

Waters Corporation (WAT)

Healthcare / Medical - Diagnostics & Research · New York Stock Exchange



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$436.95 2026-10-16	MARKET CAP \$42.9B VOLUME 0.9M	52-WK HIGH \$454.54 52-WK LOW \$282.77	TRAILING PE 108.7 P/S 9.24	GROSS MARGIN 50.8% NET MARGIN 3.6%	ROE 2% ROIC 1%	PIOTROSKI 5/9 ALTMAN Z 3.6	1-YR RETURN +30.5% 5-YR RETURN +110.6%
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Waters Corporation is a global leader in specialized measurement, delivering analytical solutions across Asia, the Americas, and Europe. The company operates through two main divisions: Waters and TA. Under its Waters segment, it engineers, manufactures, sells, and provides support for high and ultra-performance liquid chromatography and mass spectrometry (MS) systems. This includes essential consumables like chromatography columns and comprehensive post-warranty service plans. The TA segment focuses on designing, producing, selling, and servicing instruments for thermal analysis, rheometry, and calorimetry. Additionally, Waters develops and supplies sophisticated software that integrates with both its own instruments and those from other manufacturers. The company's advanced MS technology plays a crucial role in various applications, such as drug discovery and development (including clinical trial assessments), analyzing proteins involved in disease processes, ensuring nutritional safety, and conducting environmental testing. Its thermal analysis, rheometry, and calorimetry instruments are vital for assessing the suitability and stability of a wide range of materials, including fine chemicals, pharmaceuticals, water, polymers, metals, and viscous liquids. These instruments support diverse sectors like industrial manufacturing, consumer goods, healthcare products, and life science research. Waters' extensive client base spans the life sciences, pharmaceutical, biochemical, industrial, nutritional safety, environmental, academic, and governmental sectors, where its products are instrumental in research and development, quality assurance, and general laboratory operations. Established in 1958, Waters Corporation is headquartered in Milford, Massachusetts.

SECTOR Healthcare INDUSTRY Medical - Diagnostics & Research EXCHANGE NYSE MARKET CAP \$42.9B EMPLOYEES 7,900 (SEC-filed) CEO Udit Batra
IPO 1995-11-17 COUNTRY US
34 Maple Street, Milford, MA 01757 · Tel 508 478 2000 · [waters.com](https://www.waters.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

47 / 100

Street mean **\$461.82** (11 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

TWO-WAY FLOW

\$0.5M buys against \$1.4M sells / 6 mo

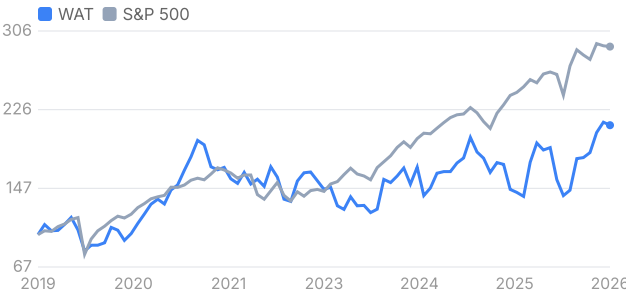
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **WAT +30.5%** · **S&P 500 +15.9%** · spread **+14.6pp**



7 Years vs S&P 500 · **WAT +110.6%** · **S&P 500 +189.9%** · spread **-79.3pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

47

OF 100

Score Breakdown

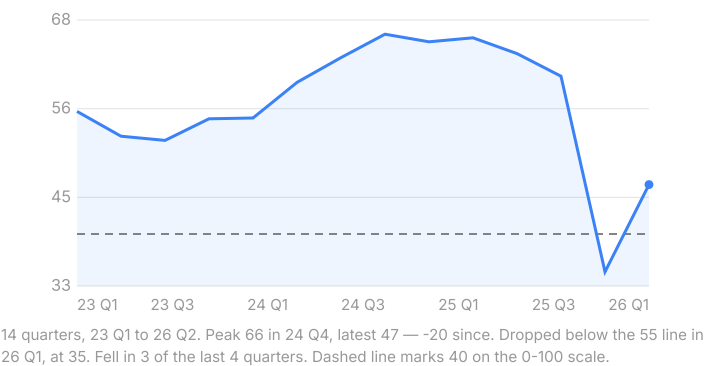
Profitability	16/100
Growth	40/100
Momentum	70/100
Quality	60/100
Earnings Quality	70/100
Balance Sheet	44/100
Value	35/100
Risk (safety)	80/100
Overall	46.5/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
IQV	56
IDXX	80
ILMN	58
A	71
MTD	63
NTRA	50
WAT	47

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

47 / 100

IS Score 46.5 / 100 · -19.8 from peak of 66

Quarter	Business Quality
23 Q1	56
23 Q2	54
23 Q3	53
23 Q4	58
24 Q1	58
24 Q2	62
24 Q3	66
24 Q4	66
25 Q1	65
25 Q2	64
25 Q3	60
25 Q4	35
26 Q1	47

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 77 / 100 · Power +54 · 18 of 22 indicator votes bullish

Date	Price Structure
07-23	104%
08-13	104%
09-03	32%
09-25	104%
10-16	64%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 47, price structure 77 out of 100, so the price reads better than the business does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 46.5	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 64 → 61 → 35 → 47	the direction matters more than the level
Technical vote share back above 50%	now 64%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,189 → now 1,189	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

