Zacks Report Date: December 16, 2025

Boston Scientific (BSX)

$92.95 (Stock Price as of 12/16/2025)

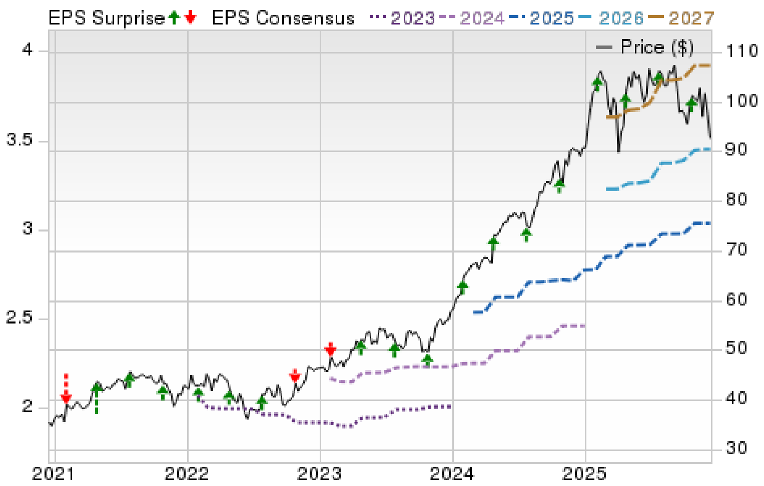
Price Target (6-12 Months): **$99.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 04/08/25) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**2-Buy**
	Zacks Style Scores:	VGM: B
	Value: C | Growth: B | Momentum: B	

Summary

Despite macroeconomic issues, primarily tariff tensions and related cost inflation, Boston Scientific is seeing strength across its target markets. Strong demand for its MedSurg and Cardiovascular lines, traction in the United States and internationally, supported by launches of next-generation devices such as the WATCHMAN FLX Pro (approved in China) and the FARAPULSE PFA System, are important drivers. Contributions from accretive acquisitions (newer being Elutia) further complement the growth trajectory. The Pain and Brain franchises are gaining solid traction in 2025 supported by momentum in Intracept and the Cartesia X/HX leads. The 2025 organic growth guidance of 15.5 % builds confidence in the stock. On the flip side, mounting costs remain a concern. Tariffs continue to impact margins and FX exposure remains a structural risk.

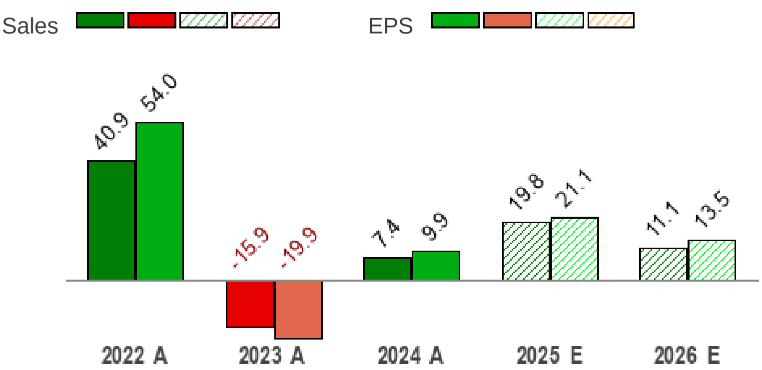
Price, Consensus & Surprise[1]



Data Overview

52 Week High-Low	**$109.50 - $85.98**
20 Day Average Volume (sh)	**9,677,656**
Market Cap	**$136.7 B**
YTD Price Change	**3.2%**
Beta	**0.67**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Medical - Products**
Zacks Industry Rank	**Bottom 28% (174 out of 243)**
Last EPS Surprise	**5.6%**
Last Sales Surprise	**1.9%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**02/04/2026**
Earnings ESP	**0.0%**
P/E TTM	**31.3**
P/E F1	**46.2**
PEG F1	**2.7**
P/S TTM	**7.1**

Sales and EPS Growth Rates (Y/Y %)[1]



Sales Estimates (millions of $)[1]

	Q1	Q2	Q3	Q4	Annual*
2026					22,287 E
2025	4,663 A	5,061 A	5,065 A	5,642 E	20,040 E
2024	3,856 A	4,120 A	4,209 A	4,561 A	16,747 A

EPS Estimates[1]

	Q1	Q2	Q3	Q4	Annual*
2026					3.45 E
2025	0.75 A	0.75 A	0.75 A	0.87 E	3.04 E
2024	0.56 A	0.62 A	0.63 A	0.70 A	2.51 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/16/2025.
(2) The report's text and the price target are as of 12/11/2025.

