

TheStreet Quant Ratings

BOSTON SCIENTIFIC CORP

BUY			HOLD			SELL						BUY	RATING SINCE	11/07/2023			
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-		E+	E	E-	F	TARGET PRICE
Annual Dividend Rate NA		Annual Dividend Yield NA		Beta 0.78		Market Capitalization \$98.1 Billion		52-Week Range \$47.32-\$68.06		Price as of 3/14/2024 \$66.86							

Sector: **Manufacturing** | Industry Group: **Navigational, Measuring, Electromedical, Instruments Manufacturing**

BSX BUSINESS DESCRIPTION

Boston Scientific Corporation develops, manufactures, and markets medical devices for use in various interventional medical specialties worldwide. It operates through two segments, MedSurg and Cardiovascular.

STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	19.01	38.40	19.84

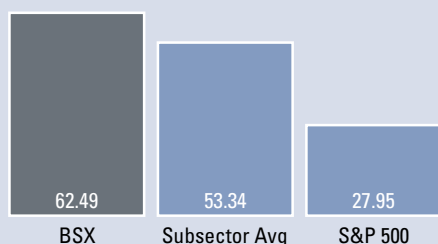
GROWTH (%)

	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	14.89	12.28	12.83
Net Income	260.71	128.22	177.75
EPS	277.77	137.77	148.66

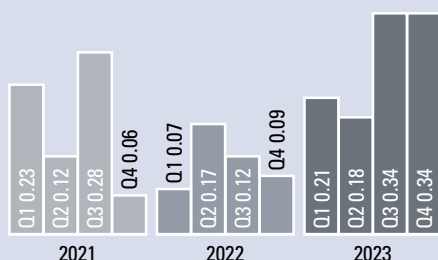
RETURN ON EQUITY (%)

	BSX	Subsector Avg	S&P 500
Q4 2023	8.14	56.89	17.66
Q4 2022	3.65	142.98	19.00
Q4 2021	5.93	63.37	18.28

P/E COMPARISON



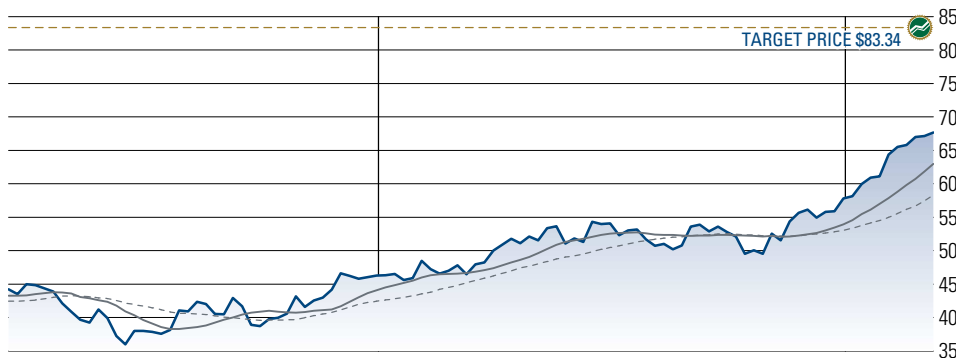
EPS ANALYSIS' (\$)



NA = not available NM = not meaningful

1 Compustat fiscal year convention is used for all fundamental data items.

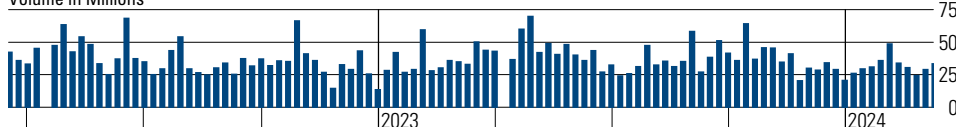
Weekly Price: (US\$) | SMA (50) — SMA (100) --- 1 Year | 2 Years



Rating History



Volume in Millions



COMPUSTAT for Price and Volume, TheStreet Ratings, Inc. for Rating History

RECOMMENDATION

We rate BOSTON SCIENTIFIC CORP (BSX) a BUY. This is based on the convergence of positive investment measures, which should help this stock outperform the majority of stocks that we rate. The company's strengths can be seen in multiple areas, such as its revenue growth, impressive record of earnings per share growth, compelling growth in net income, largely solid financial position with reasonable debt levels by most measures and solid stock price performance. Although the company may harbor some minor weaknesses, we feel they are unlikely to have a significant impact on results.