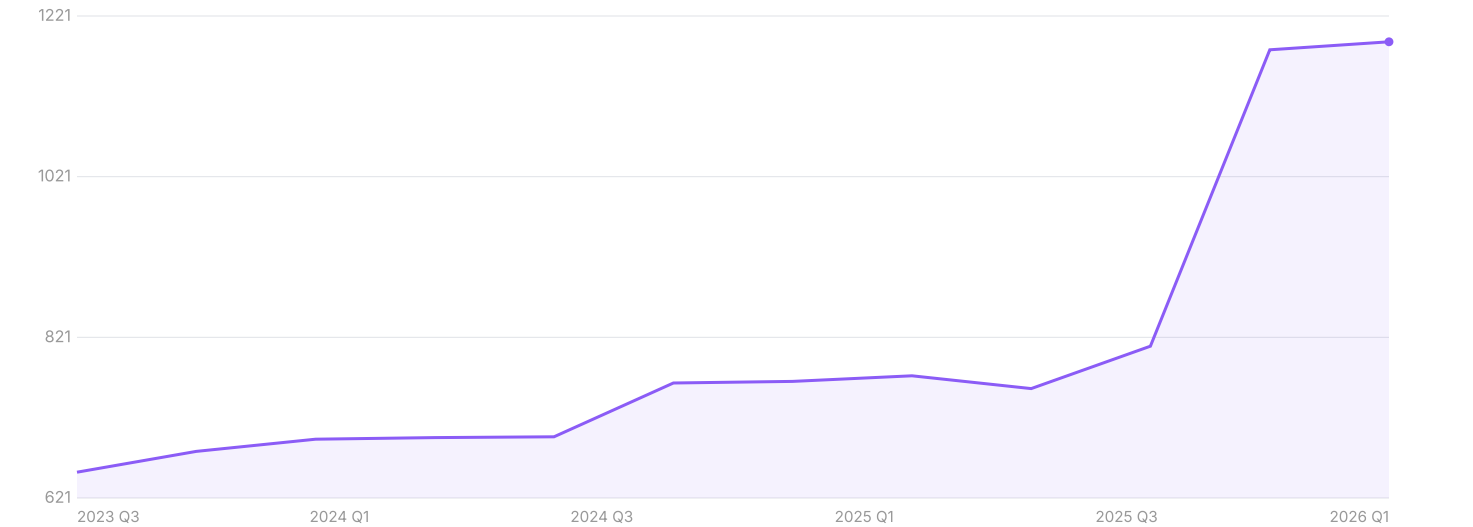
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1179 up / 1014 down net +165 funds	INSTITUTIONS ADDED (13F) 10 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,189 · latest 1,189 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	1,189	98.8M	\$35.1B	100.6%	ex - outlier 92.0%
2026 Q1	1,179	94.9M	\$27.2B	96.6%	
2025 Q4	810	57.7M	\$21.4B	58.7%	
2025 Q3	757	57.3M	\$17.0B	58.4%	
2025 Q2	773	58.4M	\$20.3B	59.5%	
2025 Q1	766	57.7M	\$21.1B	58.8%	
2024 Q4	764	57.2M	\$21.0B	58.2%	
2024 Q3	697	56.5M	\$20.0B	57.6%	
2024 Q2	696	56.9M	\$16.3B	58.0%	
2024 Q1	694	58.5M	\$20.1B	59.6%	
2023 Q4	679	59.1M	\$19.2B	60.1%	
2023 Q3	653	57.3M	\$15.7B	58.3%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2026-06 reads 100.60%. Institutions cannot hold more of a company than exists. The reported 98.8M shares exceed the 98.2M outstanding, and a single filer accounts for the excess: **BlackRock, Inc.** reports 8,484,939 shares against 8,543,014 the prior quarter, a 1x jump, which alone would be 8.6% of the company. Excluding that filing, ownership is 92.0%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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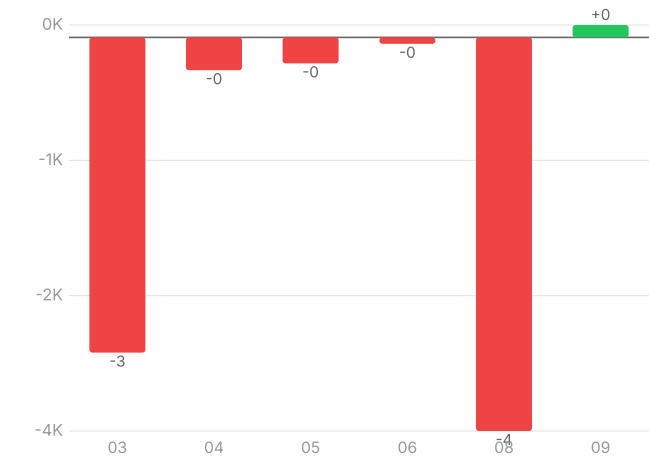
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Knight Heather	director	2026-09-30	A-Award	57	—	1,338
Jiang Wei	director	2026-09-30	A-Award	57	—	3,630
Kuebler Christopher A	director	2026-08-06	EXERCISE	3,626	\$0.49M	21,434
Kuebler Christopher A	director	2026-08-06	SELL	3,626	\$1.44M	17,808
Kuebler Christopher A	director	2026-08-06	EXERCISE	3,626	\$0.49M	0
Knight Heather	director	2026-06-30	A-Award	63	—	1,281
Jiang Wei	director	2026-06-30	A-Award	67	—	3,573
Carpio Robert L Iii	SVP Waters Analytical Sciences	2026-06-24	TAX W/H	189	\$0.07M	3,426

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	1	3,626	\$1.4M	Counted
P — Open-market purchases	2	1,500	\$0.5M	Counted
M — Exercises (paired A/D)	1	3,626	\$0.5M	None — mechanics
F — Tax withholding	6	5,266	\$1.6M	None — compensation

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Two-Way Flow	OPEN-MARKET SELLS \$1.4M 1 txns / 6 mo	OPEN-MARKET BUYS \$0.5M 2 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-06	Kuebler Christopher A	3,626	\$1.4M
2024-05-15	Kuebler Christopher A	4,000	\$1.4M
2024-03-13	Baddour Linda	500	\$0.2M
2023-12-15	Pratt Jonathan M	2,116	\$0.7M
Trailing 12 mo	1 filings	3,626	\$1M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-05-15	SCHEDULE 13G/A	Fundsmith LLP	4.40%	4.3M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.49%	7.4M sh
2026-04-24	SCHEDULE 13G/A	BlackRock, Inc.	7.80%	7.6M sh
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Kevin Hern	House	SELL	\$1,001 - \$15,000	2026-08-13	2026-09-02
Kevin Hern	House	SELL	\$1,001 - \$15,000	2026-08-13	2026-09-02
Kevin Hern	House	SELL	\$1,001 - \$15,000	2026-08-12	2026-09-02
Tommy Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-05-03	2024-06-14
Tommy Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-05-03	2024-06-13
Thomas Hawley Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-05-03	2024-06-13
HOUSE 12-MO 24 trades 9 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,179	13F SHARES 95M 96.6% of shares out	NEW / CLOSED 466 / 82 positions, QoQ	INCREASED / REDUCED 577 / 108 positions, QoQ	
PUT/CALL (13F) 0.90 option positions	FREE FLOAT 99.9% 98M sh			

2.8 · Largest Reporting 13F Managers

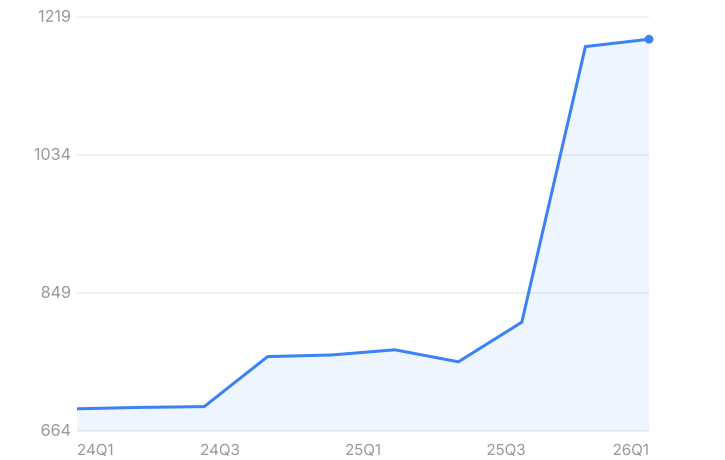
MANAGER	SHARES	VALUE
Assenagon Asset Management S.A.	140,202	\$62M
Schaper Benz & Wise Investment Cou	102,776	\$45M
Fjarde Ap-Fonden /Fourth Swedish N	33,877	\$15M
Mn Services Vermogensbeheer B.V.	28,659	\$13M
Czech National Bank	28,229	\$12M
Td Waterhouse Canada Inc.	25,135	\$11M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

