

THERMO FISHER SCIENTIFIC INC (TMO-N)

Healthcare Services & Equip. / Healthcare Equip. & Supplies / Advanced Medical Equipment

DETAILED STOCK REPORT

Report Date: July 30, 2020

Last Close 409.26 (USD)	Avg Daily Vol 1.3M	52-Week High 420.99	Trailing PE 44.3	Annual Div 0.88	ROE 12.6%	LTG Forecast 11.0%	1-Mo Return 16.7%
July 29, 2020 NEW YORK Exchange	Market Cap 160.5B	52-Week Low 250.21	Forward PE 25.2	Dividend Yield 0.2%	Annual Rev 26.2B	Inst Own 91.4%	3-Mo Return 21.9%

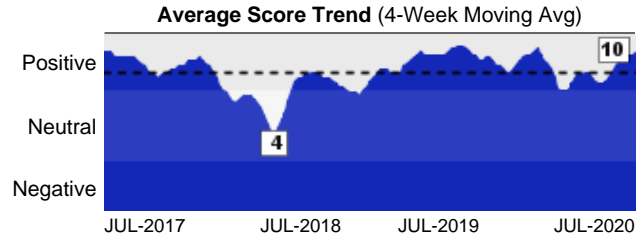
AVERAGE SCORE

AVERAGE SCORE
10

POSITIVE OUTLOOK: TMO is currently among an exclusive group of 226 stocks awarded our highest score of 10.

Score Averages

Healthcare Equip. & Supplies Group:	4.7	Mega Market Cap:	7.3
Healthcare Services & Equip. Sector:	4.9	S&P 500 Index:	6.9



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
TMO	8	7	9	9	10	
DHR	8	6	7	8	8	
BSX	6	6	7	7	7	
ILMN	7	8	7	7	7	
ISRG	7	6	7	7	6	

HIGHLIGHTS

- The score for Thermo Fisher Scientific Inc reached its 3-year high of 10 this week.
- The recent change in the Average Score was primarily due to an improvement in the Fundamental component score.

I/B/E/S MEAN

Buy

17 Analysts

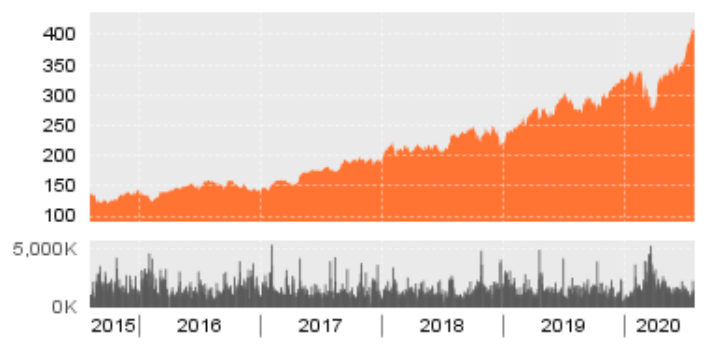
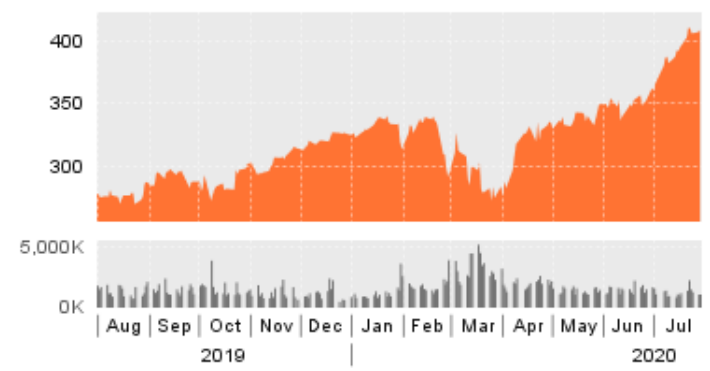
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: 41.7%

5-Year Return: 193.1%



BUSINESS SUMMARY

Thermo Fisher Scientific Inc. develops, manufactures and sells a range of products. The Company operates through four segments: Life Sciences Solutions, Analytical Instruments, Specialty Diagnostics, and Laboratory Products and Services. It offers its products and services through various brands, including Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific and Unity Lab Services. Life Sciences Solutions segment provides a portfolio of reagents, instruments and consumables used in biological and medical research, discovery and production of new drugs and vaccines. Analytical Instruments segment provides a broad offering of instruments, consumables, software and services that are used for a range of applications in the laboratory. Specialty Diagnostics segment offers a wide range of diagnostic test kits, reagents, culture media, instruments and associated products. Its Laboratory Products and Services segment offers products and solutions needed for the laboratory.

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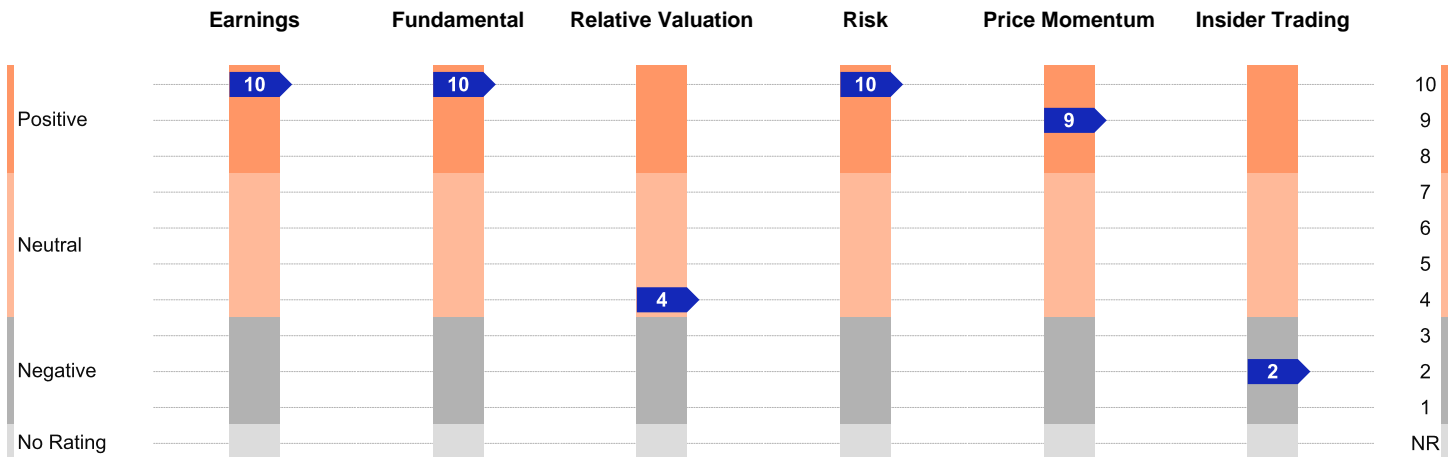
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INDICATOR COMPONENTS

AVERAGE
SCORE

10

The **AVERAGE SCORE** combines the quantitative analysis of six widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, Price Momentum and Insider Trading. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



OPTIMIZED SCORE

OPTIMIZED
SCORE

9

Historically, companies with an Optimized Score of 9 have tended to significantly outperform the market over the following 12-month period.



