

Becton, Dickinson (BDX)

\$200.89 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$196.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 02/02/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: B

Growth: C

Momentum: C

Summary

BD's continued focus on research and development (R&D) and progress toward meeting its 2025 strategy raises optimism. Its plans to boost its production capacity to meet growing demand from U.S. hospitals and health systems are encouraging. The deal to combine its Biosciences (BDB) & Diagnostic Solutions (DS) businesses with Waters looks promising. Regulatory approvals and product launches over the past few months bode well. The Zacks model expects BD's total revenues and adjusted earnings per share to exhibit a CAGR of 5.8% and 6.8%, respectively, between fiscal 2024 and 2027. Yet, BD's operation in a significantly consolidated and competitive medical technology industry is worrying. Macroeconomic concerns and the possibility of future pandemics are discouraging. Forex volatility prevails. A weak solvency is an added concern.

Data Overview

52 Week High-Low	\$251.99 - \$162.29
20 Day Average Volume (sh)	1,807,940
Market Cap	\$57.3 B
YTD Price Change	-11.5%
Beta	0.25
Dividend / Div Yld	\$4.20 / 2.1%
Industry	Medical - Dental Supplies
Zacks Industry Rank	Bottom 40% (144 out of 243)

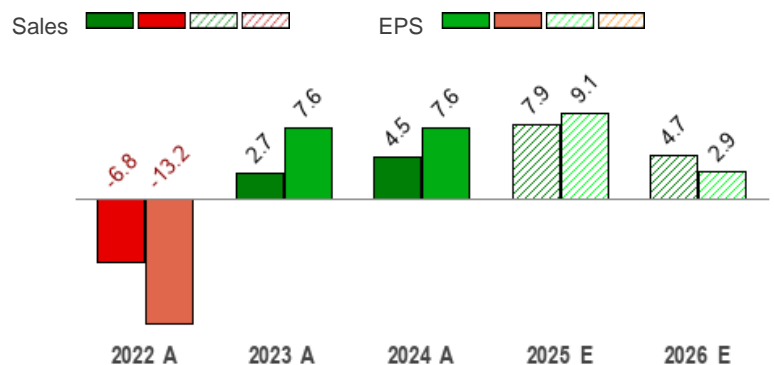
Last EPS Surprise	1.0%
Last Sales Surprise	0.0%
EPS F1 Est- 4 week change	0.1%
Expected Report Date	02/04/2026
Earnings ESP	0.8%

P/E TTM	13.9
P/E F1	14.0
PEG F1	2.4
P/S TTM	2.6

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027					
2026	5,378 E	5,527 E	5,752 E	6,228 E	22,885 E
2025	5,168 A	5,272 A	5,509 A	5,890 A	21,840 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027					
2026	3.23 E	3.51 E	3.77 E	4.24 E	14.75 E
2025	3.43 A	3.35 A	3.68 A	3.96 A	14.40 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 10/14/2025.

Overview

Based in Franklin Lakes, NJ, Becton, Dickinson and Company, commonly known as BD, is a medical technology company engaged principally in the development, manufacture and sale of medical devices, instrument systems and reagents.

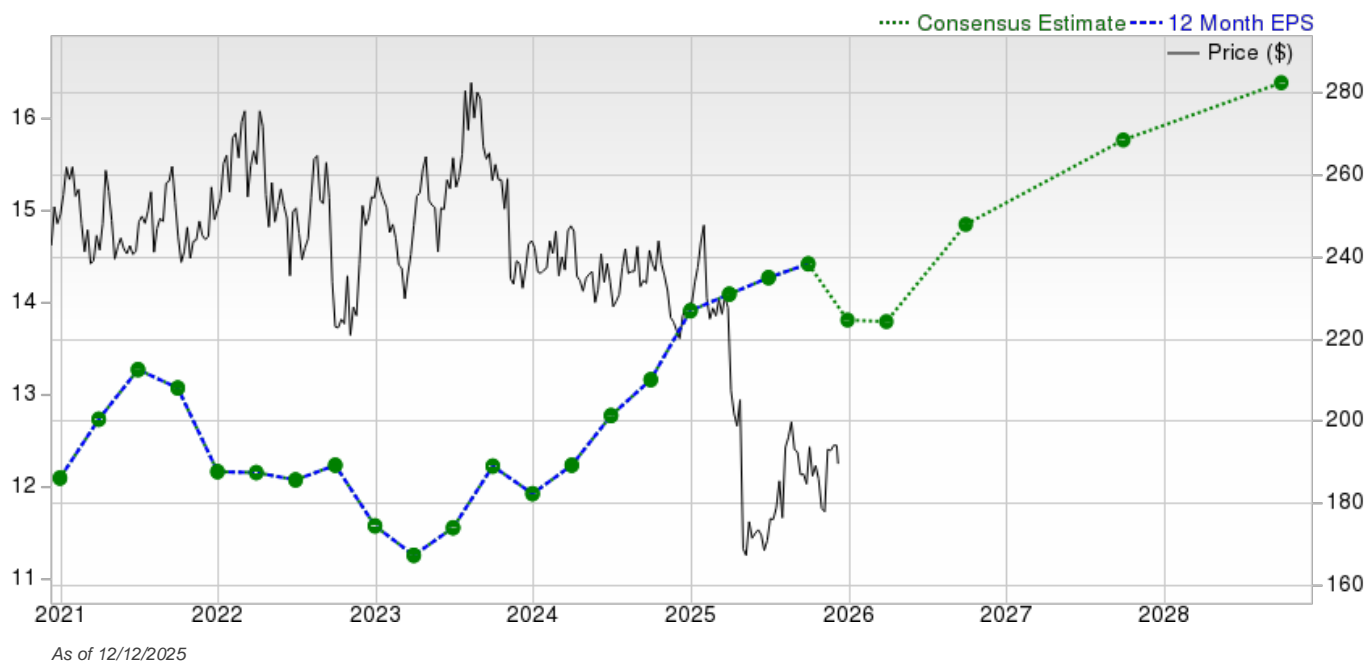
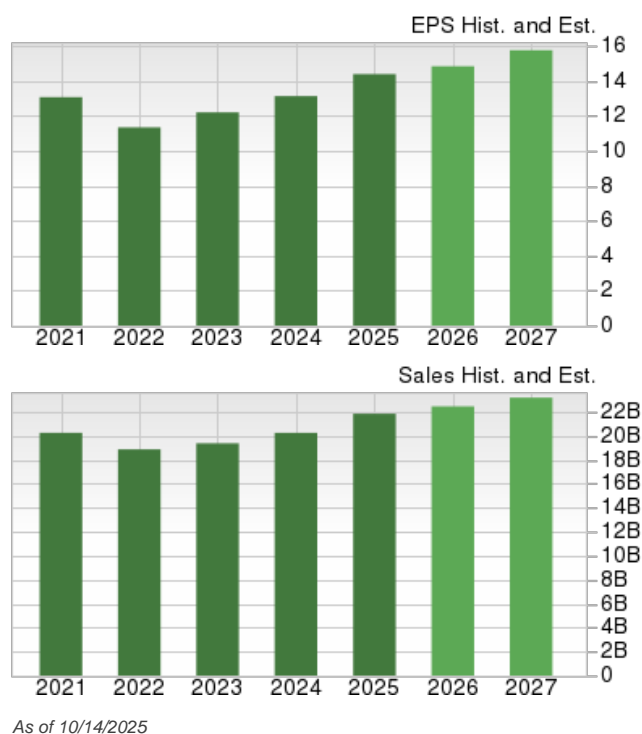
BD's operations consist of three business segments: BD Medical, BD Life Sciences and BD Interventional.