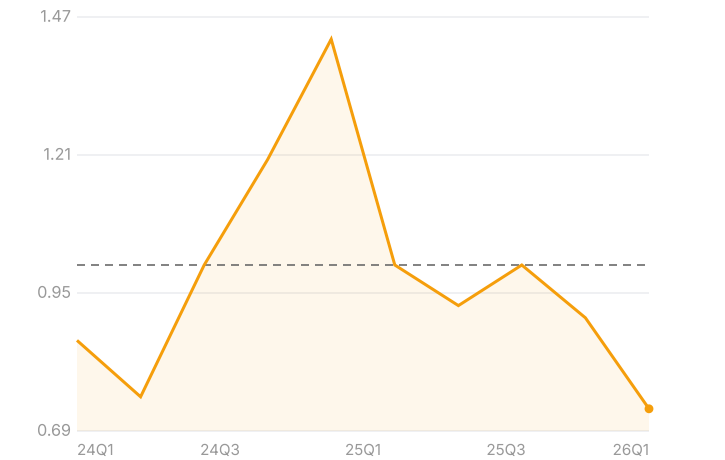
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$1.4B
VTI	0.1%	\$1.4B
VTSAX	0.1%	\$1.4B
VSMPX	0.1%	\$1.4B
VFIAX	0.1%	\$1.1B
VOO	0.1%	\$1.1B

13F Filers Holding WAT — quarterly



Institutional Put/Call — quarterly

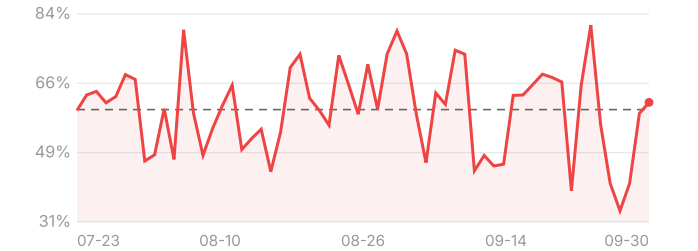


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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

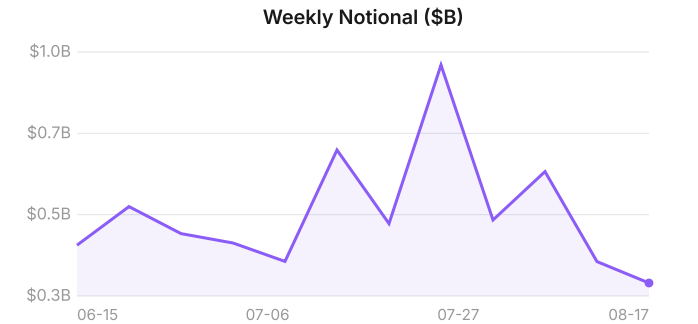


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 61.5% 2026-10-15	20-DAY AVG 56.5% 50-day 59.7%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 60% · N: 92% · B: 69% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

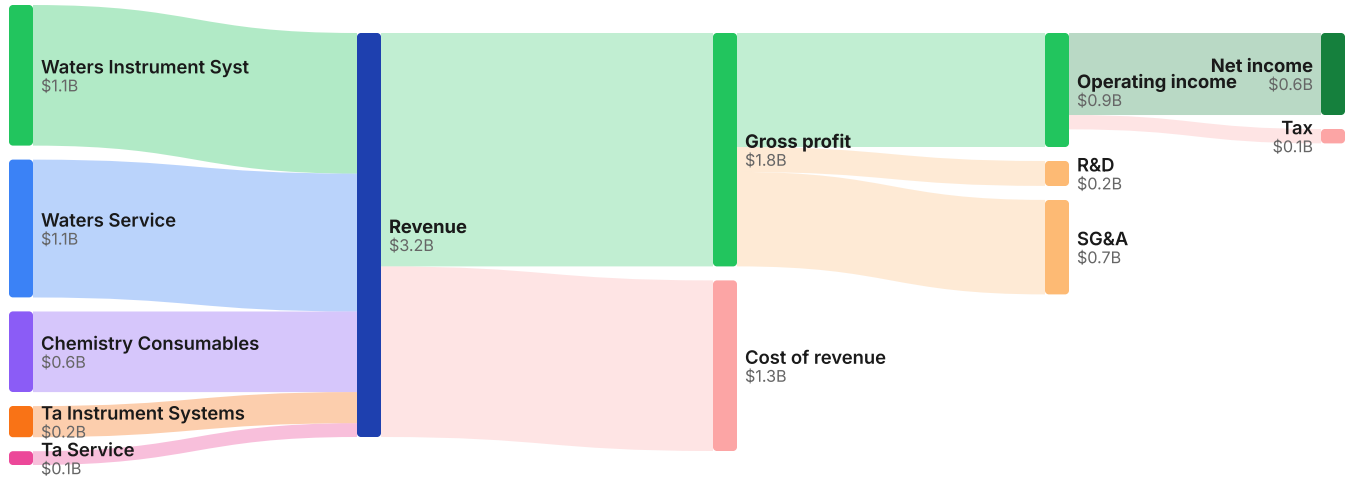


Where WAT Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	2.0M	34 sh
Sgmt Sigma X2	1.2M	33 sh
Mlix Instinct X	0.9M	52 sh
Ebxl Level Ats	0.9M	25 sh
Mstx Ms Trajectory Cross (Ats-1)	0.7M	25 sh
Mspl Ms Pool (Ats-4)	0.7M	78 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Waters Corporation revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

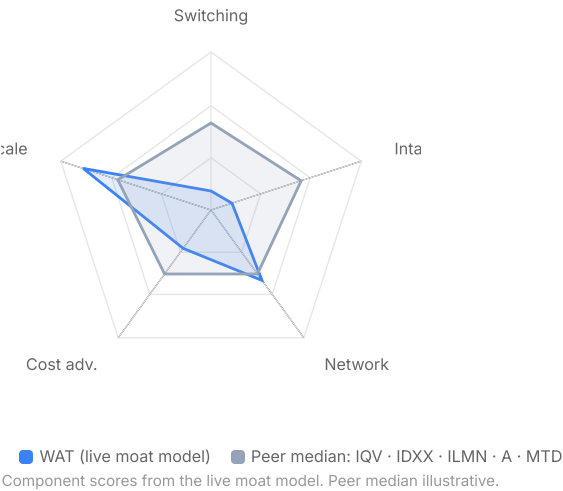
REGION	REVENUE	SHARE
Americas	\$1.2B	37%
Asia Pacific	\$1.0B	33%
Europe	\$963M	30%

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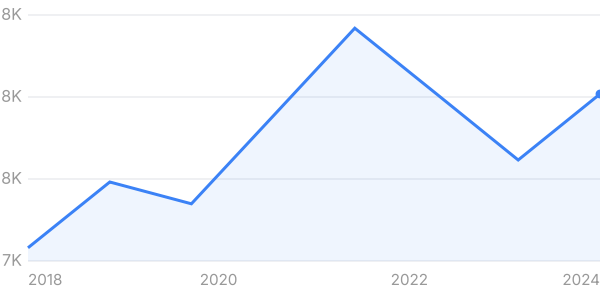
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 34/100 NONE

Moat score 34/100 — None; primary source Efficient Scale.