As an alternative approach to equally weighting each of the six factors, independent research firm, Verus Analytics, conducted a backtest to empirically determine an optimal factor blend. Results and weighting vary across four different market capitalization categories. For large/mid cap stocks, Fundamental and Earnings historically provided the most explanatory power among the factors and are weighted heavily in the Optimized Score. Among the small/micro cap universe, Insider Trading joined Fundamental and Earnings as the most significant factors to explain returns.

PEER ANALYSIS

Currency in USD

Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (Jul/29/20)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
10	TMO	409.26	16.7%	21.9%	41.7%	160.5B	44.3	25.2	0.2%	14.1%	11.0%	Buy	17
8	DHR	202.13	17.3%	22.5%	41.7%	138.5B	43.3	34.6	0.4%	19.8%	13.0%	Buy	18
6	ISRG	695.79	25.6%	33.9%	31.4%	79.0B	73.2	63.9	--	26.1%	5.5%	Buy	16
7	ILMN	385.28	6.3%	21.4%	26.6%	56.2B	60.7	62.9	--	26.5%	10.7%	Buy	17
7	BSX	39.81	14.9%	6.4%	-5.9%	55.1B	13.1	37.8	--	39.7%	7.8%	Buy	24
8	EW	79.33	16.9%	8.7%	10.0%	48.4B	68.2	39.4	--	17.2%	11.2%	Buy	23
6	RMD	204.10	8.4%	30.6%	57.7%	29.3B	57.8	46.3	0.8%	17.7%	21.1%	Buy	8
8	A	97.10	11.2%	23.3%	38.0%	29.3B	44.8	29.7	0.7%	13.0%	9.4%	Buy	14
8	CERN	73.41	8.1%	3.4%	-0.4%	21.8B	45.3	25.3	1.0%	8.9%	11.6%	Buy	24
9	HOLX	64.00	20.0%	30.7%	27.0%	15.9B	28.0	23.4	--	13.6%	10.0%	Buy	16
5	WAT	216.52	22.6%	12.4%	-1.2%	13.8B	26.6	25.6	--	22.6%	7.7%	Sell	15
7.5	Average	224.25	15.3%	19.6%	24.2%	58.9B	45.9	37.6	0.6%	19.9%	10.8%	Buy	17.5

PEER COMPANIES

DHR	Danaher Corp	RMD	Resmed Inc
ISRG	Intuitive Surgical Inc	A	Agilent Technologies Inc
ILMN	Illumina Inc	CERN	Cerner Corp
BSX	Boston Scientific Corp	HOLX	Hologic Inc
EW	Edwards Lifesciences Corp	WAT	Waters Corp

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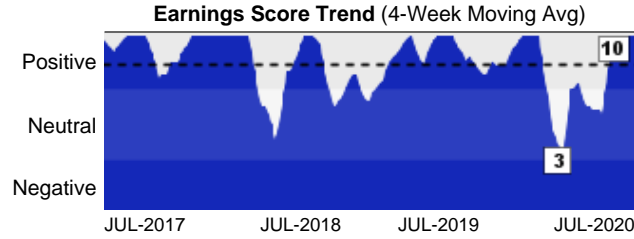
EARNINGS Currency in USD

POSITIVE OUTLOOK: Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

EARNINGS
10

Earnings Score Averages

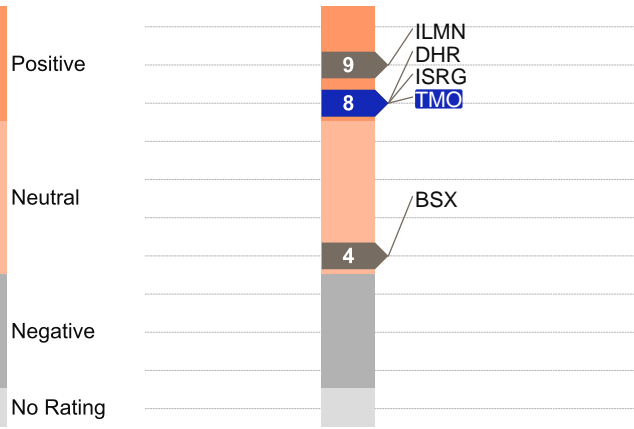
Healthcare Equip. & Supplies Group:	5.7	Mega Market Cap:	6.6
Healthcare Services & Equip. Sector:	5.7	S&P 500 Index:	6.4



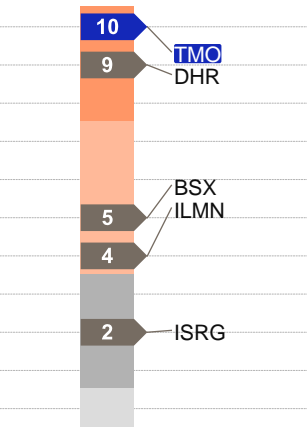
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
DHR	7	9	10	10	10	
TMO	6	5	10	10	10	
BSX	4	6	3	4	4	
ILMN	7	7	4	4	4	
ISRG	3	2	3	4	2	

EARNINGS INDICATORS

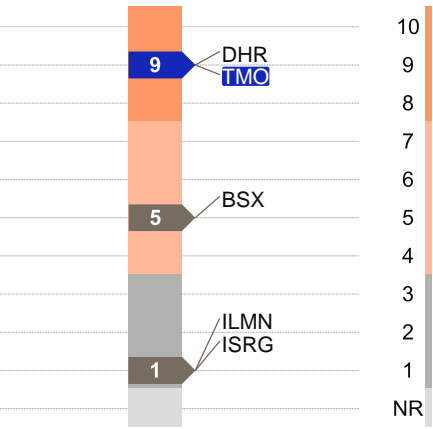
Earnings Surprises
(33.3% weight)