In fiscal 2024, BD's revenues increased 4.2% to \$20.18 billion.

BD Medical (49.9% of fiscal 2024 revenues, up 6% from FY23): BD Medical produces a broad array of medical technologies and devices to help improve healthcare delivery in a wide range of settings. The primary customers served by BD Medical are hospitals and clinics and pharmaceutical companies, among others.

BD Life Sciences (25.7%, up 1.1%): BD Life Sciences provides products for the safe collection and transport of diagnostics specimens, instruments and reagent systems to detect a broad range of infectious diseases, healthcare-associated infections and cancers. The segment also produces research and clinical tools that facilitate the study of cells and the components of cells to gain a better understanding of normal and disease processes. The primary customers served by BD Life Sciences are hospitals, laboratories and clinics and pharmaceutical and biotechnology companies, among others. With the emergency use authorization approval of the At Home COVID-19 test, BD Life Sciences also serves patients directly.

BD Interventional (24.7%, up 5.2%): BD Interventional provides vascular, urology, oncology and surgical specialty products that are intended to be used once and then discarded or are either temporarily or permanently implanted. The primary customers served by BD Interventional are hospitals, ambulatory surgery centers, individual healthcare professionals, extended care facilities, alternate site facilities and patients via BD's Homecare business.



Reasons To Buy:

▲ **Strategic Objectives:** BD remains focused on delivering durable growth, creating shareholder value and making appropriate investments for the future. BD 2025, its strategy for value creation, is anchored in three key pillars — grow, simplify and empower. BD's management team aligns the company's operating model and investments with these key strategic pillars through a continuous focus on the underlying objectives.

BD's pillar of growth includes objectives and strategies like developing and maintaining a strong portfolio of leading products and solutions that address significant unmet clinical needs, improve outcomes, and reduce costs and investing in R&D that leads to and expands category leadership as well as results in a robust product pipeline, among others. Under the second pillar, BD's aim includes driving operating effectiveness and margin expansion by increasing factory productivity and asset efficiencies and making strategic investments to advance quality culture and BD's core quality management system to serve its patients and ensure that it is a best-in-class and proactive quality-driven organization.

BD's pillar of empowerment includes objectives like fostering a purpose-driven culture with a focus on the positive impact on all stakeholders like customers, patients, employees and communities and driving sustainability initiatives within BD's organizational units to support enterprise-wide collaboration towards its sustainability strategy.

As BD executes this strategy, it continues to invest in R&D, strategic tuck-in acquisitions, geographic expansion and new product programs to drive further revenue and profit growth. Its ability to sustain its long-term growth will depend on numerous factors, including its ability to expand its core business (including strategic geographical expansion), develop innovative new products, and continue to improve operating efficiency and organizational effectiveness despite continued challenges posed by the global macroeconomic environment.

▲ **Continued Focus on R&D:** A significant element of BD's strategy is to increase revenue growth by focusing on innovation and new product development. New product development requires significant investment in R&D, clinical trials and regulatory approvals. The results of the company's product development efforts may be affected by a number of factors, including its ability to anticipate customer needs, innovate and develop new products and technologies, successfully complete clinical trials and obtain regulatory approvals and reimbursement in the United States and abroad. Also, patents attained by others can preclude or delay BD's commercialization of a product.

BD conducts its R&D activities at its operating units and across global enterprise centers of excellence in the United States, India, China, Singapore, and Ireland. The majority of BD's R&D activities are conducted in North America. Outside North America, BD has a significant R&D presence in Greater Asia and Europe. BD also collaborates with certain universities, medical centers and other entities on R&D programs and retains individual consultants and partners to support its efforts in specialized fields. BD's focus on its R&D activities is enabling the company to develop new products and launch them. This, in turn, is enabling BD to solidify its foothold and beat the competition.

In August, BD announced plans to invest more than \$35 million to expand prefilled flush syringe manufacturing at its Columbus, NE, facility to increase the resiliency of the U.S. health care system. The investments are expected to support new BD PosiFlush Prefilled Flush Syringe production lines, product innovation and operational efficiencies, enabling BD to produce hundreds of millions of additional units annually to meet growing demand from U.S. hospitals and health systems.

In July, BD announced the first pharma-sponsored combination product clinical trial using the BD Libertas Wearable Injector for subcutaneous delivery of complex biologics.

R&D expenses, as a percentage of revenues, in the third quarter of fiscal 2025 and the nine-month period ended June 30, 2025, were 5.4% and 5.9%, respectively. The Zacks model expects the R&D expenses to record a CAGR of 7.3% between fiscal 2024 and 2027. For fiscal 2025, R&D expenses are anticipated to increase 6.6%.