3.8 · Employees (SEC filings)



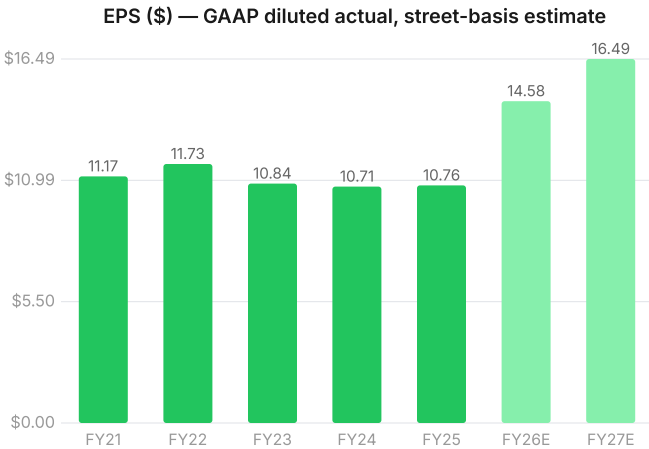
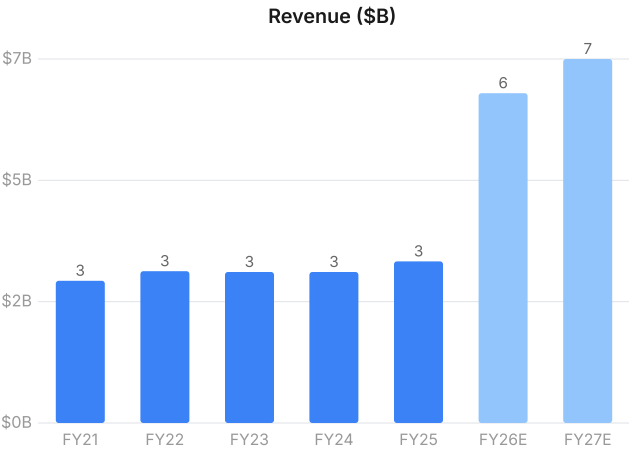
19 CORPORATE INFORMATION — KEY OFFICERS

7,900 employees

OFFICER	TITLE
Udit Batra	President, Chief Executive Officer & Director
Amol Chaubal	Senior Vice President & Chief Financial Officer
Robert L. Carpio	Senior Vice President of Waters Analytical Sciences
Jianqing Y. Bennett	Senior Vice President of Waters Advanced Diagnostics Division

20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

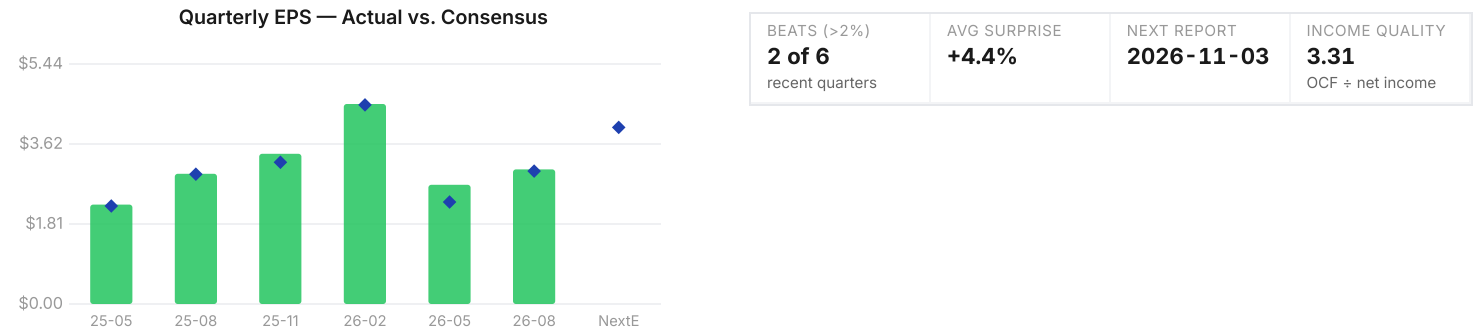


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

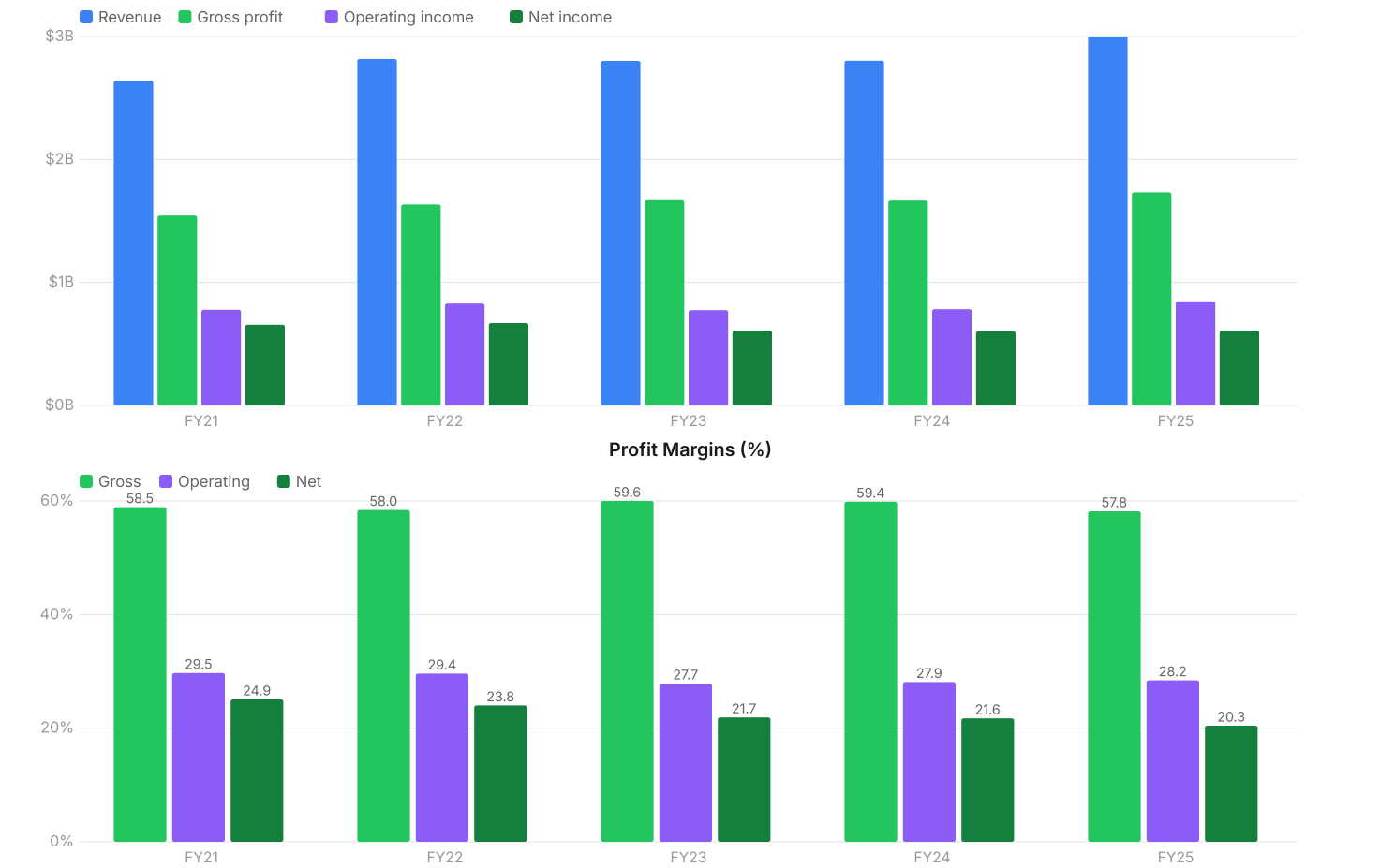
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