Estimate Revisions
(33.3% weight)



Recommendation Changes
(33.3% weight)



Last 4 Quarters

# Positive Surprises (> 2%)	3
# Negative Surprises (< -2%)	0
# In-Line Surprises (within 2%)	1
Avg Surprise	5.5%

Last 4 Weeks

# Up Revisions	16
# Down Revisions	0
Avg Up Revisions	88.9%
Avg Down Revisions	0.0%

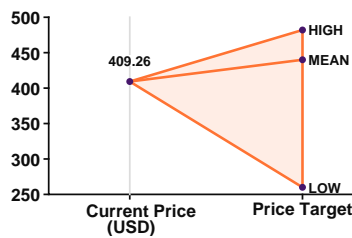
Last 120 Days

# Broker Upgrades	1
# Broker Downgrades	0

HIGHLIGHTS **PRICE TARGET**

- Thermo Fisher Scientific Inc currently has an Earnings Rating of 10, which is significantly more bullish than the Advanced Medical Equipment industry average of 5.5. TMO scores a bullish 7 or greater for all three component ratings.
- Over the past 90 days, the consensus price target for TMO has increased notably from 357.00 to 440.00, a gain of 23.2%.
- On Jul/22/20, the company announced quarterly earnings of 3.89 per share, a positive surprise of 13.9% above the consensus 3.42. Over the past 4 quarters, the company has reported 3 positive, 0 negative, and 1 in-line surprises. The average surprise for this time period has been 5.5%.

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



12-Month Price Target

Mean (USD)	440.00
High	482.00
Low	260.00
Target vs. Current	7.5%
# of Analysts	16

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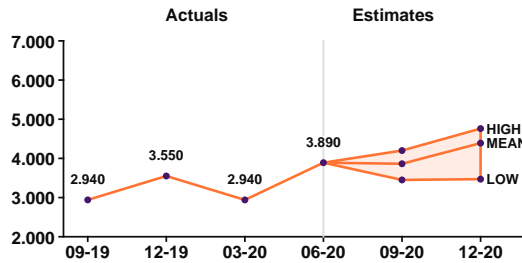
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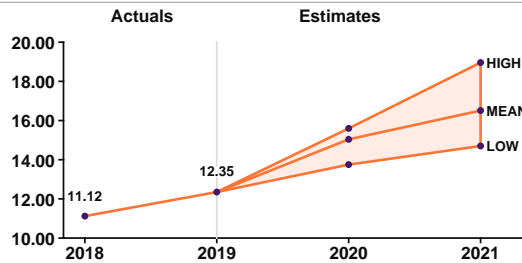
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	09-20	12-20
Mean	3.863	4.390
High	4.200	4.760
Low	3.450	3.470
# of Analysts	16	16



Annual	2020	2021
Mean	15.040	16.510
High	15.600	18.960
Low	13.750	14.700
# of Analysts	18	19

MEAN ESTIMATE TREND

	Q 09-20	Q 12-20	Y 2020	Y 2021	Price Target
Current	3.863	4.390	15.040	16.510	440.00
30 Days Ago	3.051	3.923	12.470	14.520	363.00
90 Days Ago	2.994	3.856	13.600	15.240	357.00
% Change (90 Days)	29.0%	13.8%	10.6%	8.3%	23.2%

Current Fiscal Year End: 12-20

Next Expected Report Date: Oct/21/20

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy (17 Analysts)**

Strong Buy	9
Buy	5
Hold	3
Sell	0
Strong Sell	0

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

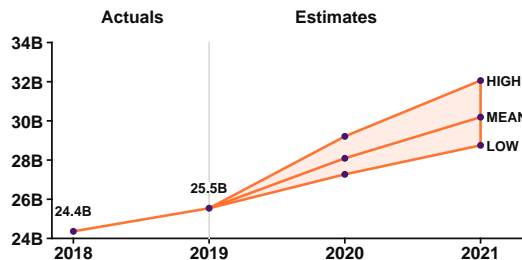
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< -2%)	0	--
In-Line Quarters (within 2%)	2	16.7%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	Jul/22/20	Jun/30/20	3.890	3.415	13.9%
Positive	Apr/22/20	Mar/31/20	2.940	2.795	5.2%
In-Line	Jan/30/20	Dec/31/19	3.550	3.538	0.3%
Positive	Oct/23/19	Sep/30/19	2.940	2.872	2.4%
In-Line	Jul/24/19	Jun/30/19	3.040	2.997	1.4%
Positive	Apr/24/19	Mar/31/19	2.810	2.730	2.9%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2020	2021
Mean	28.1B	30.2B
High	29.2B	32.1B
Low	27.3B	28.8B
Forecasted Growth	10.0%	18.2%
# of Analysts	16	16

