

Agilent Technologies

NYSE: A

Agilent Technologies, Inc.

Fundamental Analysis



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Introduction

GICS Sector: Healthcare

Sub-Industry: Diagnostics & Research



CEO: Mike McMullen

Tenure: 8.8 years

Agilent Technologies's management team has an average tenure of **8.1 years**. It is considered experienced.

Source of revenue:

- Agilent Technologies, Inc. provides application-focused solutions that include instruments, software, services and consumables for the entire laboratory workflow to the life sciences, diagnostics and applied chemical markets worldwide.
- The company has three business segments: the life sciences and applied markets business, the diagnostics and genomics business and the Agilent CrossLab business.
- Some of the key products and applications include in the Life Sciences and Applied Markets Business:
 - Liquid Chromatography
 - Gas Chromatography
 - Automation and Robotics
 - Vacuum Technology
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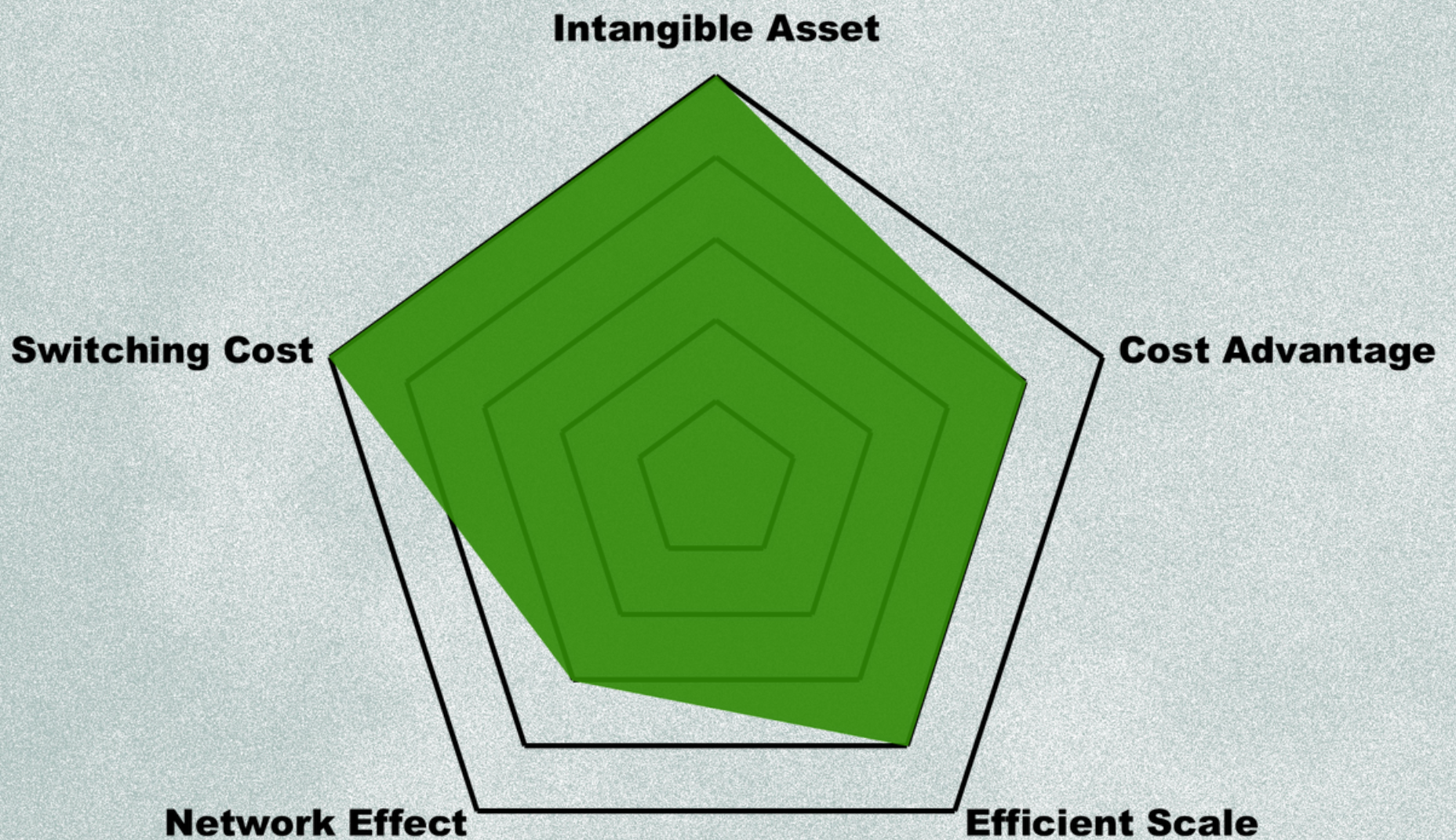
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Economic Moat