Overview

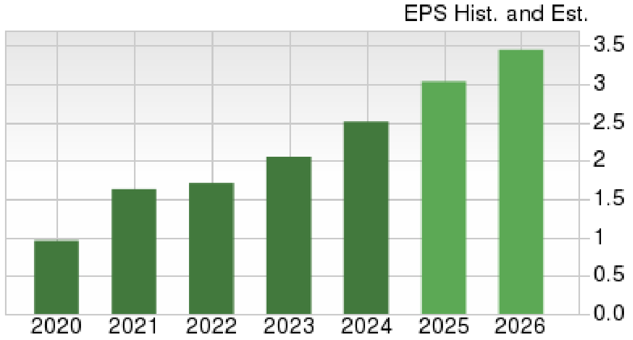
Headquartered in Natick, MA and founded in 1979, Boston Scientific Corporation manufactures medical devices and products used in various interventional medical specialties worldwide. The company has adopted the organic as well as inorganic routes for success.

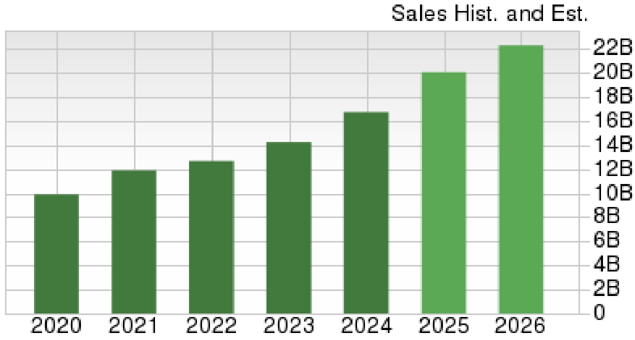
Boston Scientific reorganized its operational structure and aggregated its core businesses, each of which generates revenues from the sale of Medical Devices, into two reportable segments, MedSurg (35.8% of total revenue; 2024 organic growth was 7.5% over 2023) and Cardiovascular (accounting for the rest; 21.9% organic growth in 2024).

The Cardiovascular segment coprises Cardiology division (represents the combined former Rhythm Management and Interventional Cardiology businesses) and Peripheral Interventions.

MedSurg group comprises 3 sub segments, viz. Endoscopy; Urology; and Neuromodulation.