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FUNDAMENTAL

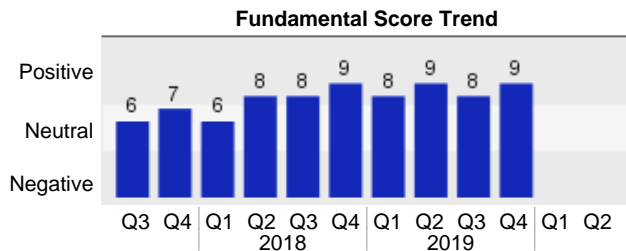
FUND-AMENTAL

10

POSITIVE OUTLOOK: Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

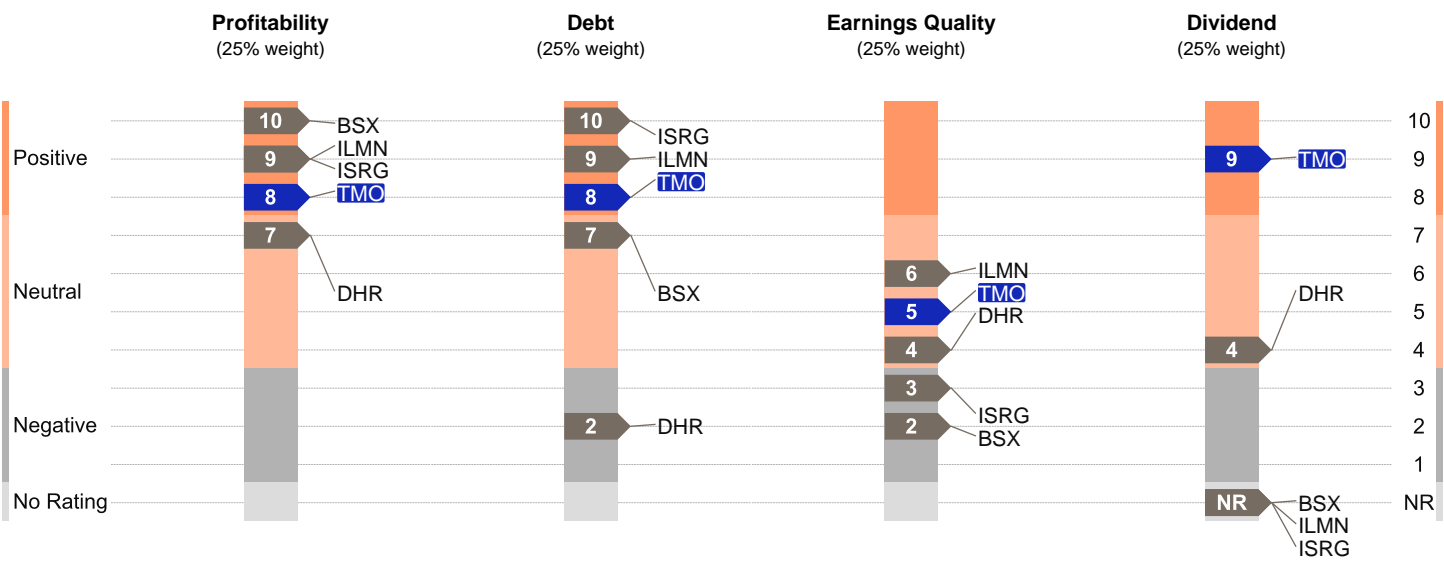
Fundamental Score Averages

Healthcare Equip. & Supplies Group:	5.3	Mega Market Cap:	6.4
Healthcare Services & Equip. Sector:	5.4	S&P 500 Index:	6.1



Peers	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Current	3Y Trend
ILMN	9	9	NR	NR	10	■■■■■■■■■■
TMO	8	9	NR	NR	10	■■■■■■■■■■
ISRG	9	9	NR	NR	9	■■■■■■■■■■
BSX	4	5	NR	NR	7	■■■■■■■■■■
DHR	7	8	NR	NR	3	■■■■■■■■■■

FUNDAMENTAL INDICATORS



Revenue Growth	5.5%	Current Ratio	2.6	Oper. Cash Yield	42.3%	Dividend Growth	13.9%
For year over year ending 06-2020		For interim period ending 06-2020		For latest 12 months ending --		For year over year ending 06-2020	
Gross Margin	43.1%	Debt-to-Capital	36.5%	Accruals	0.5%	Dividend Payout	9.1%
For latest 12 months ending 06-2020		For annual period ending 12-2019		For latest 12 months ending 12-2019		For latest 12 months ending 06-2020	
Return On Equity	12.6%	Interest Funding	8.8%	Days Sales In Inv.	97.5	Dividend Coverage	19.0
For interim period ending 06-2020		For interim period ending 03-2020		For annual period ending 12-2019		For annual period ending 12-2019	
Net Margin	14.1%	Interest Coverage	10.1	Days Sales In Rec.	64.9	Current Div. Yield	0.2%
For latest 12 months ending 06-2020		For interim period ending 06-2020		For annual period ending 12-2019		For latest 12 months ending 07-2020	

HIGHLIGHTS

- Thermo Fisher Scientific Inc currently has a Fundamental Rating of 10, which is significantly more bullish than the Advanced Medical Equipment industry average of 5.5.
- The company's net margin has been higher than its industry average for each of the past five years.
- The company's debt-to-capital has been higher than its industry average for each of the past five years.
- The company's operating cash yield has been higher than its industry average for each of the past five years.
- Of the 89 firms within the Advanced Medical Equipment industry, Thermo Fisher Scientific Inc is among 11 companies that pay a dividend. The stock's dividend yield is currently 0.2%.

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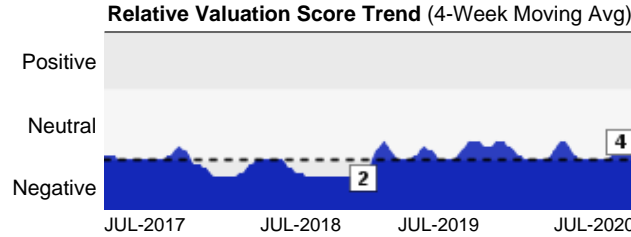
RELATIVE VALUATION

NEUTRAL OUTLOOK: Multiples relatively in-line with the market.

RELATIVE VALUATION
4

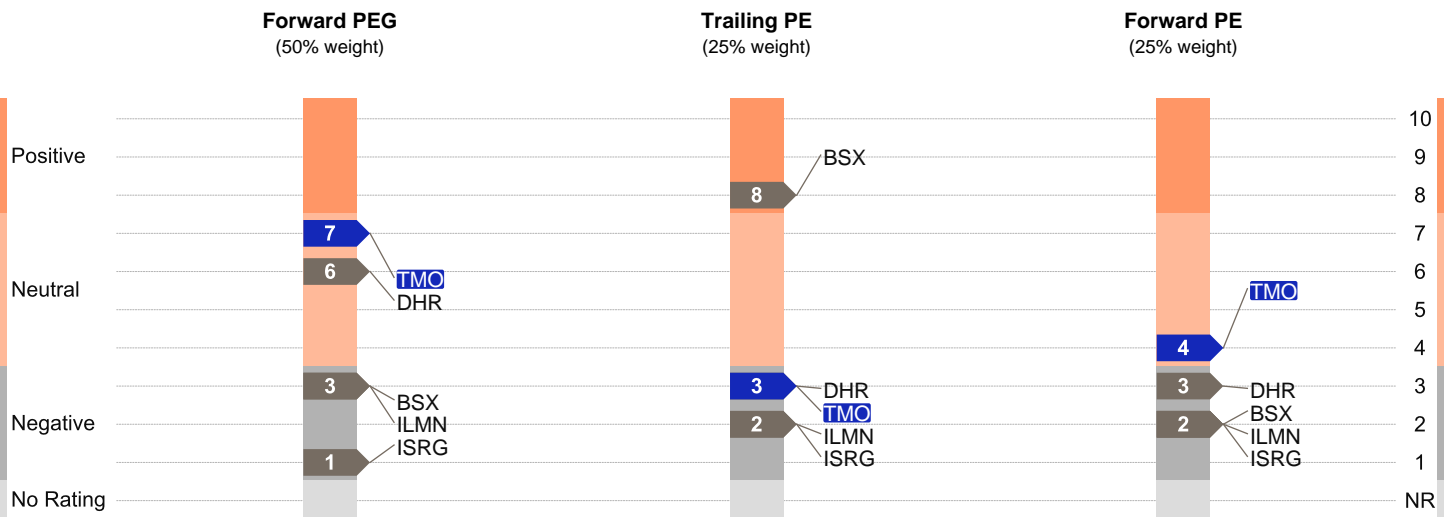
Relative Valuation Score Averages

Healthcare Equip. & Supplies Group:	4.0	Mega Market Cap:	4.9
Healthcare Services & Equip. Sector:	4.5	S&P 500 Index:	5.6