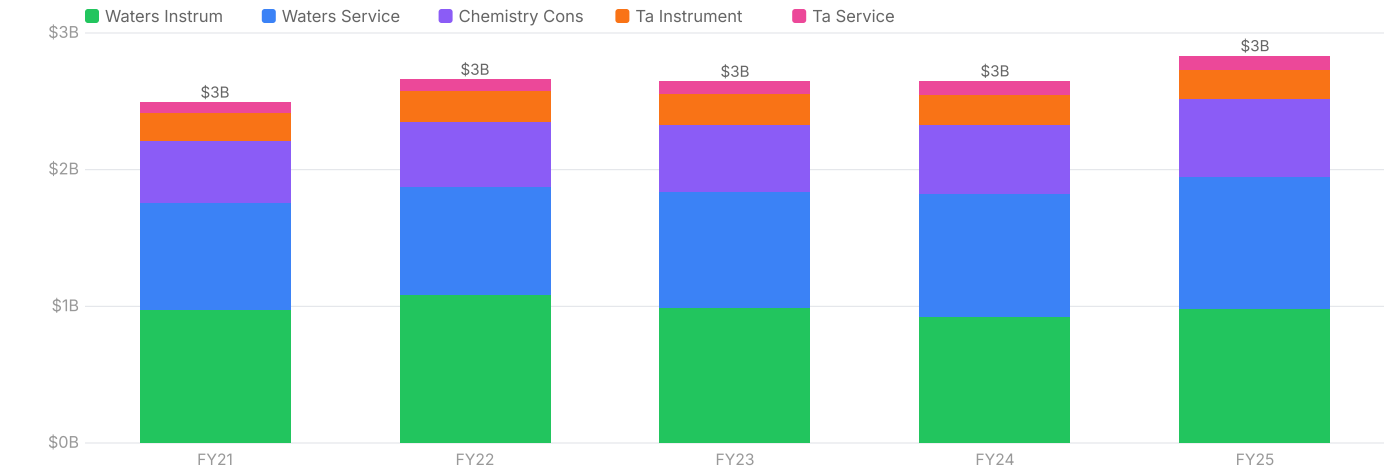
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+17.8%	+6.7%	-0.5%	+0.1%	+7.0%
Gross profit	+19.9%	+5.8%	+2.2%	-0.2%	+4.0%
Operating income	+27.3%	+6.3%	-6.4%	+1.1%	+8.1%
Net income	+32.8%	+2.2%	-9.3%	-0.7%	+0.8%

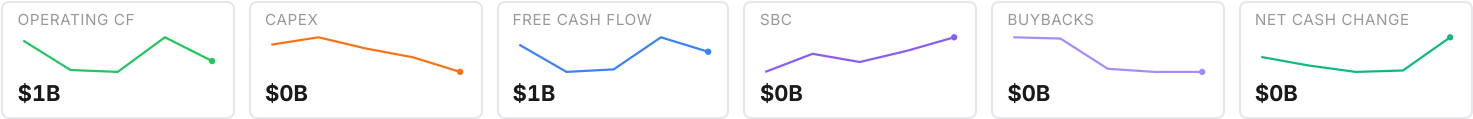
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	2.8	3.0	3.0	3.0	3.2	
Cost of revenue	1.2	1.2	1.2	1.2	1.3	
Gross profit	1.6	1.7	1.8	1.8	1.8	
R&D expense	0.2	0.2	0.2	0.2	0.2	
SG&A expense	0.6	0.7	0.7	0.7	0.7	
Operating income	0.8	0.9	0.8	0.8	0.9	
EBITDA	1.0	1.0	1.0	1.0	1.0	
D&A	0.1	0.1	0.2	0.2	0.2	
Pretax income	0.8	0.8	0.7	0.8	0.8	
Income tax	0.1	0.1	0.1	0.1	0.1	
Net income	0.7	0.7	0.6	0.6	0.6	
Diluted EPS (\$)	11.17	11.73	10.84	10.71	10.76	
Diluted shares (M)	62	60	59	60	60	

CASH FLOW TRENDS

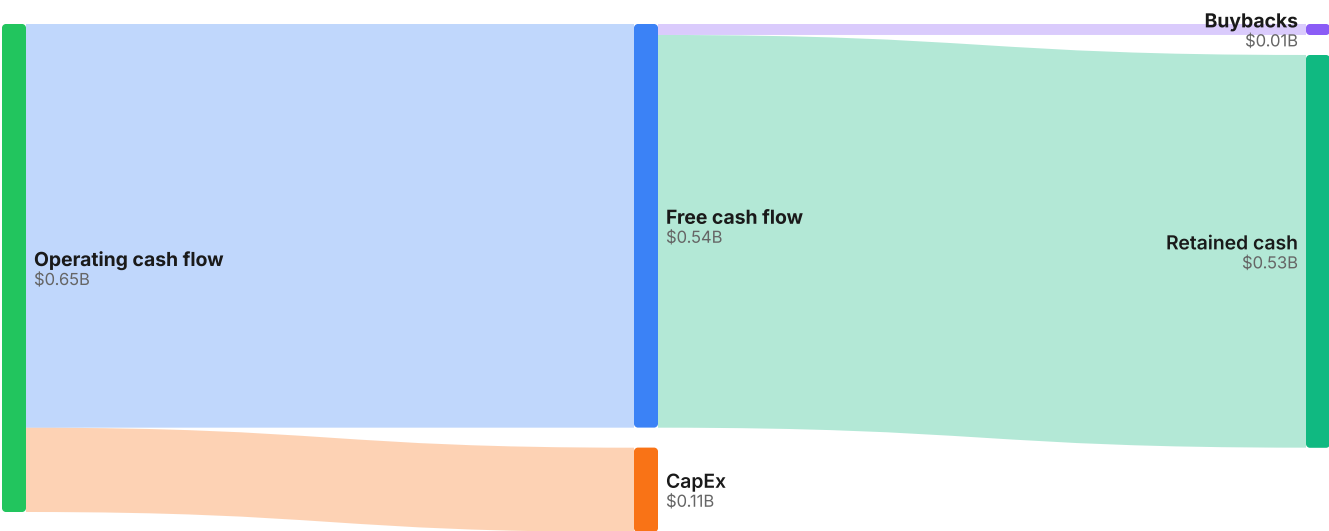
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