Economic moat: **Wide**

There are many ways to identify a company's economic moat, but I focus on the above 5 types. The rating is purely subjective, and it is based on my in-depth understanding and analysis of the company.



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Performance

	Yes	Inconsistent	No
Revenue growing YoY for the past 5 years consistently?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Net income growing YoY for the past 5 years consistently?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash flow from operating activities growing YoY for the past 5 years consistently?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Free cash flow is positive for the past 5 years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gross margin % is consistent/growing for the past 5 years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EPS growing for the past 5 years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>





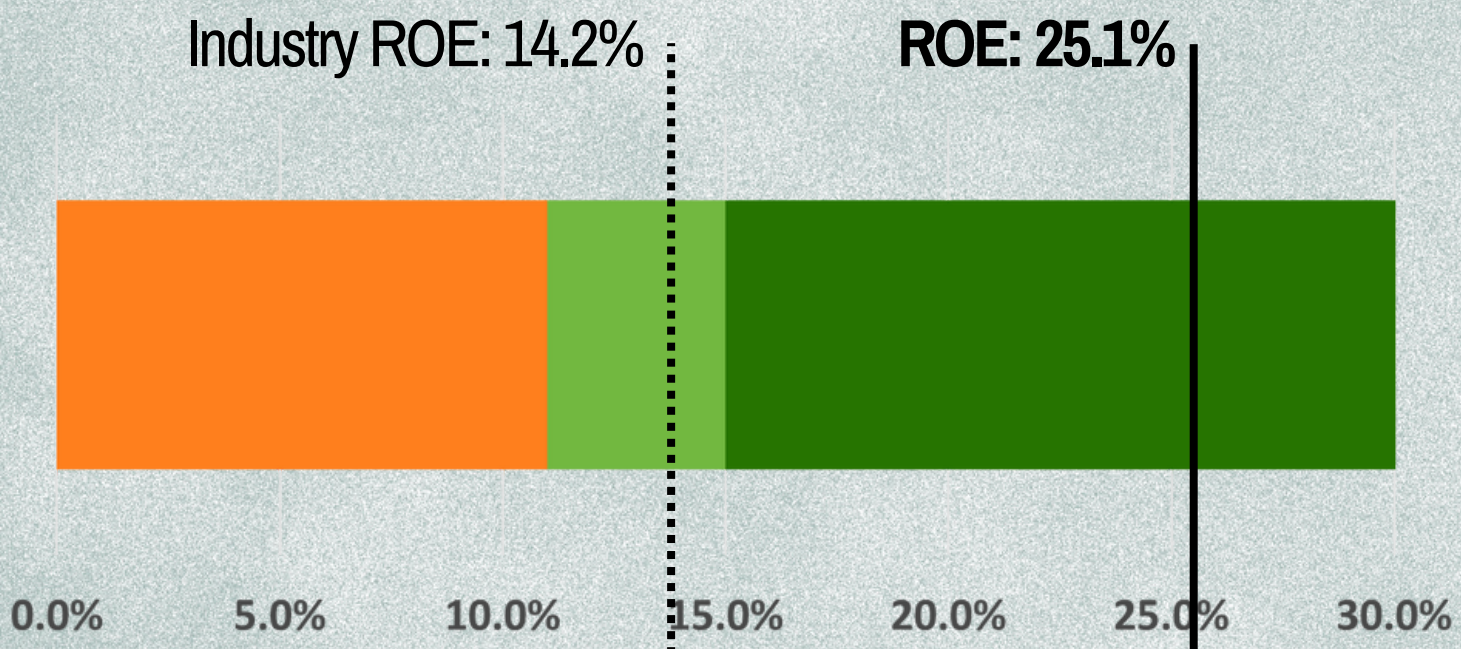
Management Effectiveness

Yes

Inconsistent

No

ROE is consistently at 12%-15% YoY for the past 5 years?



ROIC is consistently at 12%-15% YoY for the past 5 years?



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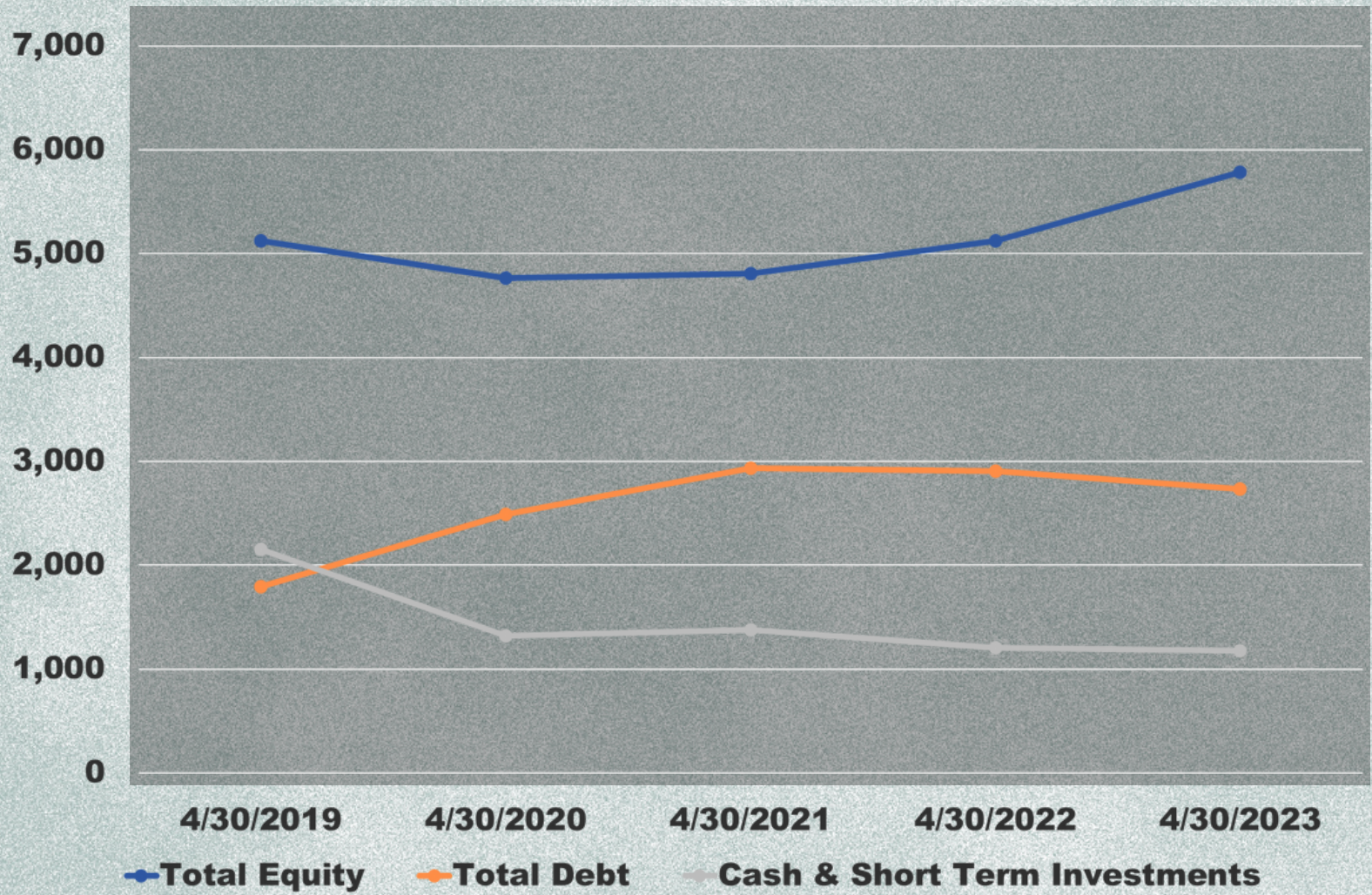
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Financial Health