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BSX	3	4	5	5	5	
TMO	3	3	4	4	4	
DHR	3	3	3	3	3	
ILMN	3	3	3	3	3	
ISRG	3	3	3	3	3	

RELATIVE VALUATION INDICATORS



Forward PEG	2.3	Trailing PE	44.3	Forward PE	25.2
5-Yr Average	1.8	5-Yr Average	33.3	5-Yr Average	19.8
Rel. to 5-Yr Avg.	27% Premium	Rel. to 5-Yr Avg.	33% Premium	Rel. to 5-Yr Avg.	28% Premium
S&P 500 Index	4.5	S&P 500 Index	29.0	S&P 500 Index	25.1
Rel. to S&P 500	49% Discount	Rel. to S&P 500	53% Premium	Rel. to S&P 500	0.8% Premium

HIGHLIGHTS

- Thermo Fisher Scientific Inc currently has a Relative Valuation Rating of 4 which is significantly below the S&P 500 index average rating of 5.6.
- TMO's Trailing P/E, Forward P/E, and Forward PEG multiples are all significantly above (more expensive than) their 5-year averages.
- Based on Forward PEG, TMO currently trades at a 18% Discount to its Advanced Medical Equipment industry peers. On average, the company has traded at a 6% Discount over the past five years.
- TMO's 44.3 Trailing P/E is currently at the high end of its 5-year range (lowest 24.8 to highest 44.3).
- Based on Forward P/E, TMO currently trades at a 34% Discount to its Advanced Medical Equipment industry peers. On average, the company has traded at a 29% Discount over the past five years.

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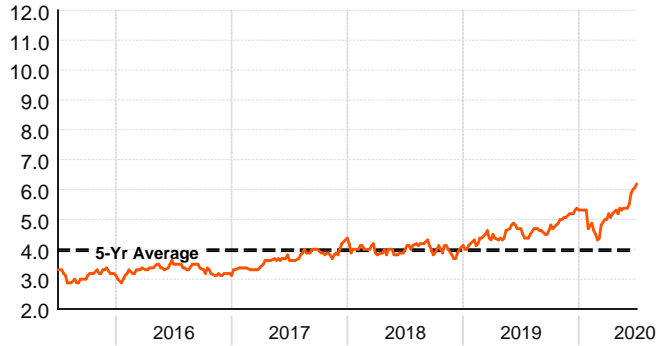
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PRICE TO SALES

The most recent week's close price divided by the revenue per share.

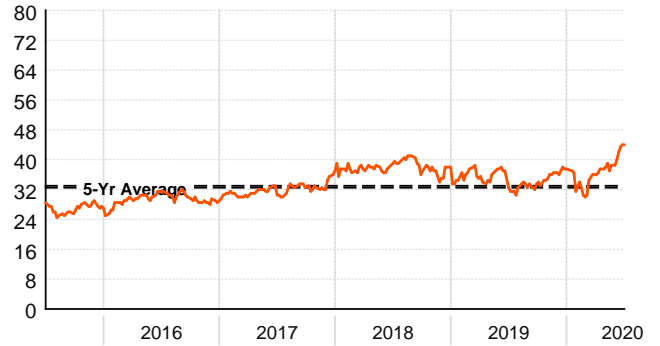
Price to Sales: 6.2
 5-Year Average: 4.0
 S&P 500 Index Average: 2.3
 Advanced Medical Equipment Industry Average: 6.4



TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

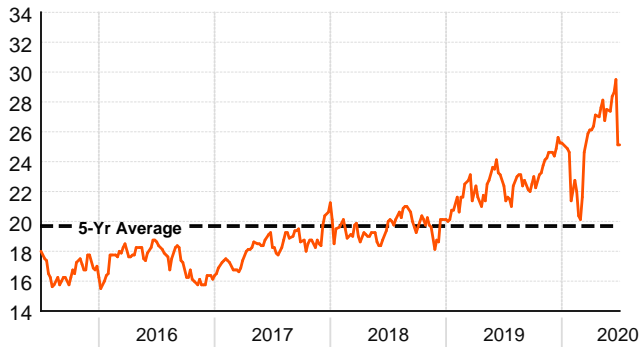
Trailing PE: 44.3
 5-Year Average: 33.3
 S&P 500 Index Average: 29.0
 Advanced Medical Equipment Industry Average: 57.5



FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

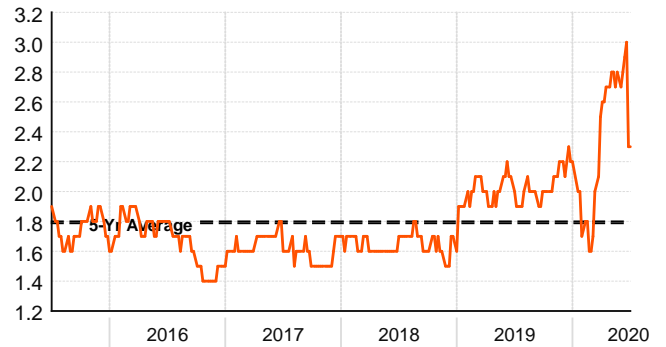
Forward PE: 25.2
 5-Year Average: 19.8
 S&P 500 Index Average: 25.1
 Advanced Medical Equipment Industry Average: 38.1



FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: 2.3
 5-Year Average: 1.8
 S&P 500 Index Average: 4.5
 Advanced Medical Equipment Industry Average: 2.8



