



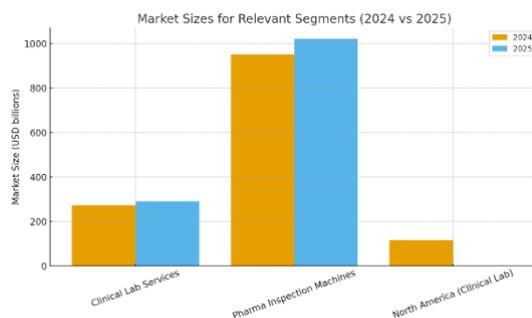
**Suggestion: BUY**  
**Target: \$226.48**

## SECTOR & STRATEGY ANALYSIS

### COMPANY INTRODUCTION

Quest Diagnostics provides diagnostic testing, information, and services that support patient care, insurers, and healthcare providers. They operate a large network of laboratories and patient-service centres, in which they deliver routine health checks, advanced molecular and gene-based tests, healthcare IT, and data analytics solutions. The company is headquartered in the U.S., but it also serves customers in more than 130 countries across six different continents, with key operating regions including Ireland, India, and Mexico. As of October 2025, its market cap is approximately \$20 billion.

### INDUSTRY ANALYSIS



Quest Diagnostics operates in the field of clinical laboratory services, within the broader healthcare industry. It's a minor sub-segment, with a global market size estimated at 274bn USD in 2024 and expected to increase to 291bn in 2025. For comparison, the pharmaceutical inspection machines field netted 951bn USD in 2024 and is expected to climb to 1.022tn USD by 2025. The largest contributor to the market size is North America, contributing approximately 116bn USD in 2024 and driving its projected 2024-2032 7% CAGR globally.

The industry is currently in an expansion phase due to renewed interest in healthcare diagnostics, especially in ageing first world countries with their geriatric populations increasing year on year. Overall, the field appears mature and interests in new technology, from Internet of Medical Things (IoMT) and AI-driven diagnostics are currently on the forefront of research. The sector is also servicing individuals seeking to have their genetics tested, breaking the longstanding tradition of primarily focusing on institutional establishments like research centres and hospitals. This could be due to the growing interest in and incidence of autoimmune and chronic diseases that have sprung up since the late 90s.

Partnerships with public institutions like PPPs are common in the field, accounting for a sizeable share of the current expansive trends: emerging economies (i.e., India and other African/Asian Countries) are particularly active in their efforts to bolster their

healthcare systems, with a particular interest in early diagnostics and prevention. Indeed, the primary restraining factor appears to be a skills gap between the current lab personnel and the required new abilities to carry out modern diagnostics: there appears to be a 25000 laboratory technologists’ shortage ongoing in the US (Clinical Lab Products, 2022), which is considered responsible for the stunting of the clinical laboratory services’ growth.

Trade-wise, the machinery required to conduct high-level diagnostics is made with rare earths, chips and is currently testing models running AI models locally or in-cloud. By this, reliance on well-functioning routes to rare mineral and high-level manufacturing hotspots is vital to maintain profitability. On that topic, the core business model requires massive and heavily front-loaded investment in expensive machinery, research and development and regulatory compliance: margins are usually defended as much as possible to maintain the economic viability of the underlying companies.

Indeed, besides the pressures of the ongoing trade war with the US, the industry has suffered significant regulatory and insurance pricing pressures. As demand for diagnostics increases, the push to reduce costs on consumers and insurance companies, especially in North America, has generated the need to find more exotic/molecular forms of diagnostics that can still be provided at premium prices.

## PRODUCT CHARACTERISTICS

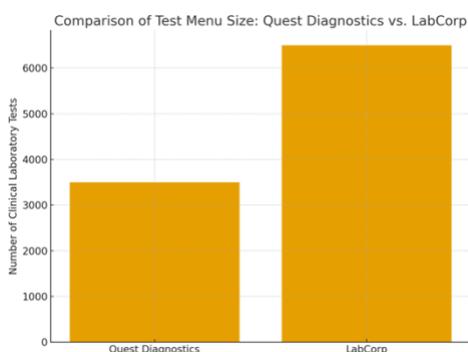
Quest Diagnostics’ products provide advanced gene-based and molecular testing, healthcare IT and data analytics, lab services, and lab operations. Tests are provided and used in several ways, which are: in-person appointment in one of its 2250 testing centers, test at home, in-home sample collection, and home collection kits – providing a broad availability to the customers. A huge variety of tests provides customers a significant range of options to choose from according to their needs, which is essential for this market, given that customers who take tests are looking for a certain type of test that meets their needs.