HIGHLIGHTS

BSX's revenue growth has slightly outpaced the subsector average of 10.4%. Since the same quarter one year prior, revenues rose by 14.9%. Growth in the company's revenue appears to have helped boost the earnings per share.

BOSTON SCIENTIFIC CORP reported significant earnings per share improvement in the most recent quarter compared to the same quarter a year ago. The company has demonstrated a pattern of positive earnings per share growth over the past two years. We feel that this trend should continue. During the past fiscal year, BOSTON SCIENTIFIC CORP increased its bottom line by earning \$1.07 versus \$0.45 in the prior year. This year, the market expects an improvement in earnings (\$2.25 versus \$1.07).

The net income growth from the same quarter one year ago has significantly exceeded that of the S&P 500 and the Computer and Electronic Product Manufacturing subsector. The net income increased by 260.7% when compared to the same quarter one year prior, rising from \$140.00 million to \$505.00 million.

The current debt-to-equity ratio, 0.50, is low and is below the subsector average, implying that there has been successful management of debt levels. Despite the fact that BSX's debt-to-equity ratio is low, the quick ratio, which is currently 0.65, displays a potential problem in covering short-term cash needs.

Powered by its strong earnings growth of 277.77% and other important driving factors, this stock has surged by 38.39% over the past year, outperforming the rise in the S&P 500 Index during the same period. We feel that the stock's sharp appreciation over the last year has driven it to a price level which is now somewhat expensive compared to the rest of its subsector. The other strengths this company shows, however, justify the higher price levels.

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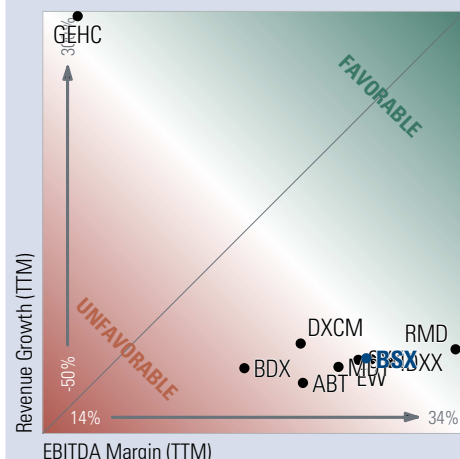
BOSTON SCIENTIFIC CORP

Sector: Manufacturing | Navigational, Measuring, Electromedical, Instruments Manufacturing

Annual Dividend Rate NA	Annual Dividend Yield NA	Beta 0.78	Market Capitalization \$98.1 Billion	52-Week Range \$47.32-\$68.06	Price as of 3/14/2024 \$66.86
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PEER GROUP ANALYSIS

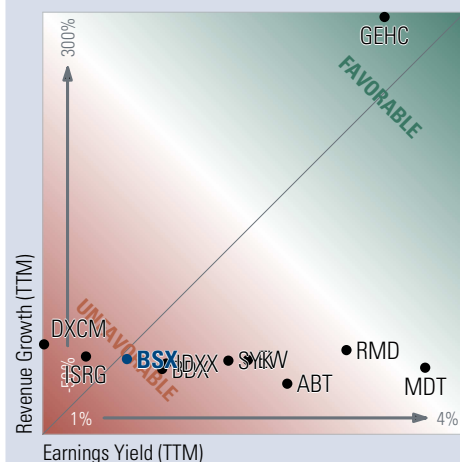
REVENUE GROWTH AND EBITDA MARGIN*



Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$28.2 Billion and \$206.2 Billion. Companies with NA or NM values do not appear.