▲ **Strategic Deals:** BD has been making impressive progress with respect to inking strategic deals over the past few months. In July, BD announced a definitive agreement to combine its BDB and DS business with Waters Corporation to create an innovative life science and diagnostics leader with pioneering technologies and an industry-leading financial outlook. The agreement is valued at approximately \$17.5 billion. Per BD's management, the combination will likely double the company's accessible market to approximately \$40 billion and enable it to accelerate value creation in multiple high-growth adjacencies, such as bioseparations, bioanalytical characterization and multiplex diagnostics, while increasing the ratio of BD's annually recurring revenues.

In February, it announced its plans to pursue a plan to separate BDB and DS business from the rest of BD to enhance strategic focus and growth-oriented investments and capital allocation for both BD and the separated business and enhance value creation for shareholders.

In January, BD announced a framework collaboration agreement with the developer of laboratory automation solutions, Biosero. The agreement aims to enable and facilitate robotic arm integration with BD flow cytometry instruments to accelerate drug discovery and development. The same month, BD announced that the not-for-profit healthcare organization, Carilion Clinic, became the first health system in the state and the Southeastern United States to provide its patients with needle-free blood draws using the BD PIVO Pro Needle-free Blood Collection Device.

▲ **Regulatory Approvals:** BD's medical technology products and operations are subject to regulation by the U.S. FDA and various other federal and state agencies, as well as by foreign governmental agencies. The company requires approval from these agencies prior to commercialization of its products. A new product raises the potential for additional revenues, supporting top-line growth. However, any delay or failure to gain approval will hurt BD's prospects and may lead to the write-off of investments.

BD's inking of a slew of strategic deals raises our optimism. Regulatory approvals and a plethora of launches over the past few months are also encouraging.

In July, the company received the FDA's 510(k) clearance for the BD Veritor System for SARS-CoV-2. It is a digital test designed to detect COVID-19 antigens in symptomatic individuals in about 15 minutes at doctors' offices, urgent care centers, retail clinics and other convenient points of care.

During the third quarter of fiscal 2025, BD submitted the FDA application for the at-home BD Onclarity HPV (human papillomavirus) Assay that includes a fiber swab for self-collection, is fully automated on the BD COR System and reports more high-risk HPV strains than any other test currently available. The approval is expected in mid-fiscal 2026.

In April, BD received the FDA's 510(k) clearance for the Phasix ST Umbilical Hernia Patch. It is the first and only fully absorbable hernia patch currently available that is designed specifically for umbilical hernias.

▲ **Plethora of Launches:** BD has launched several products in recent times, which has enabled it to solidify its foothold worldwide. On third-quarter fiscal 2025 earnings call, BD's management announced its plans to launch the company's first Made in China for China clinical analyzer in the fiscal fourth quarter. Per management, the BDB business unit's R&D pipeline currently includes more than 25 new product launches across instruments, reagents and informatics, as well as continued expansion in the high-growth Single-cell Multiomics segment.

On the same call, management also confirmed that in the DS business unit, BD is currently on track to launch the next-generation BACTEC in fiscal 2026, supported by continued momentum in blood culture. This is expected to drive renewal of legacy systems and accelerate share gains. In molecular, innovation remains focused on leveraging the increased BD MAX installed base with the continued growth of IVD revenue per system. In the Medication Delivery Solutions (MDS) business unit, BD recently received the FDA's clearance for CentroVena One, the company's rapid insertion central catheter, and is on track to launch in the fiscal fourth quarter.

In May, the company announced the global commercial launch of BD FACSDiscover A8 Cell Analyzer, featuring BD SpectralFX Technology and BD CellView Image Technology. This is expected to provide leading-edge capabilities to a wider range of scientists across academia and biopharma.

In April, BD announced the commercial launch of Phasix ST Umbilical Hernia Patch following the receipt of the FDA's 510(k) clearance. The same month, BD launched a new advanced hemodynamic monitoring platform, HemoSphere Alta. The platform is equipped with predictive, artificial intelligence (AI)-based algorithms that will likely aid clinicians to address blood pressure instability and optimize blood flow to help avoid potential life-threatening situations during procedures.

The Zacks model expects revenues and adjusted earnings per share to witness a CAGR of 5.8% and 6.8%, respectively, between fiscal 2024 and 2027. According to our model, this will be driven by growth in the Medical (9.1% CAGR) and Interventional (4.5% CAGR) segments. For fiscal 2025, our model predicts revenues and adjusted earnings per share to increase 8.3% and 9.1%, respectively. According to our model, this will be driven by growth in the Medical (up 14.9%) and Interventional (up 4.4%) segments.

Reasons To Sell:

▼ **Macroeconomic Concerns:** Global economic challenges, including rising inflation, volatile capital markets, fluctuating interest rates and currencies, and potential recessions, pose risks to the demand and pricing of BD's products and services. These conditions can disrupt its supply chain, impact production, and increase its borrowing costs, affecting its business. The healthcare industry, vital to the company's operations, faces economic pressures, such as reduced capital spending and labor disputes, which could further impact its product demand.

In fiscal 2024, both domestic and international markets experienced inflationary pressures, which are expected to persist in the future but at lower levels than in recent years. BD purchases many different types of raw materials and components used in its products, some of which are not available from multiple sources. In addition, for quality assurance, cost-effectiveness and other reasons, certain raw materials and components are purchased from sole suppliers. The price and supply of these materials and components have been, and may in the future be, impacted or disrupted for reasons beyond BD's control, including transportation delays and inflationary pricing pressures, among others.

BD's global supply chain faces challenges, including material shortages and shipment disruptions. Despite managing these issues so far, challenges may recur for BD amid continued geopolitical tensions. A significant portion of its sales is generated outside the United States. The company plans to expand further internationally, particularly in emerging markets. These foreign operations expose BD to commercial, political, and financial risks, including currency fluctuations and geopolitical issues, such as the situations in Ukraine, the Middle East, and Asia. Factors like international relations, trade agreements, tax laws, economic sanctions, and intellectual property rights can impact the company's business.