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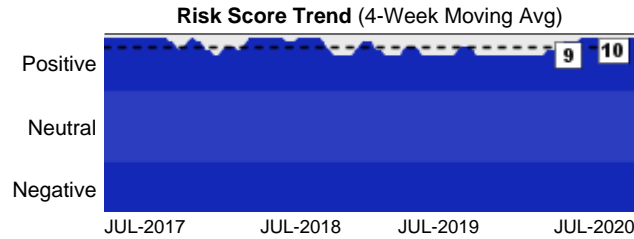
RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

RISK
10

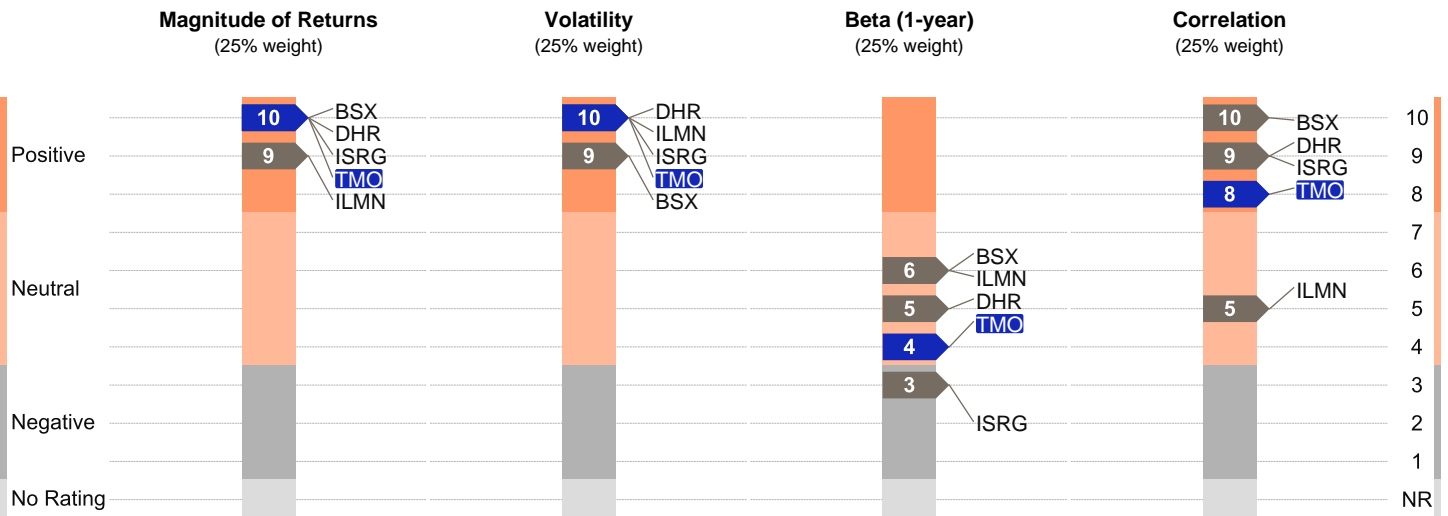
Risk Score Averages

Healthcare Equip. & Supplies Group: **4.9** Mega Market Cap: **9.0**
Healthcare Services & Equip. Sector: **5.1** S&P 500 Index: **8.4**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BSX	9	10	10	10	10	
DHR	10	10	10	10	10	
ISRG	9	9	10	10	10	
TMO	10	10	10	10	10	
ILMN	6	9	9	9	9	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. S&P 500		Correlation vs. S&P 500	
Best	4.5%	Last 90 Days	1.56	Positive Days Only	0.89	Last 90 Days	56%
Worst	-4.6%	Last 60 Months	6.24	Negative Days Only	0.51	Last 60 Months	76%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	18.0%	Average	2.4%	Positive Days Only	0.34	Last 90 Days	51%
Worst	-12.7%	Largest	5.0%	Negative Days Only	0.46	Last 60 Months	57%

HIGHLIGHTS

- Thermo Fisher Scientific Inc currently has a Risk Rating of 10 while the S&P 500 index has an average rating of 8.4.
- On days when the market is up, TMO shares tend to lag the S&P 500 index. However, on days when the market is down, the shares generally decrease less than the index.
- In both short-term and long-term periods, TMO has shown high correlation (≥ 0.4) with the S&P 500 index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, TMO shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 96% of S&P 500 index firms.

RISK ANALYSIS

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
TMO	4.5%	-4.6%	37	27	5.0%	18.0%	-12.7%
BSX	4.9%	-6.6%	35	29	7.8%	18.2%	-14.0%
DHR	2.6%	-4.5%	40	24	4.8%	18.1%	-11.7%
ILMN	4.4%	-6.2%	38	26	6.4%	28.4%	-25.1%
ISRG	7.7%	-6.4%	40	24	7.4%	18.3%	-10.5%
S&P 500	3.2%	-5.9%	40	23	4.1%	12.7%	-12.5%

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DETAILED STOCK REPORT

Report Date: July 30, 2020

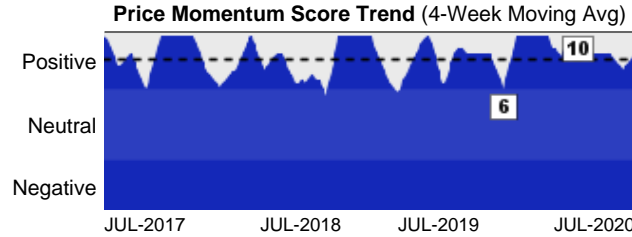
PRICE MOMENTUM Currency in USD

POSITIVE OUTLOOK: Strong recent price performance or entering historically favorable seasonal period.