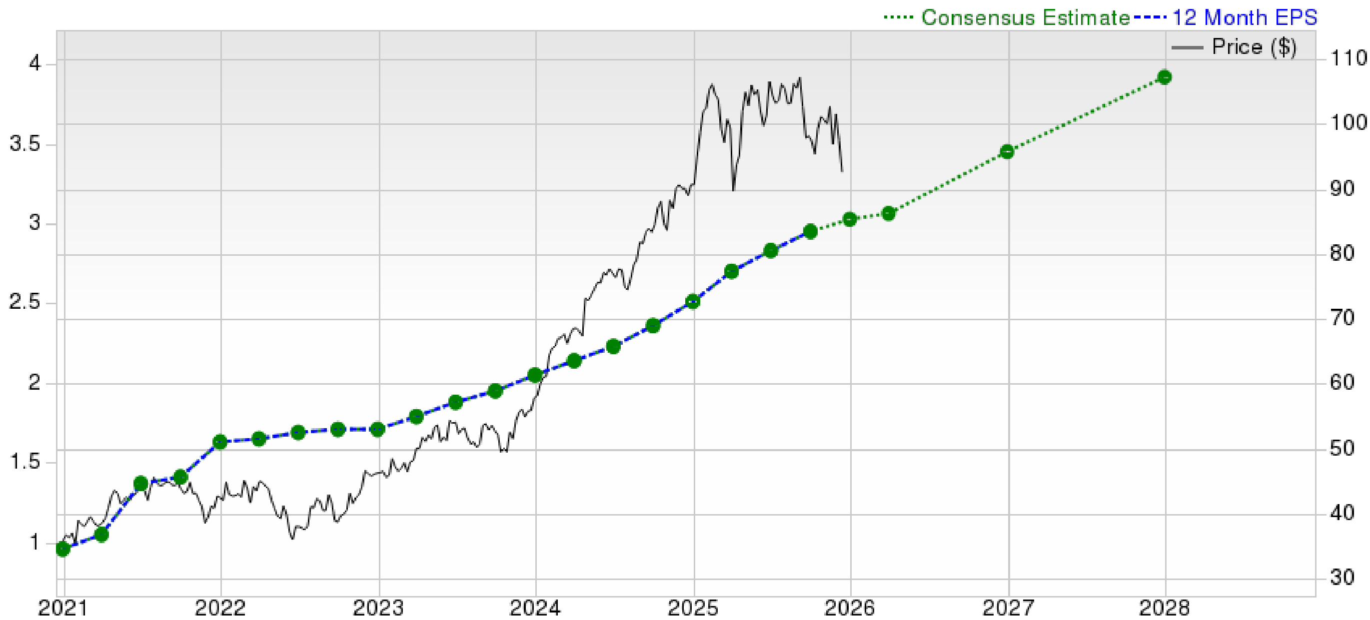
The company is one of the leading players in the interventional cardiology market with its coronary stent product offerings. Boston Scientific markets a broad portfolio of internally-developed and self-manufactured drug eluting stents including the Promus PREMIER, Promus Element and Promus Element Plus everolimus-eluting stents. In addition, in Europe, it markets the SYNERGY Everolimus-Eluting Platinum Chromium Coronary Stent System featuring an ultra-thin abluminal (outer) bioabsorbable polymer coating.





As of 12/16/2025

The company also markets balloon catheters, rotational atherectomy systems, guide wires, guide catheters, embolic protection devices, and diagnostic catheters used in percutaneous transluminal coronary angioplasty (PTCA) procedures, as well as intravascular ultrasound (IVUS) imaging systems.



As of 12/16/2025

Reasons To Buy:

▲ **International Expansion Continues**: Boston Scientific successfully continues with its expansion of operations across different geographies outside the United States. In 2024, 39% of the company's consolidated revenues came from international regions.

> Boston Scientific is gaining traction in the international markets. New regulatory approvals and accretive acquisitions bode well for long-term growth.

Within its international regions, the company is putting additional efforts to expand foothold in the emerging markets (which are defined as all countries except the United States, Western and Central Europe, Japan, Australia, New Zealand and Canada), which are holding strong growth potentials based on their economic conditions, healthcare sectors and global capabilities. In the third quarter of 2025, emerging markets registered solid growth with net sales growing 11.5% operationally year-over-year.

In Europe, Middle East and Africa (EMEA), Boston Scientific is successfully expanding its base through its diverse portfolio, new launches and commercial execution with healthy underlying market demand — although in Q3 the region faced two transient headwinds (withdrawal of the ACURATE valve and a distribution-center ERP upgrade). Overall, EMEA sales declined 2.0% operationally in the quarter.

In Asia Pacific (APAC), Boston Scientific registered meaningful growth across China and Japan. Sales in the region grew 16.9% operationally in Q3 despite ongoing volume-based procurement (VBP) pressures in China. This momentum is expected to continue through the rest of 2025, supported by recent product approvals (in Japan) and pipeline launches such as the WATCHMAN FLX Pro device in China.

▲ **MedSurg Market Share Gain Impressive**: Boston Scientific continues to gain market share across its MedSurg portfolio.