▼ **Weak Solvency With Slight Leverage:** BD exited third-quarter fiscal 2025 with cash and cash equivalents of \$819 million compared with \$763 million at the end of the second-quarter fiscal 2025. The company's current-year debt level is \$1.81 billion, much higher than the cash in hand. Therefore, there appears to be a near-term threat to its solvency.

The balance sheet is somewhat leveraged. Total debt was \$19.34 billion at the end of third-quarter fiscal 2025, up from \$19.27 billion at the end of second-quarter fiscal 2025. The total debt-to-capital was 40.8% at the end of third-quarter fiscal 2025, down from 41.2% at the end of second-quarter fiscal 2025. However, it compares favorably with the total debt-to-capital of the industry, which was at a higher level of 51%.

The times interest earned for the company at the end of third-quarter fiscal 2025 was 4.1X, up from 3.8X at the end of the second-quarter fiscal 2025. This compares unfavorably with the times interest earned for the industry, which is at a higher level (6.3X).

At the end of third-quarter fiscal 2025, the payout ratio was at a moderately high level of 28.5% compared with 28.2% at the end of the second-quarter fiscal 2025. Amid the uncertain macroeconomic environment, the company might have difficulty paying the regular quarterly dividends. However, this compares unfavorably with the payout rate of the industry, which was at a lower level (16.7%).

▼ **Possibility of Future Pandemic:** BD is subject to risks associated with public health crises, such as pandemics and epidemics, including COVID-19, which could result in reductions in the demand for certain of its products. While the direct impact of COVID-19 and many of the preventive measures moderated in fiscal 2023, any resurgence of COVID-19, or the outbreak of any other epidemic or pandemic, or the reinstatement of similar preventive measures in the future could negatively impact the global economy and its business. In addition, public health crises and the resulting volatility in supply and demand may impact BD's global supply-chain network, including shortages in supply or disruptions or delays in shipments, as well as price increases, of certain materials or components used in its products and increases in transportation costs. The COVID-19 pandemic changed the ways healthcare services are delivered due to budget constraints and staffing shortages, particularly shortages of nursing staff, which could impact the future demand for its products and services.

The scope and duration of any future public health crisis, including the potential emergence of new variants of the SARS-CoV-2 virus, the pace at which government restrictions are imposed and lifted, the scope of additional actions taken to mitigate the spread of disease, global vaccination and booster rates, the speed and extent to which global markets and utilization rates for BD's products fully recover from the disruptions caused by such a public health crisis, and the impact of these factors on its business, will depend on future developments that are highly uncertain and cannot be predicted. To the extent COVID-19 or other public health crises adversely affect the company's operations and global economic conditions more generally, it may also have the effect of heightening many of the other risks.

▼ **Foreign Exchange:** BD's products are manufactured and sold worldwide. BD has manufacturing operations outside the United States in Bosnia and Herzegovina, Brazil, Canada, China, France, Germany, India and the United Kingdom, among many others. Foreign economic conditions and exchange rate fluctuations have caused the profitability related to foreign revenues to fluctuate more than the profitability related to domestic revenues. BD believes its activities in some countries outside the United States involve greater risk than its domestic business due to these factors, as well as the economic environment, local commercial and economic policies and political uncertainties.

A substantial part of BD's revenues is derived from international operations, which management anticipates to be a significant portion of BD's future sales. BD's revenues from its operations outside the United States may be adversely affected by fluctuations in foreign currency exchange rates, which are caused by various factors, including changes in a country's political and economic policies and inflationary conditions. Any exchange rate hedging activities in which BD engages may only offset a portion of the adverse financial impact resulting from unfavorable changes in foreign currency exchange rates.

▼ **Stiff Competition:** BD operates in an increasingly complex and challenging medical technology marketplace. Although technological advances and scientific discoveries have accelerated the pace of change in medical technology, the regulatory environment of medical

BD's operation in a significantly consolidated and competitive medical technology industry is worrying. Other headwinds like macroeconomic concerns, the possibility of future pandemic and forex volatility prevail.

products is becoming more complex and vigorous. Companies of varying sizes and resource capabilities compete in the global medical technology field. Acquisitions and collaborations by and among companies seeking a competitive advantage also affect the competitive environment. Additionally, the entry into the market of low-cost manufacturers has created increased pricing pressures. BD competes in this evolving marketplace on the basis of many factors, including price, quality and innovation, among others. In order to remain competitive in the industries in which it operates, BD must continue to make investments in R&D, quality management, quality improvement, product innovation, manufacturing and supply chain investments to boost supply reliability and productivity improvement in support of its core strategies.

The medical technology industry has also experienced a significant amount of consolidation, resulting in companies with greater scale and market presence than BD. Also, healthcare systems and other providers are consolidating, resulting in greater purchasing power for these companies. Group purchasing organizations and integrated health delivery networks have also served to concentrate purchasing decisions for some customers, which has led to downward pricing pressure for medical device suppliers. Further consolidation in the industry could intensify competition among medical device suppliers and exert additional pressure on the demand for and prices of BD's products.

Last Earnings Report

BD Q3 Earnings Beat Estimates, Margins Up

BD delivered adjusted earnings per share of \$3.68 in the third quarter of fiscal 2025, up 5.1% year over year. The figure topped the Zacks Consensus Estimate by 7.6%.

The adjustments include expenses related to purchase accounting adjustments and restructuring costs, among others.

GAAP earnings per share for the quarter was \$2.00, reflecting an uptick of 19% from the year-ago figure.

FY Quarter Ending **9/30/2025**

Earnings Reporting Date	Nov 06, 2025
Sales Surprise	0.04%
EPS Surprise	1.02%
Quarterly EPS	3.96
Annual EPS (TTM)	14.42

BDX's Revenues in Detail

BD registered revenues of \$5.51 billion in the fiscal third quarter, up 10.4% year over year on a reported basis. The figure surpassed the Zacks Consensus Estimate by 0.5%.

At constant exchange rate (CER), revenues climbed 9.9% year over year.

Adjusted revenues (which excludes the recognition of accruals relating to the Italian government medical device payback legislation, as well as another legal matter) in the fiscal third quarter was \$5.51 billion, up 8.9% year over year on a reported basis, 8.5% at CER and 3% on an organic basis.