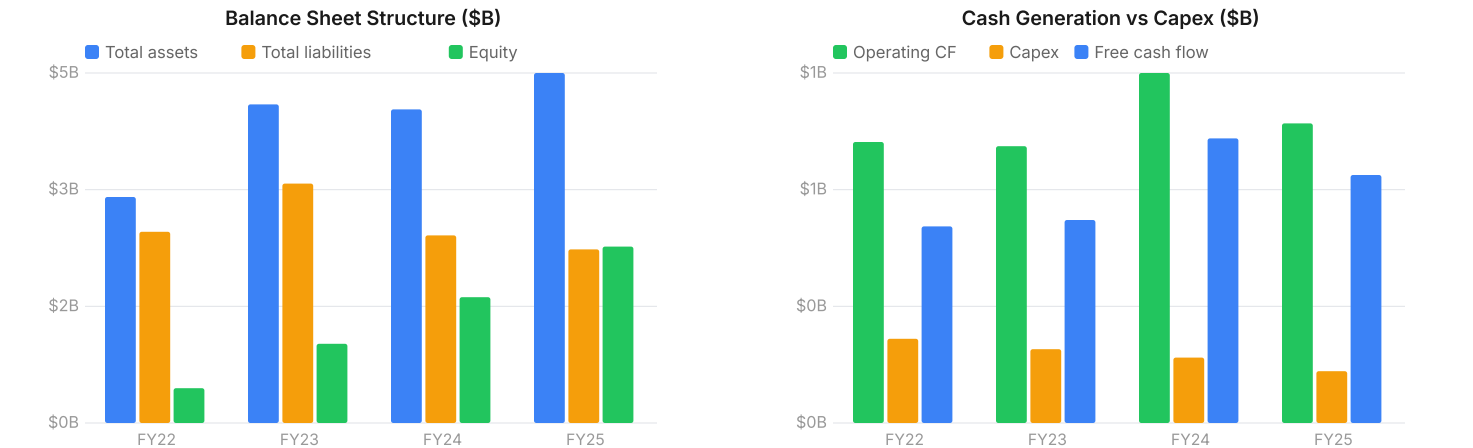
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.5	0.4	0.3	0.6	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	0.7	0.7	0.7	0.8	
Total current assets	1.8	1.8	1.7	2.0	
PP&E (net)	0.7	0.7	0.7	0.6	
Goodwill + intangibles	0.7	1.9	1.9	1.9	
Total assets	3.3	4.6	4.6	5.1	
Accounts payable	0.1	0.1	0.1	0.0	
Short-term debt	0.1	0.1	0.0	0.0	
Deferred revenue	0.2	0.3	0.3	0.0	
Total current liabilities	0.8	0.8	0.8	0.0	
Long-term debt	1.5	2.3	1.6	1.4	
Total liabilities	2.8	3.5	2.7	2.5	
Shareholders' equity	0.5	1.2	1.8	2.6	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.7	0.6	0.6	0.6	
D&A	0.1	0.2	0.2	0.2	
Stock-based compensation	0.0	0.0	0.0	0.1	
Working capital change	(0.3)	(0.2)	(0.1)	(0.3)	
Operating cash flow	0.6	0.6	0.8	0.7	
Capital expenditures	(0.2)	(0.2)	(0.1)	(0.1)	
Investing cash flow	(0.1)	(1.4)	(0.1)	(0.2)	
Buybacks	(0.6)	(0.1)	(0.0)	(0.0)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	0.1	0.8	(0.7)	(0.2)	
Financing cash flow	(0.5)	0.8	(0.7)	(0.2)	
Free cash flow	0.4	0.4	0.6	0.5	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	231.1%	162.3%	77.6%	42.8%	29.3%	2%	
ROA	23.3%	22.2%	16.2%	13.9%	13.3%	0.7%	
ROIC	50.5%	43.7%	22.3%	21.8%	21.2%	1.3%	
Gross margin	58.5%	58.0%	59.6%	59.4%	57.8%	50.8%	
Operating margin	29.5%	29.4%	27.7%	27.9%	28.2%	8.0%	
Net margin	24.9%	23.8%	21.7%	21.6%	20.3%	3.6%	
EBITDA margin	35.3%	34.2%	33.9%	35.0%	32.0%	20.5%	
FCF margin	20.8%	14.7%	15.0%	20.9%	17.1%	—	
VALUATION							
P/E	33.03	28.87	30.40	34.69	35.32	108.7	
P/B	62.27	40.50	16.97	12.10	8.86	2.8	
P/S	8.22	6.88	6.60	7.48	7.17	9.24	
P/FCF	39.53	46.86	44.16	35.71	42.05	107.7	
EV/EBITDA	24.34	21.25	21.55	22.68	22.95	50.1	
EV/Revenue	8.59	7.27	7.30	7.94	7.43	10.3	
Earnings yield	3.0%	3.5%	3.3%	2.9%	2.8%	0.39%	
FCF yield	2.5%	2.1%	2.3%	2.8%	2.4%	0.93%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	2.39	2.24	2.22	2.11	—	1.86	
Quick ratio	1.87	1.66	1.57	1.51	—	1.29	
Debt / equity	4.36	3.30	2.12	0.93	0.55	0.35	
Debt / assets	51.7%	50.7%	52.8%	37.4%	27.7%	21.2%	
Net debt / EBITDA	1.05	1.16	2.04	1.33	0.80	4.96	
Interest coverage	18.94	18.17	8.45	9.42	12.82	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.94	0.93	0.75	0.64	0.66	0.19	
Receivables turnover	4.70	4.45	4.15	4.12	4.05	2.3	
DSO (days)	78	82	88	89	90	156	
DPO (days)	27	28	27	28	14	138	
Cash conversion cycle	155	173	209	212	223	238	
GROWTH (YoY)							
Revenue growth	17.8%	6.7%	-0.5%	0.1%	7.0%	—	
Net income growth	32.8%	2.2%	-9.3%	-0.7%	0.8%	—	
EPS growth	35.2%	5.2%	-8.7%	-1.2%	0.6%	—	
FCF growth	-6.3%	-24.7%	1.4%	40.1%	-12.9%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	11.28	11.87	10.83	10.69	10.75	1.69	
Book value / share	5.98	8.46	19.40	30.66	42.86	154.73	
Revenue / share	45.36	49.83	49.85	49.60	52.96	47.29	
FCF / share	9.43	7.31	7.46	10.39	9.03	4.06	
Cash / share	9.27	8.07	6.68	5.45	9.84	5.49	
SHAREHOLDER RETURN & SCORES							
Buyback yield	2.8%	3.1%	0.4%	0.1%	0.1%	0.04%	
Altman Z-Score	10.74	10.20	7.62	9.37	7.02	3.6	
Piotroski F-Score	7	6	4	6	5	5/9	
Beneish M-Score	-2.52	-2.19	-2.08	-2.54	-2.34	-0.61	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	3.6	Safe (>2.99)	Safe	
Income quality	3.31	Cash-backed	OCF ÷ net income	
Beneish M-Score	-0.61	Elevated	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.81	Revenue stability	0.56
Interest burden		0.61	Earnings stability	0.49
Operating margin		7.3%	Earnings persistence	0.50
Asset turnover		0.32×	Revenue CAGR 3y	15.8%
Financial leverage		1.70×	EPS CAGR 3y	-47.1%
= ROE		2%	FCF CAGR 3y	1.0%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.04%	DIVIDEND YIELD 0.00%	TOTAL SHAREHOLDER RETURN -0.02% cash yield	SBC / REVENUE 1.6% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
IQV	\$43.9B	32.8	23%	5.9%	+8.2%	7/9	+29.8%
IDXX	\$44.1B	39.4	74%	27.8%	+12.8%	9/9	-12.1%
ILMN	\$39.6B	48.5	32%	17.9%	+4.9%	7/9	+173.7%
A	\$48.8B	34.0	21%	19.3%	+8.6%	7/9	+22.6%
MTD	\$32.5B	36.4	-736%	22.7%	+6.9%	8/9	—
NTRA	\$56.7B	-289.3	-13%	-8.9%	+37.8%	6/9	—
DGX	\$25.9B	24.6	14%	10.5%	+9.9%	8/9	—
LH	\$25.8B	26.1	12%	8.0%	+6.4%	8/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