USD Millions



Current Ratio: 2.37



Debt-to-EBITDA: 1.35



Interest Coverage: 18.58



Debt Servicing Ratio: 6.04%



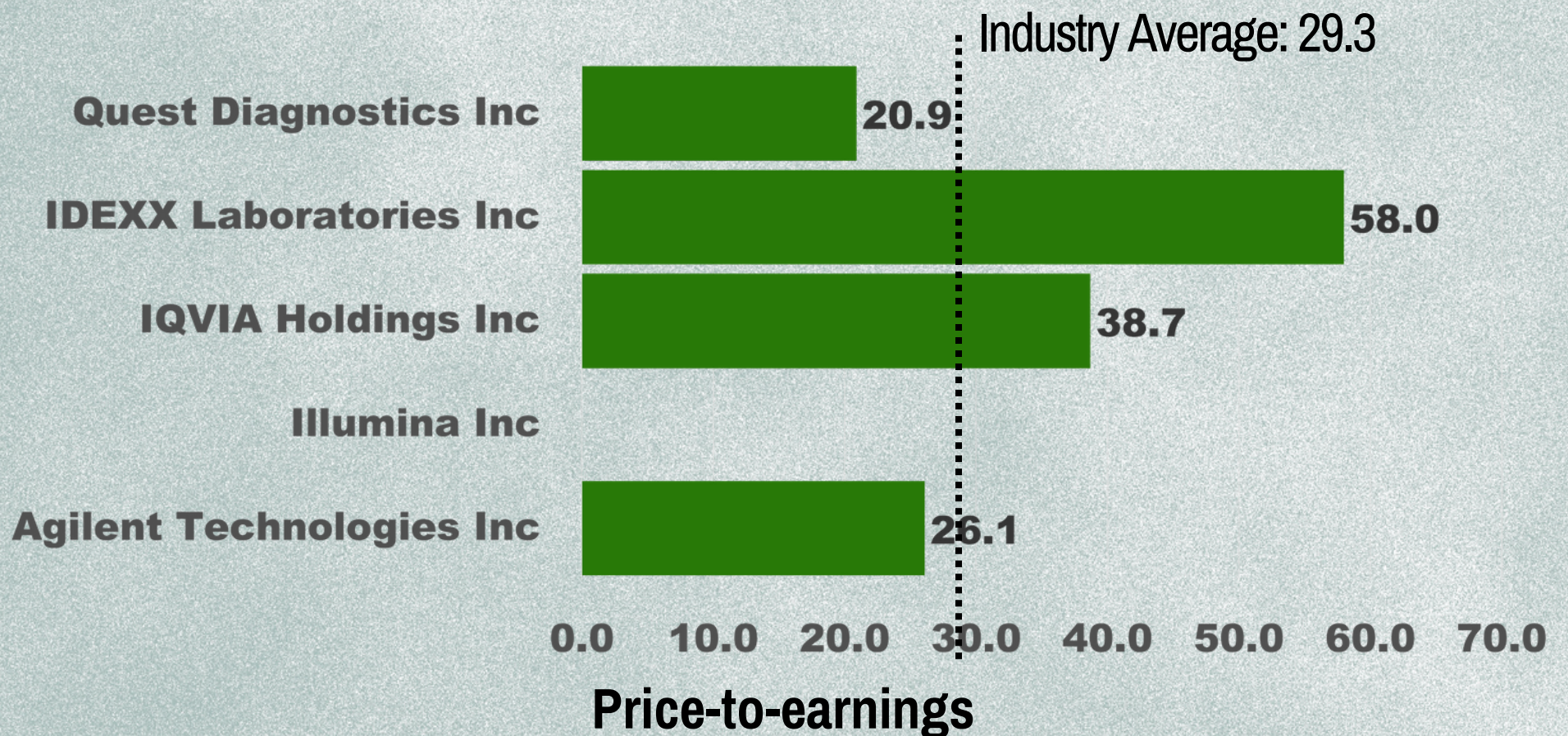
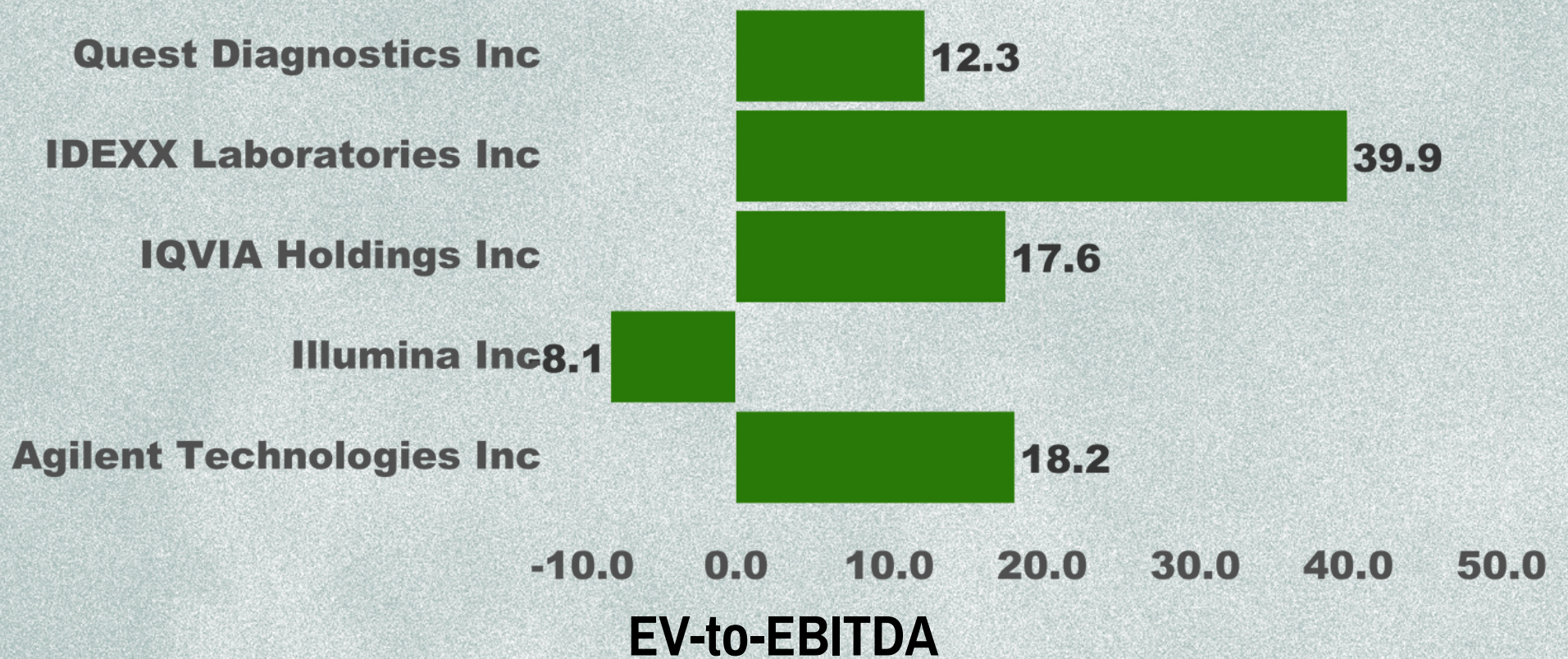
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Relative Valuation





Intrinsic Valuation

Estimated intrinsic value: **\$73.23**

Value is calculated using discounted cash flow method (taking into account their cash and debt) and scenario planning.