Robust performance by the BD Medical and BD Interventional segments drove the top-line improvement.

BD's Segment Details

BD's operations consist of three worldwide business segments — BD Medical, BD Life Sciences and BD Interventional.

In the quarter under review, BD Medical reported worldwide revenues of \$2.93 billion, up 14.4% from the year-ago quarter on a reported basis, 14% at CER and 3.2% on an organic basis. Per management, the segment's organic revenue growth reflected mid-single digit growth in Medication Management Solutions and Pharmaceutical Systems and low single-digit growth in MDS business units.

Worldwide revenues in the BD Life Sciences segment totaled \$1.25 billion, down 0.5% year over year on a reported basis and 1.1% both at CER and on an organic basis. The segment's performance reflected declines in DS and BDB business units. This was partially offset by low single-digit growth in the Specimen Management business unit.

BD Interventional segment generated worldwide revenues of \$1.33 billion, up 7.2% from the year-ago quarter on a reported basis and 6.8% both at CER and on an organic basis. The segment's performance reflected double-digit growth in Urology & Critical Care and mid-single-digit growth in Surgery and Peripheral Intervention.

BDX's Geographic Results

In the third quarter of fiscal 2025, revenues in the United States improved 10% year over year to \$3.18 billion.

Adjusted revenues in the United States in the fiscal third quarter were \$3.18 billion, up 9.8% year over year on a reported basis.

International revenues grossed \$2.33 billion, up 10.9% from the year-ago quarter on a reported basis and up 9.8% at CER.

Adjusted International revenues in the fiscal third quarter were \$2.33 billion, up 7.8% year over year on a reported basis and up 6.7% at CER.

BD's Margin Analysis

In the quarter under review, BD's gross profit increased 14.2% year over year to \$2.63 billion. The gross margin expanded 158 basis points (bps) to 47.8%.

Selling and administrative expenses increased 10.4% year over year to \$1.32 billion. R&D expenses decreased 0.7% year over year to \$297 million. Adjusted operating expenses of \$1.62 billion rose 8.2% year over year.

Adjusted operating profit totaled \$1.02 billion, reflecting a 25.2% increase from the year-ago quarter. The adjusted operating margin in the fiscal third quarter expanded 219 bps to 18.5%.

BDX's Financial Position

BD exited third-quarter fiscal 2025 with cash and cash equivalents and short-term investments of \$757 million compared with \$683 million at the fiscal second-quarter end. Total debt (including current debt obligations) at the end of the fiscal third quarter was \$19.34 billion compared with \$19.27 billion at the fiscal second-quarter end.

Cumulative net cash provided by continuing operating activities at the end of third-quarter fiscal 2025 was \$2.08 billion compared with \$ 2.67 billion a year ago.

Meanwhile, BD has a consistent dividend-paying history, with its five-year annualized dividend growth being 5.39%.

BD's Fiscal 2025 Guidance

BD has revised its financial outlook for fiscal.

BD continues to project its full fiscal year revenues between \$21.8 billion and \$21.9 billion. The Zacks Consensus Estimate is pegged at \$21.83 billion.

However, the rate of revenue growth is now projected to be 8.2-8.7% from the comparable fiscal 2024 period, up from the prior outlook of 8-8.5% on a reported basis from the comparable fiscal 2024 period.

For fiscal 2025, adjusted revenues at CER are expected to continue to reflect growth in the range of 7.8-8.3% from the comparable fiscal 2024 period.

Organic revenue growth is continued to be expected between 3% and 3.5% from the comparable fiscal 2024 period.

For the full fiscal year, adjusted earnings per share is now anticipated to be in the range of \$14.30-\$14.45 (representing growth of 8.8-10% from the comparable fiscal 2024 period), up from the previous outlook of \$14.06-\$14.34 (representing growth of 7-9.1% from the comparable fiscal 2024 period). The Zacks Consensus Estimate is pegged at \$14.17.

Recent News

BD Makes Progress in the Treatment of PAD Lesions: Oct. 9, 2025

BD announced the enrollment of the first patient in the XTRACT Registry. It is a prospective, multi-center, single-arm, post-market registry study designed to assess the real-world performance of the Rotarex Catheter System in the treatment of patients with peripheral artery disease (PAD) lesions.

BD Announces Tie-Up to Boost Single-Cell Sequencing Workflow: Oct. 8, 2025

BD announced a multi-year collaboration with Opentrons Labworks, Inc. Per the agreement, BD and Opentrons are expected to integrate robotic liquid-handling capabilities into BD's single-cell multiomics instruments, automating critical experimental steps to accelerate and scale disease research and drug development.

BD-Henry Ford Health Tie-Up to Enhance Community Pharmacy Experience: Sept. 22, 2025

BD announced a pharmacy automation partnership with Henry Ford Health. The tie-up aims to enhance medication storage and prescription delivery, with an initial focus on a robotic solution enabling patients to pick up select prescriptions at their convenience 24/7.

BD to Expand Facility via New Investment: Aug. 4, 2025

BD announced plans to invest more than \$35 million to expand prefilled flush syringe manufacturing at its Columbus, NE facility to boost U.S. production capacity.

BD Submits Application to FDA for HPV Test: July 31, 2025

BD submitted an application to the FDA for a new, at-home HPV test that enables patients to self-collect a sample in their own home using a swab. It is likely to simplify processing at the lab and report more high-risk strains of HPV than any other test currently available.

BD's Rapid Point-of-Care COVID-19 Test Approved by FDA: July 30, 2025

BD has received the FDA's 510(k) clearance for the BD Veritor System for SARS-CoV-2, a digital test designed to detect COVID-19 antigens in symptomatic individuals in about a few minutes at doctors' offices, urgent care centers, retail clinics and other convenient points of care.

Valuation

BD's shares are down 17.6% and down 22.7% in the year-to-date period and trailing 12-month period, respectively. Stocks in the Zacks sub-industry are up 0.9% in the year-to-date period, while those in the Zacks Medical sector are down 0.1%. Over the past year, the Zacks sub-industry is up 1.5%, while sector is down 12.8%.