The Endoscopy franchise delivered a solid performance in the third quarter, growing 9% globally and 11% in the United States, supported by strength in core platforms such as EXALT-D, MANTIS, AXIOS and OverStitch. Growth was also driven by increased procedural adoption in endoluminal surgery, including obesity and closure procedures. The business continues to benefit from favorable reimbursement momentum for its endoscopic weight-loss therapy, including the Category I CPT code for endoscopic sleeve gastroplasty (ESG) and recent support from global clinical guidelines.

Within Urology, the company continued to expand share, with sales up 27% operationally and 5% organically in the third quarter. Growth was led by the Stone Management and Prosthetic Urology franchises. While Axonics remained a headwind in the quarter, Boston Scientific noted improving momentum headed into 2026. The business also achieved milestones including continued expansion of its service fluid management system internationally.

In Neuromodulation, sales grew approximately 8.6% organically in the third quarter, driven by strength in the deep brain stimulation (DBS) franchise, supported by adoption of Cartesia X/HX leads and Illumina 3D programming in the U.S. The Pain franchise also posted growth, led by continued strong double-digit growth in Intracept, which remains on track as the company scales adoption and continues its rollout, including progress in Europe.

▲ **Impressive Value-Adding Acquisitions**: We are impressed with Boston Scientific's recent acquisitions that have added numerous products (though many are under development) with immense potential. This, in turn, should help boost the top line in the long term.

Boston Scientific completed the asset acquisition of Elutia (EluPro BioEnvelope & CanGaroo envelope) in the third quarter of 2025, strengthening its presence in implantable-device protection technologies. It also announced an agreement to acquire Nalu Medical, Inc. (peripheral-nerve-stimulation system for severe chronic pain), expected to close in the first half of 2026.

The company's earlier-completed strategic buyouts include Intera Oncology and SoniVie in the second quarter of 2025, strengthening its presence in liver cancer and hypertension treatment technologies. Other significant acquisitions are Bolt Medical, Axonics and Silk Road Medical.

▲ **WATCHMAN, a Long-Term Growth Driver**: Boston Scientific's structural heart programs are fast building momentum, banking on strong performance of the WATCHMAN left atrial appendage closure (LAAC) device. WATCHMAN is the first device to offer a non-pharmacologic alternative to oral anticoagulants that has been studied in a randomized clinical trial and remains the leading device in percutaneous LAAC globally. The next-generation WATCHMAN FLX and FLX Pro are strongly capturing the global market. In the third quarter of 2025, the WATCHMAN franchise grew 35%, and the device has now been used in over 600,000 patients to date. The excellent growth reflects accelerated concomitant uptake in the U.S., strong global penetration and continued expansion into the still underserved indicated patient population.

Boston Scientific continues to invest in growing the LAAC market, including enrollment of the first patient in the OPTION-A trial evaluating WATCHMAN and FARAPULSE in Asia, and anticipates initiating an IDE trial for its fourth-generation WATCHMAN device next year. The upcoming data read-out of the CHAMPION trial is expected in the first half of 2026, supporting future growth potential.

▲ **New Strategic Investments to Drive Electrophysiology**: Following the acquisitions of Farapulse and Baylis Medical in 2022, Boston Scientific's Electrophysiology business is rapidly growing in terms of market share, globally. In this regard, the global Electrophysiology (EP) market size was valued at $8.2 billion in 2023 and is expected to expand at a CAGR of 13% from 2024 to 2030 (per data by Markets and Markets).

Among the major developments, the company's Electrophysiology growth remained strong in the third quarter of 2025, with sales up 63% year over year, driven by continued momentum of the FARAPULSE Pulsed Field Ablation (PFA) System, increased concomitant procedures, and accelerated OPA mapping system placements. FARAPULSE has treated over 500,000 patients to date with consistent and reproducible real-world results, further demonstrated in the recently published 1-year results from the FARADISE trial, which showed favorable procedural and safety outcomes and clinical effectiveness across ablation strategies and AF types. In the United States, Boston Scientific witnessed ramping adoption of the OPAL HDx mapping system, with 1 in 3 FARAPULSE accounts now utilizing the integrated FARAWAVE NAV and OPAL device.