37 Analysts



MEAN TARGET (QTR) \$461.82 11 targets	TARGET VS. PRICE +5.7% last-quarter mean	NEXT REPORT 2026-11-03 street \$4.00
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$6.46B	\$6.48B / \$6.45B	\$14.58	\$14.63 / \$14.52	12
FY2027	\$7.13B	\$7.30B / \$7.04B	\$16.49	\$17.73 / \$15.95	14
FY2028	\$7.55B	\$7.96B / \$7.40B	\$18.41	\$22.39 / \$14.70	5

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$501.67	+14.8%	3
Last Quarter	\$461.82	+5.7%	11
Last Year	\$425.97	-2.5%	29
All Time	\$404.29	-7.5%	45

Rolling mean of published targets vs. last close \$436.95. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

B-

DCF3/5

ROE2/5

ROA4/5

DEBT/EQ2/5

P/E1/5

P/B3/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$433.25	+3.70	+0.85%	Above
SMA 50	\$420.53	+16.42	+3.90%	Above
SMA 200	\$366.23	+70.72	+19.31%	Above
EMA 9	\$435.55	+1.40	+0.32%	Above
EMA 21	\$431.15	+5.80	+1.35%	Above
EMA 50	\$418.46	+18.49	+4.42%	Above
EMA 200	\$379.26	+57.69	+15.21%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 77/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +54

18 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

90

80

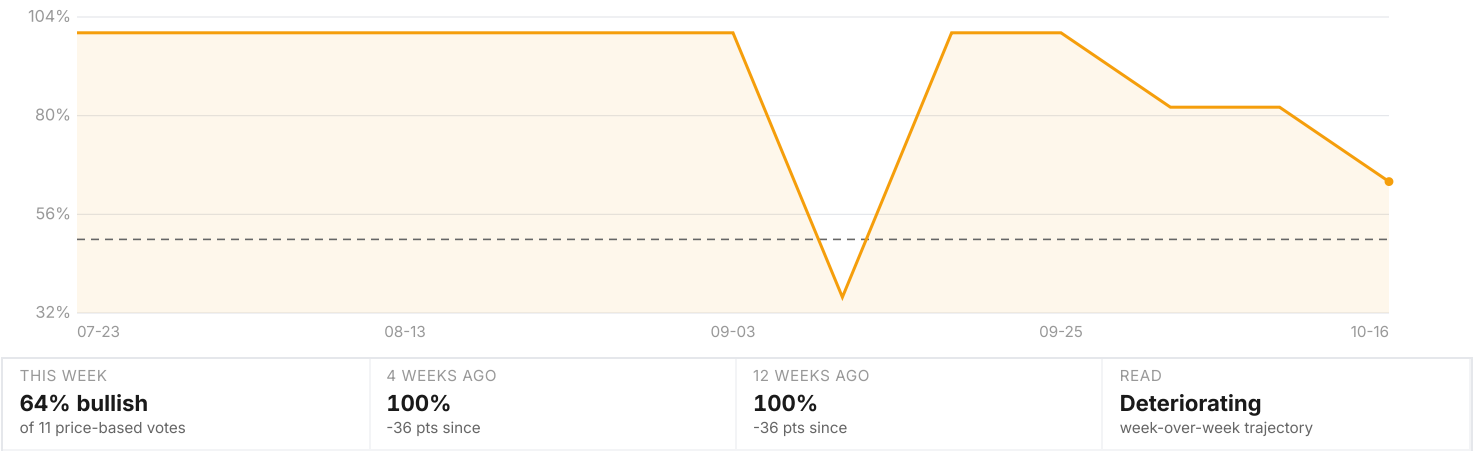
81

83

38

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



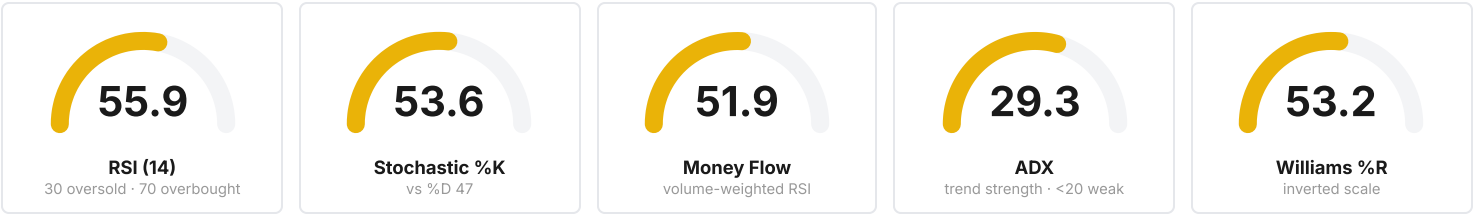
INDICATOR VOTE GRID

18 bull / 4 bear

● Price vs SMA 20	\$433.25	● Price vs SMA 50	\$420.53	● Price vs SMA 200	\$366.23
● EMA 9/21 Cross	435.6/431.1	● SMA 50/200	Golden	● ADX Direction	ADX 29
● Supertrend	\$409	● Parabolic SAR	\$451	● SMA Slope	0.770
● RSI	55.9	● Stochastic K/D	54/47	● StochRSI K/D	36/26
● Williams %R	-53	● CCI	87	● TSI vs Signal	14.9
● CMO	11.8	● ROC	2.78%	● OBV Signal	Distrib
● Chaikin MF	0.020	● MFI	52	● Force Index	1M
● Elder Ray Bull	17.24				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$443.02 / \$450.25 / \$456.35	S1 / S2	\$436.92 / \$429.69
Bollinger (20,2)	\$419.73 – \$446.76	Squeeze	ON
52-wk range	\$282.77 – \$454.54	Off 52-wk high	-3.9%
ATR (14)	\$12.68 (2.9%)	Historical vol	25.3%