The S&P 500 Index is up 14% in the year-to-date period and up 16.5% in the past year.

The stock is currently trading at 12.6X Forward 12-months earnings, which compares to 16.3X for the Zacks sub-industry, 19.7X for the Zacks sector and 23.3X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 22.2X and as low as 11.1X, with a five-year median of 18.8X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$196 price target reflects 13.2X forward 12-months earnings.

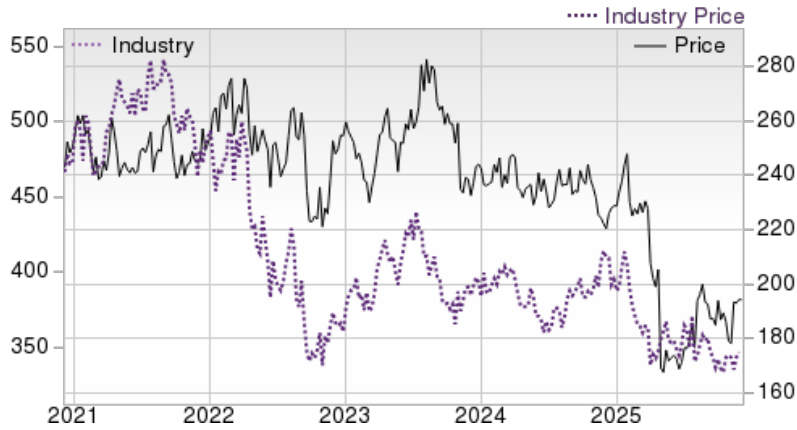
The table below shows summary valuation data for BD.

Valuation Multiples - BD					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	12.59	16.28	19.74	23.29
	5-Year High	22.19	21.75	23.67	23.58
	5-Year Low	11.08	15.94	17.89	15.72
	5-Year Median	18.77	18.80	20.60	21.20
P/S F12M	Current	2.34	0.35	2.30	5.34
	5-Year High	4.06	0.53	3.38	5.52
	5-Year Low	2.11	0.34	2.18	3.84
	5-Year Median	3.57	0.42	2.85	5.02
P/B TTM	Current	2.10	4.62	4.03	8.72
	5-Year High	3.27	5.19	6.02	9.19
	5-Year Low	1.88	3.63	3.74	6.62
	5-Year Median	2.79	4.61	4.85	8.02

As of 10/13/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 40% (144 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Align Technology, In... (ALGN)	Neutral	3
The Cooper Companies... (COO)	Neutral	2
Henry Schein, Inc. (HSIC)	Neutral	3
Labcorp Holdings Inc... (LH)	Neutral	3
Merit Medical System... (MMSI)	Neutral	3
Straumann Holding AG (SAUHY)	Neutral	4
West Pharmaceutical ... (WST)	Neutral	3
DENTSPLY SIRONA Inc. (XRAY)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Medical - Dental Supplies

	BDX	X Industry	S&P 500	HSIC	LH	WST
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	B	-	-	C	C	D
Market Cap	57.34 B	3.72 B	39.36 B	9.01 B	21.90 B	19.25 B
# of Analysts	8	6	22	9	8	6
Dividend Yield	2.09%	0.00%	1.39%	0.00%	1.09%	0.33%
Value Score	B	-	-	A	B	D
Cash/Price	0.01	0.04	0.04	0.02	0.03	0.03
EV/EBITDA	14.95	12.99	14.58	11.57	14.60	25.30
PEG Ratio	2.36	2.35	2.22	2.35	1.75	4.14
Price/Book (P/B)	2.27	2.49	3.34	2.24	2.52	6.31
Price/Cash Flow (P/CF)	8.70	13.69	15.19	10.44	11.79	29.69
P/E (F1)	14.02	18.23	19.74	15.58	16.18	37.82
Price/Sales (P/S)	2.63	1.48	3.02	0.70	1.59	6.38
Earnings Yield	7.39%	5.47%	5.01%	6.41%	6.18%	2.64%
Debt/Equity	0.69	0.21	0.57	0.54	0.59	0.07
Cash Flow (\$/share)	23.08	2.12	8.99	7.33	22.40	9.01
Growth Score	C	-	-	D	C	C
Hist. EPS Growth (3-5 yrs)	2.58%	4.82%	8.13%	4.82%	-17.21%	0.43%
Proj. EPS Growth (F1/F0)	9.06%	7.81%	8.50%	3.59%	12.08%	4.89%
Curr. Cash Flow Growth	8.27%	7.92%	6.86%	5.30%	8.55%	-12.53%
Hist. Cash Flow Growth (3-5 yrs)	5.32%	6.91%	7.31%	5.22%	2.04%	13.40%
Current Ratio	1.11	1.66	1.18	1.40	1.55	2.87
Debt/Capital	40.97%	20.09%	38.15%	42.96%	37.25%	6.23%
Net Margin	7.68%	3.73%	12.78%	3.02%	6.21%	16.29%
Return on Equity	16.42%	14.09%	17.00%	14.76%	15.85%	18.16%
Sales/Assets	0.40	0.72	0.53	1.21	0.76	0.79
Proj. Sales Growth (F1/F0)	7.90%	0.55%	5.75%	3.20%	7.60%	5.90%
Momentum Score	C	-	-	D	F	D
Daily Price Chg	0.23%	0.00%	-1.07%	0.41%	-0.21%	-1.83%
1 Week Price Chg	3.57%	0.38%	-0.43%	3.98%	2.24%	-4.52%
4 Week Price Chg	4.07%	3.22%	1.33%	7.17%	-1.02%	2.37%
12 Week Price Chg	7.40%	0.00%	2.95%	12.81%	-4.72%	4.99%
52 Week Price Chg	-10.94%	-14.55%	12.83%	-0.07%	13.87%	-18.93%
20 Day Average Volume	1,807,940	610,558	2,755,288	1,194,454	641,435	631,659
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.14%	0.00%	0.00%	-0.01%	0.00%	-0.20%
(F1) EPS Est 12 week change	0.01%	1.35%	0.68%	1.75%	0.36%	4.95%
(Q1) EPS Est Mthly Chg	-1.89%	0.00%	0.00%	-0.17%	0.00%	-0.92%