*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

REVENUE GROWTH AND EARNINGS YIELD



Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -8.1% and 295.9%. Companies with NA or NM values do not appear.

SUBSECTOR ANALYSIS

BOSTON SCIENTIFIC CORP falls within the Manufacturing sector and the Navigational, Measuring, Electromedical, Instruments Manufacturing industry group of the North American Industry Classification System or NAICS. More precisely, a significant portion of company activities involve Electromedical and Electrotherapeutic Apparatus Manufacturing .

TheStreet Quant Ratings is currently tracking 2221 companies in the Manufacturing sector that total around \$29,922 billion in market capitalization as well as \$10,681 billion in annual sales.

The Computer and Electronic Product Manufacturing subsector accounts for 17.5% of those revenues.

Industries in the Computer and Electronic Product Manufacturing subsector group establishments that manufacture computers, computer peripherals, communications equipment, and similar electronic products, and establishments that manufacture components for such products. The Computer and Electronic Product Manufacturing industries are combined in the hierarchy of NAICS because of their economic significance to the economies of all three North American countries. For industries in this subsector, the manufacturing processes are fundamentally different from the manufacturing processes of other machinery and equipment. The design and use of integrated circuits and the application of highly specialized miniaturization technologies are common elements in the production technologies of the Computer and Electronic Product Manufacturing subsector.

PEER GROUP: Computer and Electronic Product Manufacturing

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
BSX	BOSTON SCIENTIFIC CORP	66.86	98,090	62.49	14,240.00	1,593.00
BDX	BECTON DICKINSON & CO	237.17	68,519	54.15	19,492.00	1,256.00
EW	EDWARDS LIFESCIENCES CORP	93.36	56,137	40.59	6,004.80	1,402.40
DXCM	DEXCOM INC	129.50	49,924	98.85	3,622.30	541.50
IDXX	IDEXX LABS INC	535.58	44,501	53.19	3,660.95	845.04
GEHC	GE HEALTHCARE TECHNOLOGI INC	88.33	40,222	29.15	19,552.00	1,385.00
RMD	RESMED INC	191.75	28,204	31.69	4,504.08	890.39
ABT	ABBOTT LABORATORIES	118.85	206,227	36.46	40,109.00	5,723.00
ISRG	INTUITIVE SURGICAL INC	384.31	135,402	76.40	7,124.10	1,798.00
SYK	STRYKER CORP	355.64	135,237	43.11	20,498.00	3,165.00
MDT	MEDTRONIC PLC	84.39	112,055	26.88	32,320.00	4,201.00

The peer group comparison is based on Major Computer and Electronic Product Manufacturing companies of comparable size.

TheStreet Quant Ratings

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COMPANY DESCRIPTION

Boston Scientific Corporation develops, manufactures, and markets medical devices for use in various interventional medical specialties worldwide. It operates through two segments, MedSurg and Cardiovascular. The company offers devices to diagnose and treat gastrointestinal and pulmonary conditions, such as resolution clips, biliary stent systems, stents and electrocautery enhanced delivery systems, direct visualization systems, digital catheters, and single-use duodenoscopes; devices to treat urological conditions, including ureteral stents, catheters, baskets, guidewires, sheaths, balloons, single-use digital flexible ureteroscopes, holmium laser systems, artificial urinary sphincter, laser system, fiber, and hydrogel systems; and devices to treat neurological movement disorders and manage chronic pain, such as spinal cord stimulator system, proprietary programming software, radiofrequency generator, indirect decompression systems, practice optimization tools, and deep brain stimulation system. It also provides technologies for diagnosing and treating coronary artery disease and aortic valve conditions; WATCHMAN FLX, a Left Atrial Appendage Closure Device; and implantable devices that monitor the heart and deliver electricity to treat cardiac abnormalities, such as cardioverter and cardiac resynchronization therapy defibrillators, MRI S-ICD systems, cardiac resynchronization therapy pacemakers, quadripolar LV leads, ICD leads, pacing leads, remote patient management systems, insertable cardiac monitor systems, and remote cardiac monitoring systems. In addition, the company offers diagnosis and treatment of rate and rhythm disorders of the heart; peripheral arterial and venous diseases; and products to diagnose, treat and ease forms of cancer. The company was incorporated in 1979 and is headquartered in Marlborough, Massachusetts.