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34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.5% Jan 50%	-1.3% Feb 45%	+0.8% Mar 62%	+0.3% Apr 50%	+0.3% May 55%	+1.8% Jun 65%	+1.3% Jul 50%	-1.1% Aug 55%	+0.1% Sep 55%	+1.7% Oct 60%	+2.6% Nov 70%	+0.5% Dec 50%
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Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	WAT	S&P 500
Weekly volatility (σ , 1y)	4.91%	1.83%
Best / worst week (1y)	+15.6% / -14.3%	—
Max drawdown (5y, monthly)	-37.4%	—
1-week VaR (95%)	-8.5%	—
Beta (5y)	1.19	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

WAT EQUITY WEATHER (LIVE)
PARTLY CLOUDY · +17

Trend

Momentum

Volume

Volatility

Breadth

+42

+15

+39

-30

-30

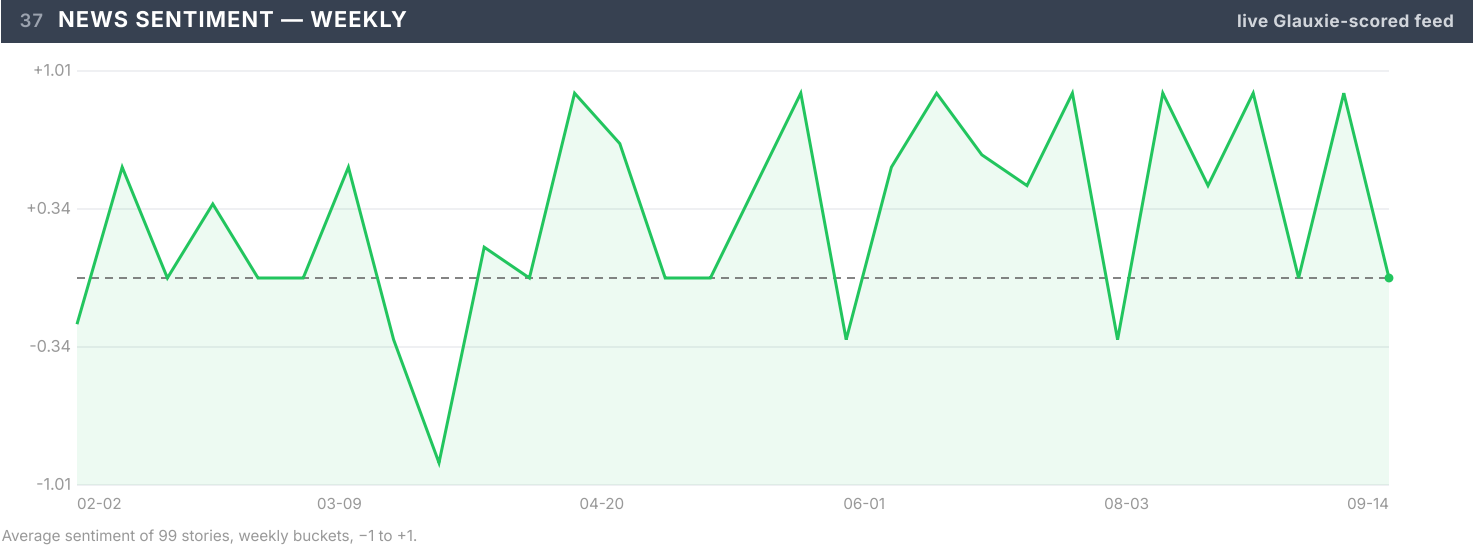
MARKET REGIME (2026-10-16)
NEUTRAL

VIX
19.99
Normal

DOW THEORY
Confirmed
Bearish

SPY / QQQ TSI
7.2 / 4.7
trend strength

SECTOR STRENGTH
46/100
breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +16.8 +33.8 vs industry	TREND +42.5 +49.7 vs industry	MOMENTUM +15.2 +42.2 vs industry	VOLUME +38.8 +38.8 vs industry
--	--	---	---

READING	WAT	MEDICAL - DIAGNOSTICS & RESEARCH N=227	HEALTHCARE N=5,272	ALL US SYMBOLS N=70,435
Overall	+16.8	-17.0	-24.0	-20.5
Trend	+42.5	-7.2	-25.6	-21.3
Momentum	+15.2	-27.0	-28.5	-15.8
Volume	+38.8	+0.0	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

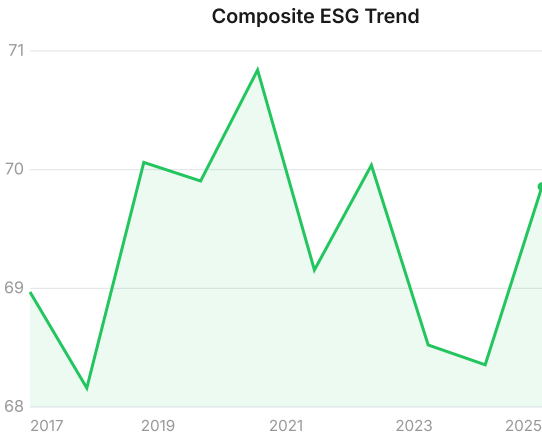
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Udit Batra, Ph.D., President & CEO	\$14.0M	70% equity+incentive
Amol Chaubal, SVP & CFO	\$3.8M	65% equity+incentive
Jianqing Y. Bennett, SVP, TA & Clinical Divi	\$3.0M	61% equity+incentive
Robert Carpio III, SVP, Waters Division	\$2.8M	62% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	64
Social	67
Governance	78
Composite ESG	70



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-08-21	Officer/Director Change; Other Events	5.02,8.01
2026-08-04	Earnings Release; Exhibits	2.02,9.01
2026-05-22	Shareholder Vote	5.07
2026-05-05	Earnings Release; Exhibits	2.02,9.01
2026-03-23	Material Agreement; Financial Obligation; Other Events; Exhibits	1.01,2.03,8.01,9.01
2026-03-16	Other Events; Financial Statements and Exhibits	8.01,9.01
2026-02-09	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2026-02-09	Entry into Material Definitive Agreement; Completion of Acquisition or	1.01,2.01,2.03,5.02,7.01,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT

sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-27 to 2026-08-04
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	114 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-03-31 to 2026-09-30
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-03-27 to 2026-05-15
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.