Looking forward, Boston Scientific expects global PFA penetration to continue to expand and to exit 2025 at 50% penetration and grow to approximately 80% by 2028.

Reasons To Sell:

- **Macroeconomic Headwinds Dent Growth**: Boston Scientific continues to face a challenging business environment driven by industry-wide macroeconomic pressures, including geopolitical tensions, global supply-chain disruptions, and labor-market instability. International conflicts and retaliatory trade actions have increased global risks, while volatile financial markets and fluctuating prices for goods and services are squeezing profitability. The company maintains its full-year 2025 tariff impact estimate of approximately $100 million. Tariffs still underscore the heightened complexity of the current environment. While the company plans to offset these impacts through strong sales growth, cost controls and favourable FX tailwinds, sustained macroeconomic pressures may make it more difficult for the company to manage operating expenses effectively.

  In the third quarter of 2025, the company reported a 16.1% rise in cost of products sold. Further, there was a 11.5% rise in selling, general and administrative expenses.

Unfavorable currency movement and macroeconomic concerns are major dampeners. Strong competitors in the large medical device market also pose a tough challenge for Boston Scientific.

- **Exposure to Currency Movement**: With Boston Scientific recording 40% of its sales from the international market, it remains highly exposed to currency fluctuations. Unfavorable currency movements have been a major dampener over the last few quarters, as in the case of other important MedTech players too. However, in the third quarter of 2025, the company experienced a 90 bps foreign-exchange tailwind, which was favorable versus expectations and it maintains its forecast for an approximate $0.04 FX headwind on full-year adjusted EPS despite expecting an 100 bps FX tailwind to full-year revenue.

- **Competitive Landscape**: The presence of a large number of players has made the medical devices market highly competitive. The company participates in several markets, including Cardiovascular, CRM, Endosurgery and Neuromodulation, where it faces competition from large, well-capitalized companies such as Johnson & Johnson, Abbott, Medtronic, Stryker, Smith & Nephew and Edwards Lifesciences, apart from several other smaller companies.

Last Earnings Report

Boston Scientific Q3 Earnings Beat Estimates, Guidance Up

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 22, 2025
Sales Surprise	1.94%
EPS Surprise	5.63%
Quarterly EPS	0.75
Annual EPS (TTM)	2.95

Boston Scientific posted third-quarter 2025 adjusted earnings per share of 75 cents, up 19% from the year-ago figure. The figure beat the Zacks Consensus Estimate by 5.6% and exceeded the company's adjusted earnings per share guidance of 70-72 cents.

The quarter's adjustments included certain amortization expenses, goodwill and other intangible asset impairment charges and acquisition/divestitures-related net charges, among others. Reported earnings per share for the third quarter was 51 cents, reflecting a 59.4% jump from the year-ago quarter's 22 cents.

Q3 Revenue Details

Revenues totaled $5.07 billion, up 20.3% year over year on a reported basis and 19.4% on an operational basis. Organic growth, adjusted for foreign currency fluctuations and certain recent acquisitions and divestments, was 15.3%.

The top line surpassed the Zacks Consensus Estimate by 1.9% and exceeded the company's guidance of 17-19%.

Following the earnings announcement, shares of BSX climbed 0.1% in pre-market trading today.

Q3 Revenues by Regions

In the third quarter, revenues rose 27% in the United States on a reported basis (same operationally).

Reported revenues rose 2.6% in Europe, the Middle East and Africa (EMEA) region (down 2% operationally) and 17.1% in the Asia Pacific zone (up 16.9% operationally).

Reported revenues increased 10.4% in Latin America and Canada (up 9.6% operationally). Reported revenue growth in emerging markets was 11.8% (up 11.5% operationally).

Revenues by Segments

Boston Scientific recently reorganized its operational structure and aggregated its core businesses into two reportable segments — MedSurg and Cardiovascular. Both these segments generate revenues from the sale of Medical Devices.

MedSurg

MedSurg revenues in the third quarter totaled $1.72 billion, up 16.4% year over year on a reported basis (up 7.6% organically).