Analyst Earnings Model⁽²⁾

Becton, Dickinson and Company (BDX)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends September 30th	Sep-22	Sep-23	Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	Sep-26	Sep-27
Income Statement														
Total Revenue, Adjusted	\$18,870.0	\$19,372.0	\$20,245.0	\$5,168.0	\$5,272.0	\$5,509.0	\$5,901.8	\$21,850.8	\$5,378.0	\$5,527.3	\$5,751.9	\$6,228.2	\$22,885.3	\$23,865.9
Total Revenue	\$18,870.0	\$19,372.0	\$20,178.0	\$5,168.0	\$5,272.0	\$5,509.0	\$5,901.8	\$21,850.8	\$5,378.0	\$5,527.3	\$5,751.9	\$6,228.2	\$22,885.3	\$23,865.9
Organic Growth			4.9%	3.9%	0.9%	3.0%	4.2%	3.0%	3.9%	4.8%	4.0%	5.1%	4.5%	4.0%
M&A			0.6%	5.7%	5.1%	5.5%	3.4%	4.9%	0.0%	(0.0%)	0.0%	0.0%	0.0%	0.0%
Constant Currency	0.9%	4.5%	4.3%	9.6%	6.0%	1.4%	7.6%	6.1%	4.0%	4.7%	4.0%	5.1%	4.5%	4.0%
FX Impact	(2.3%)	(1.8%)	(0.1%)	0.2%	(1.5%)	0.5%	0.9%	0.1%	0.1%	0.1%	0.4%	0.4%	0.2%	0.3%
Cost of Products Sold, Adjusted	\$8,782.0	\$9,007.0	\$9,454.0	\$2,334.0	\$2,376.0	\$2,490.0	\$2,809.3	\$10,009.3	\$2,391.9	\$2,512.1	\$2,627.3	\$2,898.2	\$10,429.6	\$10,641.6
Cost of Products Sold, GAAP	\$10,393.0	\$11,202.0	\$11,025.0	\$2,933.0	\$3,015.0	\$2,875.0	\$3,231.1	\$12,054.1	\$2,940.0	\$3,017.3	\$3,077.7	\$3,420.6	\$12,455.5	\$12,751.4
Gross Profit, Adjusted	\$10,088.0	\$10,365.0	\$10,791.0	\$2,834.0	\$2,896.0	\$3,019.0	\$3,092.4	\$11,841.4	\$2,986.0	\$3,015.2	\$3,124.6	\$3,330.0	\$12,455.8	\$13,224.3
Gross Profit, GAAP	\$8,477.0	\$8,169.0	\$9,152.0	\$2,236.0	\$2,257.0	\$2,634.0	\$2,670.7	\$9,796.7	\$2,438.0	\$2,510.0	\$2,674.2	\$2,807.6	\$10,429.8	\$11,114.5
Selling and Administrative Expense, Adjusted	\$4,699.0	\$4,729.0	\$4,796.0	\$1,308.0	\$1,283.0	\$1,298.0	\$1,275.9	\$5,164.9	\$1,402.4	\$1,307.7	\$1,351.3	\$1,343.9	\$5,405.3	\$5,615.5
Selling and Administrative Expense, GAAP	\$4,709.0	\$4,719.0	\$4,857.0	\$1,318.0	\$1,273.0	\$1,320.0	\$1,284.2	\$5,195.2	\$1,410.5	\$1,314.6	\$1,362.8	\$1,352.6	\$5,440.5	\$5,653.2
Research and Development Expense, Adjusted	\$1,161.0	\$1,154.0	\$1,126.0	\$305.0	\$300.0	\$295.0	\$310.2	\$1,210.2	\$313.5	\$336.4	\$307.7	\$350.7	\$1,308.2	\$1,417.2
Research and Development Expense, GAAP	\$1,256.0	\$1,237.0	\$1,190.0	\$343.0	\$302.0	\$297.0	\$326.7	\$1,268.7	\$328.8	\$346.1	\$318.3	\$365.1	\$1,358.4	\$1,470.1
Acquisition-Related Integration & Restructuring Expense	\$192.0	\$313.0	\$458.0	\$92.0	\$90.0	\$97.0	\$98.9	\$377.9	\$93.1	\$95.0	\$99.0	\$106.6	\$393.6	\$410.0
Other Operating Expense, Net, Adjusted	(\$37.0)	(\$74.0)	(\$35.0)	\$1.0	\$3.0	\$4.0	\$0.8	\$8.8	\$2.2	\$2.5	\$2.5	\$2.3	\$9.5	\$9.8
Other Operating Expense, Net, GAAP	\$37.0	(\$210.0)	\$222.0	\$28.0	\$45.0	\$38.0	\$67.9	\$178.9	\$23.9	\$43.4	\$44.2	\$49.0	\$160.5	\$169.2
Total Operating Costs and Expenses, Adjusted	\$14,605.0	\$14,816.0	\$15,341.0	\$3,948.0	\$3,962.0	\$4,087.0	\$4,396.4	\$16,393.4	\$4,110.0	\$4,158.8	\$4,288.8	\$4,595.0	\$17,152.6	\$17,684.0
Total Operating Costs and Expenses, GAAP	\$16,588.0	\$17,261.0	\$17,752.0	\$4,715.0	\$4,725.0	\$4,627.0	\$5,008.9	\$19,075.9	\$4,796.3	\$4,816.3	\$4,902.0	\$5,293.9	\$19,808.6	\$20,453.9
EBITDA	\$4,511.0	\$4,399.0	\$4,711.0	\$1,060.0	\$1,154.0	\$1,500.0	\$1,560.9	\$5,274.9	\$1,197.6	\$1,340.0	\$1,502.3	\$1,642.6	\$5,682.6	\$6,126.8
Depreciation & Amortization	\$2,229.0	\$2,288.0	\$2,286.0	\$607.0	\$608.0	\$618.0	\$668.0	\$2,501.0	\$616.0	\$629.0	\$652.4	\$708.4	\$2,605.8	\$2,714.9
Operating Income, Adjusted	\$4,266.0	\$4,557.0	\$4,904.0	\$1,219.0	\$1,310.0	\$1,421.0	\$1,505.4	\$5,455.4	\$1,268.0	\$1,368.5	\$1,463.1	\$1,633.1	\$5,732.7	\$6,181.8