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STOCK-AT-A-GLANCE

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of BSX shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.

FACTOR	SCORE					
Growth	5.0 out of 5 stars	★	★	★	★	★
Measures the growth of both the company's income statement and cash flow. On this factor, BSX has a growth score better than 90% of the stocks we rate.		weak				strong
Total Return	5.0 out of 5 stars	★	★	★	★	★
Measures the historical price movement of the stock. The stock performance of this company has beaten 90% of the companies we cover.		weak				strong
Efficiency	3.5 out of 5 stars	★	★	★	☆	☆
Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 60% of the companies we review.		weak				strong
Price volatility	5.0 out of 5 stars	★	★	★	★	★
Measures the volatility of the company's stock price historically. The stock is less volatile than 90% of the stocks we monitor.		weak				strong
Solvency	4.5 out of 5 stars	★	★	★	★	☆
Measures the solvency of the company based on several ratios. The company is more solvent than 80% of the companies we analyze.		weak				strong
Income	0.5 out of 5 stars	☆	☆	☆	☆	☆
Measures dividend yield and payouts to shareholders. This company pays no dividends.		weak				strong

THESTREET QUANT RATINGS RESEARCH METHODOLOGY

TheStreet Quant Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

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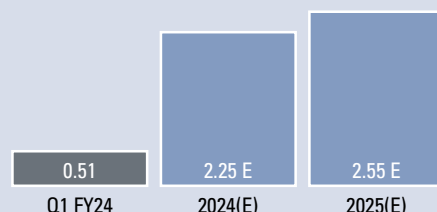
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Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial



INCOME STATEMENT

	Q4 FY23	Q4 FY22
Net Sales (\$mil)	3,725.00	3,242.00
EBITDA (\$mil)	1,093.00	904.00
EBIT (\$mil)	781.00	610.00
Net Income (\$mil)	505.00	140.00

BALANCE SHEET

	Q4 FY23	Q4 FY22
Cash & Equiv. (\$mil)	995.00	1,077.00
Total Assets (\$mil)	35,136.00	32,469.00
Total Debt (\$mil)	9,568.00	9,343.00
Equity (\$mil)	19,282.00	17,573.00

PROFITABILITY

	Q4 FY23	Q4 FY22
Gross Profit Margin	72.83%	72.98%
EBITDA Margin	29.34%	27.88%
Operating Margin	20.97%	18.82%
Sales Turnover	0.41	0.39
Return on Assets	4.53%	2.14%
Return on Equity	8.14%	3.65%

DEBT

	Q4 FY23	Q4 FY22
Current Ratio	1.32	1.51
Debt/Capital	0.33	0.35
Interest Expense	65.00	64.00
Interest Coverage	12.02	9.53

SHARE DATA

	Q4 FY23	Q4 FY22
Shares outstanding (mil)	1,466	1,433
Div / share	0.00	0.00
EPS	0.34	0.09
Book value / share	13.16	12.26
Institutional Own %	NA	NA
Avg Daily Volume	6,680,037	7,871,568

² Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

FINANCIAL ANALYSIS

BOSTON SCIENTIFIC CORP's gross profit margin for the fourth quarter of its fiscal year 2023 is essentially unchanged when compared to the same period a year ago. The company managed to grow both sales and net income at a faster pace than the average competitor in its subsector this quarter as compared to the same quarter a year ago. BOSTON SCIENTIFIC CORP has weak liquidity. Currently, the Quick Ratio is 0.65 which shows a lack of ability to cover short-term cash needs. The company's liquidity has decreased from the same period last year.