Within this, the Endoscopy unit generated revenues of $747 million, up 9% organically.

Urology revenues amounted to $682 million, reflecting organic growth of 5.4%.

The Neuromodulation business reported $293 million in revenues, highlighting an 8.6% rise organically year over year.

Cardiovascular

The company generates maximum revenues from this segment. Revenues in the third quarter totaled $3.34 billion, up 22.4% (reportedly) and 19.4% (organically) year over year.

Within this, Cardiology business sales totaled $2.64 billion (up 23.1% year over year organically) in the third quarter.

The Peripheral Interventions unit generated $702 million in sales, up 6.3%.

Margin Performance

The gross margin expanded 110 basis points (bps) year over year to 69.9%. There was a 16.1% rise in the cost of products sold to $1.52 billion in the reported quarter.

Selling, general and administrative expenses rose 11.5% to $1.74 billion. Research and development expenses rose 26.3% to $514 million. Royalty expenses of $12 million increased 140% year over year. The adjusted operating margin expanded 324 bps to 25.2% in the reported quarter.

Updates 2025 Outlook

For 2025, Boston Scientific now anticipates net sales to grow approximately 20% (compared with the earlier guidance of 18-19%) on a reported basis and 15.5% on an organic basis (earlier 14-15%). The Zacks Consensus Estimate is currently pegged at $19.85 billion, indicating an 18.6% rise from the 2024 reported figure.

Full-year adjusted earnings per share is now expected in the range of $3.02-$3.04 (previously $2.95-$2.99). The Zacks Consensus Estimate for the same is currently pegged at $2.98.

For the fourth quarter of 2025, revenue growth is projected in the range of approximately 14.5-16.5% on a reported basis (up 11-13% organically). Adjusted earnings are expected in the range of 77-79 cents per share.

The Zacks Consensus Estimate for fourth-quarter earnings and revenues is pegged at 76 cents per share and $5.16 billion, respectively.

Recent News

Boston Scientific Expands Neuromodulation Arm with Acquisition of Nalu Medical: Oct 17, 2025

Boston Scientific has entered into a definitive agreement to acquire Nalu Medical, with an upfront cash payment of about $533 million for the remaining equity in the company, expanding on its strategic investment made in 2017. Nalu's miniaturized, battery-free neurostimulation system provides targeted peripheral nerve stimulation to relieve chronic pain, powered wirelessly by an external therapy disc and controlled via a smartphone app..

Valuation

Boston Scientific shares are up 3.8% and up 2.5% in the year-to-date period and the trailing 12-month period, respectively. Stocks in the Zacks sub-industry are up 1.1% and Zacks Medical sector are up 5.3% year to date. Over the past year, the Zacks sub-industry is down 2.2% and sector is up 0.3%.

The S&P 500 index is up 19.5% year to date and up 16.1% in the past year.

The stock is currently trading at 27.1X Forward 12-months earnings, which compares to 19.7X for the Zacks sub-industry, 20.7X for the Zacks sector and 23.6X for the S&P 500 index.

Over the past five years, the stock has traded as high as 37.3X and as low as 18.9X, with a 5-year median of 25.2X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $99 price target reflects 28.9X forward 12-months earnings.

The table below shows summary valuation data for BSX.

Valuation Multiples - BSX

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	27.05	19.71	20.70	23.61
	5-Year High	37.33	27.41	23.62	23.78
	5-Year Low	18.85	17.79	17.88	15.73
	5-Year Median	25.22	21.92	20.69	21.21
P/S F12M	Current	6.20	2.80	2.15	5.34
	5-Year High	8.24	4.49	3.41	5.50
	5-Year Low	3.80	2.55	2.01	3.83
	5-Year Median	5.13	3.20	2.64	5.05
P/B TTM	Current	5.82	2.81	3.92	8.57
	5-Year High	7.11	4.49	6.08	9.16
	5-Year Low	3.01	2.44	3.57	6.60
	5-Year Median	4.01	3.14	4.53	8.05

As of 12/10/2025 *Source: Zacks Investment Research*

Industry Analysis[(1)] Zacks Industry Rank: Bottom 28% (174 out of 243)