Operating Income, GAAP	\$2,282.0	\$2,111.0	\$2,425.0	\$453.0	\$546.0	\$882.0	\$892.9	\$2,773.9	\$581.7	\$711.0	\$849.9	\$934.2	\$3,076.8	\$3,411.9
Interest Expense	\$398.0	\$452.0	\$528.0	\$155.0	\$151.0	\$152.0	\$171.0	\$629.0	\$154.9	\$154.4	\$162.9	\$169.5	\$641.7	\$652.4
Interest Income	\$16.0	\$49.0	\$163.0	\$23.0	\$5.0	\$5.0	\$24.5	\$57.5	\$14.1	\$11.9	\$14.1	\$17.7	\$57.8	\$60.9
Net Interest Expense, Adjusted	\$382.0	\$403.0	\$367.0	\$133.0	\$147.0	\$148.0	\$146.5	\$574.5	\$140.8	\$142.5	\$148.8	\$151.8	\$583.9	\$591.5
Net Interest Expense, GAAP	\$382.0	\$403.0	\$403.0	\$132.0	\$146.0	\$147.0	\$146.5	\$571.5	\$140.8	\$142.5	\$148.8	\$151.8	\$583.9	\$591.5
Other Expenses (Income), Net, Adjusted	\$12.0	\$38.0	\$106.0	\$16.0	\$11.0	\$2.0	\$21.2	\$50.2	\$12.3	\$11.5	\$12.0	\$15.6	\$51.4	\$54.0
Other Expenses (Income), Net, GAAP	\$117.0	\$46.0	\$28.0	\$16.0	\$38.0	\$33.0	\$10.6	\$97.6	\$18.5	\$25.5	\$22.8	\$21.5	\$88.2	\$81.3
Pre-Tax Income, Adjusted	\$3,866.0	\$4,111.0	\$4,421.0	\$1,070.0	\$1,152.0	\$1,271.0	\$1,337.7	\$4,830.7	\$1,114.8	\$1,214.5	\$1,302.4	\$1,465.6	\$5,097.4	\$5,536.3
Pre-Tax Income, GAAP	\$1,783.0	\$1,662.0	\$2,033.0	\$306.0	\$363.0	\$703.0	\$735.8	\$2,107.8	\$422.4	\$543.0	\$678.3	\$760.9	\$2,404.7	\$2,739.1
Income Tax, Adjusted	\$514.0	\$530.0	\$597.0	\$74.0	\$188.0	\$215.0	\$226.1	\$703.1	\$188.4	\$205.3	\$220.1	\$247.7	\$861.5	\$935.6
Income Tax, GAAP	\$148.0	\$132.0	\$307.0	\$3.0	\$55.0	\$129.0	\$134.7	\$321.7	\$77.3	\$99.4	\$124.1	\$139.2	\$440.1	\$501.3
Tax Rate, Adjusted	13.3%	12.9%	13.5%	6.9%	16.3%	16.9%	16.9%	14.6%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%
Tax Rate, GAAP	8.3%	7.9%	15.1%	0.9%	15.2%	18.3%	18.3%	15.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%
Net Income from Continuing Operations, Adjusted	\$3,351.0	\$3,580.0	\$3,824.0	\$996.0	\$965.0	\$1,057.0	\$1,111.6	\$4,129.6	\$926.4	\$1,009.3	\$1,082.3	\$1,217.9	\$4,235.9	\$4,600.7
Net Income from Continuing Operations, GAAP	\$1,635.0	\$1,530.0	\$1,726.0	\$303.0	\$308.0	\$574.0	\$601.2	\$1,786.2	\$345.1	\$443.7	\$554.2	\$621.7	\$1,964.6	\$2,237.9
Preferred Stock Dividends	\$90.0	\$60.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income to Common Shareholders, Adjusted	\$3,261.0	\$3,520.0	\$3,824.0	\$996.0	\$965.0	\$1,057.0	\$1,111.6	\$4,129.6	\$926.4	\$1,009.3	\$1,082.3	\$1,217.9	\$4,235.9	\$4,600.7
Net Income to Common Shareholders, GAAP	\$1,545.0	\$1,470.0	\$1,726.0	\$303.0	\$308.0	\$574.0	\$601.2	\$1,786.2	\$345.1	\$443.7	\$554.2	\$621.7	\$1,964.6	\$2,237.9
(Loss) Income from Discontinued Operations, net of Tax	\$144.0	(\$46.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income, GAAP	\$1,689.0	\$1,424.0	\$1,726.0	\$303.0	\$308.0	\$574.0	\$601.2	\$1,786.2	\$345.1	\$443.7	\$554.2	\$621.7	\$1,964.6	\$2,237.9
Diluted Shares Outstanding	287.4	288.4	291.0	290.4	287.2	287.2	287.2	288.1	287.2	287.2	287.2	287.2	287.2	287.2
Diluted EPS to Common Shareholders, Adjusted	\$11.35	\$12.21	\$13.14	\$3.43	\$3.35	\$3.68	\$3.87	\$14.33	\$3.23	\$3.51	\$3.77	\$4.24	\$14.75	\$16.02
Diluted EPS to Common Shareholders, GAAP	\$5.38	\$5.10	\$5.96	\$1.04	\$1.07	\$3.68	\$2.09	\$7.88	\$1.20	\$1.54	\$1.93	\$2.16	\$6.84	\$7.79
Diluted EPS, GAAP	\$5.88	\$4.94	\$5.96	\$1.04	\$1.07	\$2.00	\$2.09	\$6.20	\$1.20	\$1.54	\$1.93	\$2.16	\$6.84	\$7.79
Dividend per Share	\$3.52	\$3.68	\$3.89	\$1.04	\$1.04	\$1.04	\$1.08	\$4.20	\$1.12	\$1.12	\$1.12	\$1.16	\$4.52	\$4.84

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Value Score	B
Growth Score	C
Momentum Score	F
VGM Score	C

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