
Pre-tax profit	6,298	7,038	7,309	7,678	8,166	9,240
Income tax	(284)	(657)	(547)	(820)	(872)	(987)
Others	(59)	(42)	(41)	(40)	(60)	(100)
After tax profit	5,955	6,339	6,721	6,818	7,233	8,153
Minority interest	40	(3)	(17)	(17)	(18)	(21)
Net profit	5,995	6,336	6,704	6,800	7,215	8,132
Adjusted net profit	8,364	8,381	8,643	9,076	9,504	10,349
Gross dividends	540	596	600	680	722	813

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US\$ mn)						
Current assets	24,589	22,138	28,708	23,007	23,585	25,032
Cash & equivalents	8,077	4,009	9,852	3,158	2,749	3,126
Account receivables	8,221	8,191	8,900	9,762	10,398	11,095
Inventories	5,088	4,978	5,425	5,556	5,907	6,279
Prepayment	0	0	0	0	0	0
Other current assets	1,760	3,525	2,865	2,865	2,865	2,865
Contract assets	1,443	1,435	1,666	1,666	1,666	1,666
Non-current assets	74,137	75,184	81,636	90,572	93,406	96,252
PP&E	9,448	9,306	10,565	11,464	12,277	13,012
Intangibles	16,670	15,533	15,838	16,875	16,097	15,407
Goodwill	44,020	45,853	49,362	56,362	59,162	61,962
Other non-current assets	3,999	4,492	5,871	5,871	5,871	5,871
Total assets	98,726	97,322	110,344	113,578	116,992	121,283
Current liabilities	14,012	13,332	15,189	15,346	15,472	15,612
Short-term borrowings	3,609	2,214	3,533	3,733	3,633	3,533
Account payables	2,872	3,079	3,622	3,579	3,805	4,045
Other current liabilities	4,842	5,187	5,324	5,324	5,324	5,324
Contract liabilities	2,689	2,852	2,710	2,710	2,710	2,710
Non-current liabilities	37,990	34,438	41,740	42,340	41,740	41,140
Long-term borrowings	31,308	29,061	35,852	36,652	36,252	35,852
Other non-current liabilities	6,682	5,377	5,888	5,688	5,488	5,288
Total liabilities	52,002	47,770	56,929	57,686	57,212	56,752
Share capital	442	444	445	445	445	445
Capital surplus	17,286	17,962	18,563	18,563	18,563	18,563
Retained earnings	47,364	53,102	59,156	65,617	72,486	80,218
Other reserves	(18,357)	(21,923)	(24,757)	(28,757)	(31,757)	(34,757)
Total shareholders equity	46,735	49,585	53,407	55,868	59,737	64,469
Minority interest	(11)	(33)	7	24	43	63
Total equity and liabilities	98,726	97,322	110,343	113,578	116,992	121,283

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (US\$ mn)						
Operating						
Profit before taxation	6,298	7,038	7,309	7,678	8,166	9,240
Depreciation & amortization	3,406	3,108	2,780	3,064	3,165	3,155
Tax paid	(284)	(657)	(547)	(820)	(872)	(987)
Change in working capital	(537)	(379)	(1,808)	(1,036)	(761)	(830)
Others	(477)	(443)	85	101	115	113
Net cash from operations	8,406	8,667	7,819	8,987	9,813	10,691
Investing						
Capital expenditure	(1,479)	(1,400)	(1,525)	(2,000)	(2,000)	(2,000)
Acquisition of subsidiaries/ investments	(3,660)	(3,132)	(4,037)	(10,000)	(4,000)	(4,000)
Others	(3)	(1,309)	1,515	0	0	0
Net cash from investing	(5,142)	(5,841)	(4,047)	(12,000)	(6,000)	(6,000)
Financing						
Dividend paid	(523)	(583)	(636)	(680)	(722)	(813)
Net borrowings	(155)	(2,403)	4,252	1,000	(500)	(500)
Proceeds from share issues	0	0	0	0	0	0
Share repurchases	(3,000)	(4,000)	(3,000)	(4,000)	(3,000)	(3,000)
Others	56	195	1,185	0	0	0
Net cash from financing	(3,622)	(6,791)	1,801	(3,680)	(4,222)	(4,313)
Net change in cash						
Cash at the beginning of the year	8,537	8,097	4,041	9,851	3,158	2,749
Exchange difference	(82)	(91)	267	0	0	0
Cash at the end of the year	8,097	4,041	9,881	3,158	2,749	3,126
GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	(4.6%)	0.1%	3.9%	6.6%	6.5%	6.7%
Gross profit	(9.9%)	3.5%	3.0%	6.3%	6.8%	7.3%
Operating profit	(18.3%)	7.0%	5.6%	8.2%	9.3%	10.1%
Net profit	(13.7%)	5.7%	5.8%	1.4%	6.1%	12.7%
Adj. net profit	(8.7%)	0.2%	3.1%	5.0%	4.7%	8.9%
PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	39.9%	41.3%	40.9%	40.8%	40.9%	41.2%
Operating margin	16.0%	17.1%	17.4%	17.6%	18.1%	18.7%
Adj. net profit margin	19.5%	19.5%	19.4%	19.1%	18.8%	19.2%
Return on equity (ROE)	13.2%	13.2%	13.0%	12.4%	12.5%	13.1%
GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	0.6	0.5	0.6	0.7	0.6	0.6
Current ratio (x)	1.8	1.7	1.9	1.5	1.5	1.6
Receivable turnover days	69.6	69.9	70.0	75.0	75.0	75.0
Inventory turnover days	76.0	73.0	72.1	72.1	72.1	72.1
Payable turnover days	44.3	43.1	46.5	46.5	46.5	46.5
VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	30.2	28.3	26.4	25.5	23.6	20.9
P/E (diluted)	30.4	28.4	26.5	25.5	23.6	20.9
P/B	3.9	3.6	3.3	3.1	2.8	2.6
P/CFPS	21.6	20.7	22.6	19.3	17.3	15.9
Div yield (%)	0.3	0.3	0.3	0.4	0.4	0.5

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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OUTPERFORM : Industry expected to outperform the relevant broad market benchmark over next 12 months
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