During the same period, stockholders' equity ("net worth") has increased by 9.72% from the same quarter last year. Overall, the key liquidity measurements indicate that the company is in a position in which financial difficulties could develop in the future.

STOCKS TO BUY: TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit www.TheStreetRatings.com.

TheStreet Quant Ratings

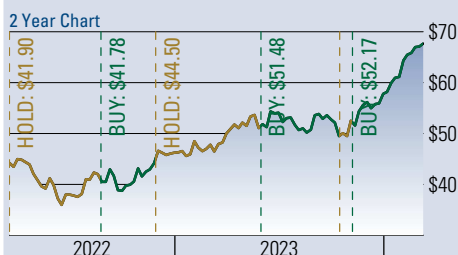
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RATINGS HISTORY

Our rating for BOSTON SCIENTIFIC CORP has not changed since 11/7/2023. As of 3/14/2024, the stock was trading at a price of \$66.86 which is 1.8% below its 52-week high of \$68.06 and 41.3% above its 52-week low of \$47.32.



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
11/7/23	\$52.17	Upgrade	Hold	Buy
10/16/23	\$50.10	Downgrade	Buy	Hold
5/31/23	\$51.48	Upgrade	Hold	Buy
11/29/22	\$44.50	Downgrade	Buy	Hold
8/25/22	\$41.78	Upgrade	Hold	Buy
3/14/22	\$41.90	No Change	Hold	Hold

Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET RATINGS

(as of 3/14/2024)

31.74% Buy - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

30.61% Hold - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

37.64% Sell - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

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VALUATION

BUY. This stock's P/E ratio indicates a premium compared to an average of 53.34 for the Computer and Electronic Product Manufacturing subsector and a significant premium compared to the S&P 500 average of 27.95. Conducting a second comparison, its price-to-book ratio of 5.08 indicates a premium versus the S&P 500 average of 4.68 and a significant discount versus the subsector average of 23.59. The price-to-sales ratio is well above the S&P 500 average, but well below the subsector average.

Price/Earnings	1	2	3	4	5
		premium			discount

BSX 62.49 Peers **53.34**

- Premium. A higher P/E ratio than its peers can signify a more expensive stock or higher growth expectations.
- BSX is trading at a premium to its peers.

Price/Projected Earnings	1	2	3	4	5
		premium			discount

BSX 26.22 Peers **26.06**

- Premium. A higher price-to-projected earnings ratio than its peers can signify a more expensive stock or higher future growth expectations.
- BSX is trading at a premium to its peers.

Price/Book	1	2	3	4	5
		premium			discount

BSX 5.08 Peers **23.59**

- Discount. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- BSX is trading at a significant discount to its peers.

Price/Sales	1	2	3	4	5
		premium			discount

BSX 6.88 Peers **14.13**

- Discount. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- BSX is trading at a significant discount to its subsector on this measurement.

Price/CashFlow	1	2	3	4	5
		premium			discount

BSX 39.15 Peers **44.47**

- Discount. The P/CF ratio, a stock's price divided by the company's cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
- BSX is trading at a discount to its peers.

Price to Earnings/Growth	1	2	3	4	5
		premium			discount

BSX 0.57 Peers **1.95**

- Discount. The PEG ratio is the stock's P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
- BSX trades at a significant discount to its peers.

Earnings Growth	1	2	3	4	5
		lower			higher

BSX 137.77 Peers **123.02**

- Higher. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- BSX is expected to have an earnings growth rate that exceeds its peers.

Sales Growth	1	2	3	4	5
		lower			higher

BSX 12.28 Peers **27.20**

- Lower. A sales growth rate that trails the subsector implies that a company is losing market share.
- BSX significantly trails its peers on the basis of sales growth.

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NAICS is the North American Industry Classification System which provides the Sector, Subsector, and Industry Group structure used in this report. As many companies are diversified, the companies may also operate in other industry segments than the one listed.