Top Peers [(1)]

Company (Ticker)	Rec	Rank
Abbott Laboratories **(ABT)**	Neutral	4
Baxter International...**(BAX)**	Neutral	3
Lonza Group Ag **(LZAGY)**	Neutral	3
Medtronic PLC **(MDT)**	Neutral	2
Smith & Nephew SNATS...**(SNN)**	Neutral	4
Stryker Corporation **(SYK)**	Neutral	3
Zimmer Biomet Holdin...**(ZBH)**	Neutral	3
Owens & Minor, Inc. **(OMI)**	Underperform	5

Industry Comparison[(1)] Industry: Medical - Products

Industry Peers

	BSX	X Industry	S&P 500	BAX	OMI	ZBH
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	2	-	-	3	5	3
VGM Score	B	-	-	D	C	B
Market Cap	136.67 B	240.93 M	39.20 B	10.04 B	232.81 M	18.32 B
# of Analysts	11	3	22	8	3	10
Dividend Yield	0.00%	0.00%	1.4%	0.20%	0.00%	1.04%
Value Score	C	-	-	A	B	A
Cash/Price	0.01	0.16	0.04	0.18	0.14	0.07
EV/EBITDA	34.54	3.88	14.73	11.19	5.68	10.90
PEG Ratio	2.66	1.94	2.24	1.12	NA	2.43
Price/Book (P/B)	5.78	1.69	3.35	1.39	NA	1.43
Price/Cash Flow (P/CF)	25.25	9.45	15.24	4.11	0.34	7.01
P/E (F1)	45.87	19.38	19.90	8.27	3.01	11.33
Price/Sales (P/S)	7.06	1.58	3.09	0.91	0.03	2.29
Earnings Yield	3.30%	0.19%	5.01%	12.08%	33.22%	8.83%
Debt/Equity	0.47	0.16	0.57	1.21	-4.27	0.59
Cash Flow ($/share)	3.65	0.02	8.99	4.75	8.97	13.19
Growth Score	B	-	-	F	D	D
Hist. EPS Growth (3-5 yrs)	21.83%	-0.52%	8.16%	-6.67%	-22.74%	5.00%
Proj. EPS Growth (F1/F0)	-19.92%	8.64%	8.57%	24.87%	-34.64%	2.00%
Curr. Cash Flow Growth	26.50%	3.47%	6.75%	5.34%	75.97%	3.57%
Hist. Cash Flow Growth (3-5 yrs)	9.94%	8.49%	7.43%	-0.88%	34.97%	-0.57%
Current Ratio	1.51	2.37	1.18	1.84	0.86	2.43
Debt/Capital	31.99%	22.38%	38.01%	54.80%	76.87%	37.05%
Net Margin	14.43%	-6.43%	12.78%	-3.09%	-19.99%	10.05%
Return on Equity	19.46%	-5.57%	17.00%	17.38%	95.57%	12.85%
Sales/Assets	0.47	0.57	0.53	0.49	1.52	0.36
Proj. Sales Growth (F1/F0)	-15.90%	0.00%	5.77%	4.00%	-74.10%	6.80%
Momentum Score	B	-	-	F	C	A
Daily Price Chg	-0.42%	0.00%	-0.16%	1.98%	0.00%	0.92%
1 Week Price Chg	-5.07%	0.00%	-0.44%	3.29%	16.22%	-2.85%
4 Week Price Chg	-9.40%	3.02%	2.16%	9.90%	4.15%	4.28%
12 Week Price Chg	-4.99%	-3.93%	1.83%	-14.38%	-44.26%	-9.15%
52 Week Price Chg	1.91%	-9.94%	12.22%	-33.62%	-77.92%	-13.50%
20 Day Average Volume	9,677,656	215,969	2,744,252	7,879,973	1,765,461	2,065,745
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-0.01%	0.00%	0.04%
(F1) EPS Est 12 week change	1.99%	0.27%	0.69%	-3.88%	0.00%	0.05%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-0.08%	0.00%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

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

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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