Average free cash flow used: USD\$1,060M

Projected growth rate: 9% - 10%

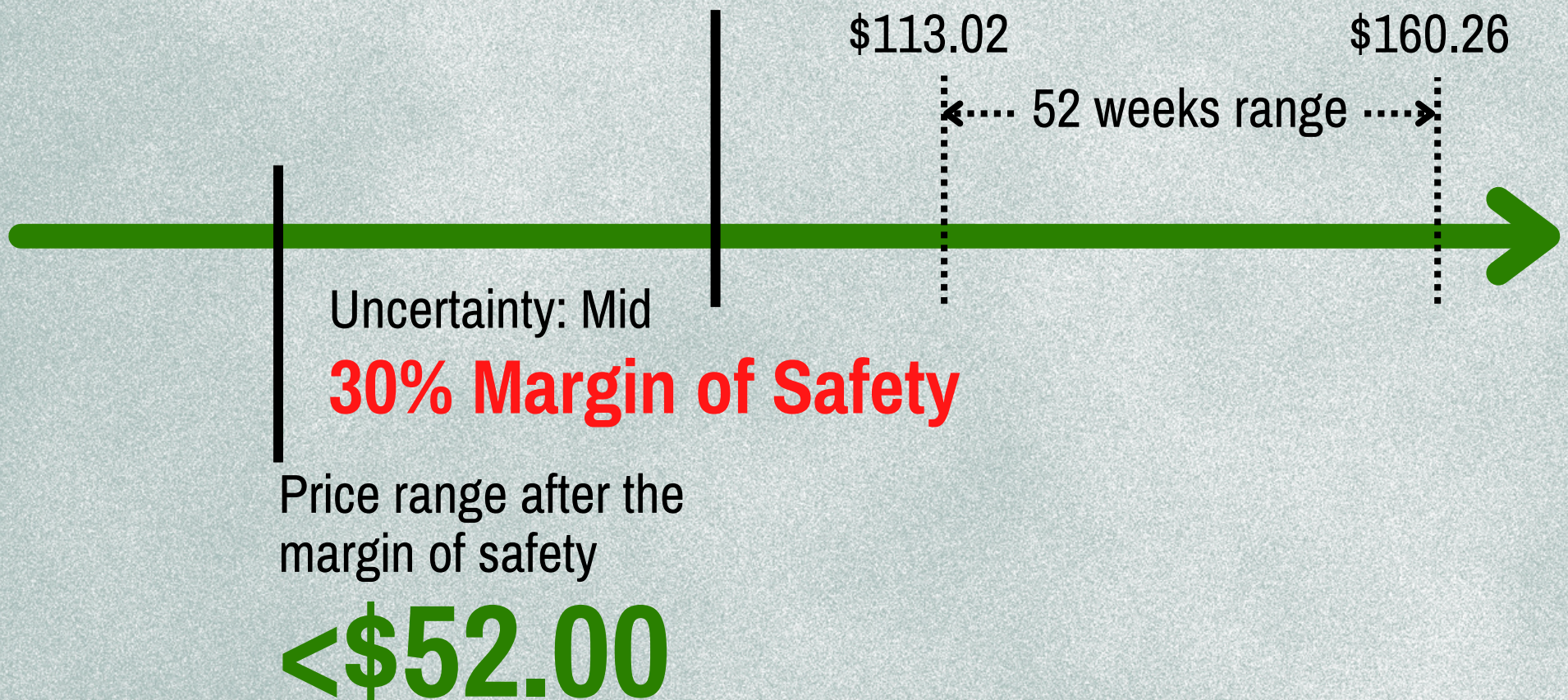
Beta: 1.09

Discount rate: 7.5%

Date of calculation: 27 June 2023

Estimated intrinsic value of
Agilent Technologies Inc.

\$73.23



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