Price Momentum Score Averages

Healthcare Equip. & Supplies Group:	6.0	Mega Market Cap:	7.7
Healthcare Services & Equip. Sector:	5.8	S&P 500 Index:	6.6



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
DHR	10	7	7	9	9	
ILMN	10	10	9	9	9	
TMO	10	9	8	9	9	
ISRG	10	8	9	7	8	
BSX	10	9	7	7	6	

PRICE MOMENTUM INDICATORS

Relative Strength
(70% weight)

Seasonality
(30% weight)



Relative Strength Indicator (Scale from 1 to 100)

	TMO	Industry Avg
Last 1 Month	68	55
Last 3 Months	60	52
Last 6 Months	57	51

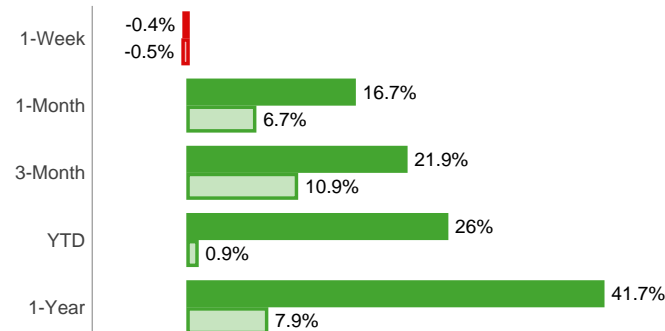
Average Monthly Return (Last 10 Years)

	JUL	AUG	SEP
Company Avg	2.8%	-2.1%	2.5%
Industry Avg	--	--	--
Industry Rank	--	--	--

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ TMO
■ S&P 500



	TMO	S&P 500
Close Price (Jul/29/20)	409.26	3,258
52-Week High	420.99	3,386
52-Week Low	250.21	2,237

- Thermo Fisher Scientific Inc has a Price Momentum Rating of 9, which is significantly above the S&P 500 index average rating of 6.6.
- On Jul/29/20, TMO closed at 409.26, 2.8% below its 52-week high and 63.6% above its 52-week low.
- TMO shares are currently trading 11.9% above their 50-day moving average of 365.72, and 24.4% above their 200-day moving average of 328.89.

THERMO FISHER SCIENTIFIC INC (TMO-N)

Healthcare Services & Equip. / Healthcare Equip. & Supplies / Advanced Medical Equipment

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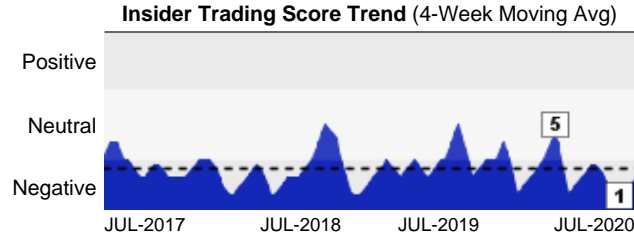
INSIDER TRADING Currency in USD

NEGATIVE OUTLOOK: Recent or longer-term trend of selling by company insiders.

INSIDER TRADING
2

Insider Trading Score Averages

Healthcare Equip. & Supplies Group:	4.7	Mega Market Cap:	3.6
Healthcare Services & Equip. Sector:	4.8	S&P 500 Index:	4.2

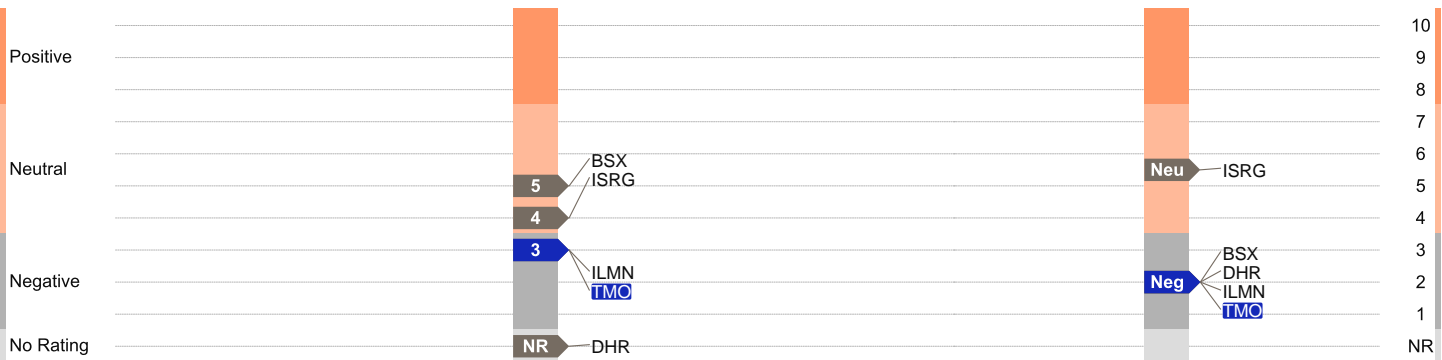


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BSX	1	2	6	5	5	
DHR	4	2	5	4	4	
ISRG	3	4	3	4	4	
ILMN	3	2	2	2	2	
TMO	5	3	1	2	2	

INSIDER TRADING INDICATORS

Short-Term Insider (70% weight)

Long-Term Insider (30% weight)



Most Recent Buys and Sells (Last 90 Days)

Insider Summary (Last 6 Months)

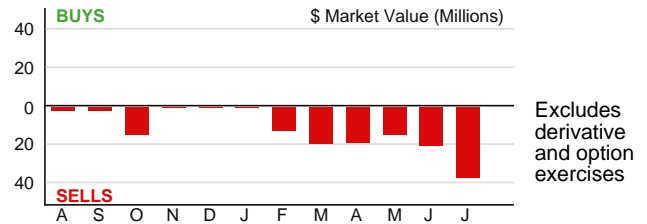
Insider Name	Role	Tran Date	Tran Type	Shares
Casper, Marc N	CEO	Jul/24/20 - Jul/27/20	S	40,000
Jafry, Syed A	O	Jul/27/20	S	20,513
Manzi, Jim P	D	Jul/24/20	S	3,218

Total Shares Acquired	215,200
Total Shares Disposed	<u>282,932</u>
Net Shares	-67,732
Sector Average	266,295

HIGHLIGHTS

- Thermo Fisher Scientific Inc currently has an Insider Trading Rating of 2, which is significantly more bearish than both the Advanced Medical Equipment industry average of 4.87 and the Healthcare Equip. & Supplies industry group average of 4.71.
- Thermo Fisher Scientific Inc's most recent quarterly sell total of \$36,076,376 represents the highest level of Q3 selling at the company over the past five years. The average sell total for this quarter is \$20,132,475.
- This month's \$36,076,376 sell total is the highest at Thermo Fisher Scientific Inc over the past twelve months.

MONTHLY BUYS AND SELLS



TOP INSTITUTIONAL HOLDERS

Institution Name	Inst. Type	% O/S	Shares Held	Reported Date
The Vanguard Group Inc	Inv Mgmt	8.1%	32.1M	Mar/31/20
BlackRock Institutional	Inv Mgmt	4.7%	18.7M	Mar/31/20
Capital World Investors	Inv Mgmt	4.3%	16.8M	Mar/31/20
State Street Global	Inv Mgmt	4.2%	16.5M	Mar/31/20
T. Rowe Price Associates	Inv Mgmt	4.2%	16.5M	Mar/31/20

Updated daily as of Jul/30/20

TOP EXECUTIVE HOLDERS

Insider Name	Role	Direct Shares	Value	Reported Date
Casper, Marc N	CEO	0.24M	84.8M	Jun/02/20
Sperling, Scott M	D	75,263	26.5M	May/20/20
Stevenson, Mark P	CO	48,621	17.2M	May/20/20
Durbin, Patrick M	O	38,868	13.7M	Aug/28/19
Williamson, Stephen	CFO	37,989	13.4M	Jun/01/20

Updated monthly as of Jun/21/20

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DETAILED STOCK REPORT TIPS

The Stock Report from Refinitiv is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of six widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, Price Momentum, and Insider Trading. First, a simple average of the six underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These six factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least four of the six component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Optimized Score

As an alternative to the Average Score, the Stock Report includes an Optimized Score generated by independent research firm Verus Analytics. It uses the same six component ratings, but rather than equally weighting each of the factors, the weighting varies by market capitalization of the underlying security based on backtesting research. These scores are also updated weekly and distributed normally on a 1 to 10 scale, with 10 being best. The variable size is assigned monthly by ranking the market capitalization and assigning the appropriate category as follows:

Large -	Top 5.55%
Mid -	Next 13.87%
Small -	Next 34.68%
Micro -	Remaining 45.9%

Indicator Components

The six indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.

The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

Highlights

The automated text-generation system from Refinitiv creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

Earnings Surprises - The number of positive and negative surprises within the last 4 quarters.

Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.

Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from Refinitiv. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, reduce, and sell.

Earnings Surprises

The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively. The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 quarters. The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present for a given fiscal quarter in order to receive a score.

Profitability is comprised of four data elements.

- Revenue Growth: $(\text{Net Sales} - \text{Previous Net Sales}) / \text{Previous Net Sales}$
- Gross Margin: $\text{Gross Profit} / \text{Net Sales}$
- Return on Equity: $\text{Net Income} / \text{Total Equity}$
- Net Margin: $\text{Net Profit} / \text{Net Sales}$

Debt is comprised of four data elements.

- Current Ratio: $\text{Current Assets} / \text{Current Liabilities}$
- Debt-to-Capital: $\text{Total Debt} / \text{Total Capital}$
- Interest Funding: $(\text{Interest Expense on Debt} + \text{Preferred Cash Dividends}) / \text{Funds from Operations}$
- Interest Coverage: $\text{Earnings before Interest and Taxes} / (\text{Interest Expense on Debt} + \text{Preferred Cash Dividends})$

Earnings Quality is comprised of four data elements.

- Operating Cash Yield: $(\text{Operating Cash Flow} - \text{Net Income}) / \text{Net Income}$
- Accruals: $(\text{Net Income} - \text{Operating Cash Flow} - \text{Investing Cash Flow}) / \text{Average Net Operating Assets}$
- Days Sales in Inventory: $365 / (\text{Cost of Goods Sold} / \text{Inventory})$
- Days Sales in Receivables: $365 / (\text{Net Sales} / \text{Receivables})$

Dividend is comprised of four data elements. The company must have a current dividend yield.

- Dividend Growth Rate: $(\text{Dividends per Share} - \text{Previous Dividends per Share}) / \text{Previous Dividends per Share}$
- Dividend Payout: $\text{Dividends per Share} / \text{Earnings per Share}$
- Dividend Coverage: $\text{Funds from Operations} / \text{Cash Dividends}$
- Dividend Yield: $\text{Annual Dividends per Share} / \text{Current Market Price per Share}$

Indicator Trend

The fundamental indicator trend displays quarterly scores over the past three years. The best and worst scores over that timeframe can be easily determined from the values shown on the chart for each quarter.

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Relative Valuation

The Relative Valuation Rating is based on a combination of three factors: Forward PEG (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

Trailing P/E: Close Price / Most Recent 4 Quarters of Earnings
 Forward P/E: Close Price/ Upcoming 4 Quarters of Earnings
 Forward PEG: Forward P/E / Long-Term Forecasted Growth Rate

Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the S&P 500 is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 1 month, 3 months, and 6 months on a scale of 1 to 100.

Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the S&P 500 is also displayed as a means of comparison.

Insider Trading

The Insider Trading Rating is based on short-term (70% weight) and long-term (30% weight) legal insider trading behavior. After the weightings are considered to combine individual factors, a function similar to a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least one of the two insider trading factors in order to receive a score.

Short-Term Insider – Uses insider buy and sell transactions within the past 90 days. This factor is based on the quantitative insider trading model from Refinitiv that considers the insider's role, consensus, number of shares, market capitalization of the company, and the historic stock performance following trades by the given insider.

Long-Term Insider – Looks at buying, selling and option exercise decisions over the past six months relative to other stocks within the same business sector. The net shares are presented alongside the business sector average as a means of comparison.

Monthly Buys and Sells

The total market value of open-market buying and selling is displayed by month in the chart for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than \$10 million and sales greater than \$50 million. Transactions for the exercise of derivatives and option exercises are excluded from the totals.

Institutional Holders

The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

Executive Holders

The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. This table is updated monthly. Insiders who have not filed any transactions or holdings over the past two years are excluded as this may indicate that the individual is no longer associated with the company. Additionally, direct shares held must be greater than 1,000 to be considered.

Insider Roles

These role codes may appear in the data for recent insider buys and sells or top executive holders:

AF - Affiliate	IA - Investment Advisor
AI - Affiliate of Advisor	MC - Member of Committee
B - Beneficial Owner	MD - Managing Director
C - Controller	O - Officer
CB - Chairman	OB - Officer / Beneficial Owner
CEO - Chief Executive Officer	OD - Officer / Director
CFO - Chief Financial Officer	OE - Other Executive
CI - Chief Investment Officer	OS - Officer of Subsidiary
CO - Chief Operating Officer	OT - Officer / Treasurer
CT - Chief Technology Officer	OX - Divisional Officer
D - Director	P - President
DO - Director / Beneficial Owner	R - Retired
DS - Indirect Shareholder	S - Secretary
EC - Member of Exec Committee	SH - Shareholder
EVP - Exec Vice President	SVP - Senior Vice President
FO - Former	T - Trustee
GC - General Counsel	UT - Unknown
GP - General Partner	VC - Vice Chairman
H - Officer / Director / Owner	VP - Vice President

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