To prevent any complexity that could impact the customer experience, they follow and keep up with the latest IT systems, such as Quanam<sup>®</sup> healthcare information technology (HCIT) solutions and IntelliTest Manager.



The main differentiating characteristics of Quest Diagnostics products when compared to their competitors are Availability, Billing Options, and Customer Experience.

Quest Diagnostics has created or used partnerships, acquisitions, strategic alliances, and joint ventures to expand its availability to its customers. Even though there is no exact statistic for the worldwide number of testing centers, they have 2250 Patient Service Centers nationwide. Furthermore, the provision of flexible payment options alongside a financial assistance program creates a unique selling point that differentiates the diagnostic tests of Quest Diagnostics (Nucleus, 2025). In addition, with the usage of effective IT systems, Quest Diagnostics focuses on providing an easy-to-use and understandable informational system for its customers.



However, the number of laboratory tests provided does not differentiate the business positively from its competitors. For comparison, one of the biggest competitors of Quest Diagnostics, LabCorp, provides more than 6500 clinical laboratory tests, while Quest Diagnostics provides more than 3500 different types of laboratory tests.

## DISTRIBUTION AND MARKETING

Quest’s distribution strategy is based on a system of multiple channels that incorporates regional labs, central reference laboratories, and more than 2,000 patient service centers. This, combined with several mobile collection sites and home testing solutions, enables the company to collect, transport, process, and analyze millions of samples daily and serve approximately 50% of U.S. hospitals and physicians. To manage logistics and transport, Quest utilizes AI-based route optimization and automation, reducing turnaround times and increasing the efficiency of its deliveries. Additionally, to ensure integrity for oncology, molecular, and specialty tests, which need very precise handling, samples are moved from collection points to regional and reference labs in temperature-controlled transport systems.

Moving on to the marketing strategy, Quest uses a combination of traditional marketing channels, such as TV and digital media, and a strong online presence on social platforms to position itself as a leading authority in the consumer health industry. They focus on thought leadership, which aims at driving consumer engagement by providing genuine value through educational

insights and positioning the company as a trusted expert within the industry. This approach can be seen in the company’s “Health Trends” reports, a series of scientific reports (accessible through the company’s official website) that provide important insights into critical healthcare issues, with the aim of empowering better patient care, population health, and public policy.

To maximize client retention, Quest places great importance on high-quality services, continuous innovation, and engagement. The company ensures high-quality services and a strong relationship with its clients by investing in employee experience and retention programs, such as the “Stay Interview” initiative, which allows managers to foster greater, more personal relationships with employees, while also identifying possible points of improvement for the company. In terms of client acquisition, Quest usually focuses on growing its hospital and physician relationships and expanding its direct-to-consumer (DTC) offerings. In addition, the company also develops co-branded marketing materials and toolkits to extend its reach through its partners’ networks. Lastly, Quest also performs geographic expansion through strategic acquisitions of smaller labs/hospital assets, granting access to a larger customer base.

## CLIENTS

Quest Diagnostics provides essential services to its customers, helping them to diagnose and treat illnesses and provide consultation with the results they obtain in their laboratories.

Quest Diagnostics provides its services to both businesses and consumers. They serve approximately half of the physicians – ranging from primary care physicians and internists to specialists such as rheumatologists, cardiologists, neurologists, and obstetricians. They also serve physicians associated with accountable care organizations and Federally Qualified Health Centres.

Furthermore, they serve approximately half of the hospitals in the United States, including serving as hospital lab’s laboratory, helping hospitals operate their labs more efficiently, and acquiring outreach lab operations from hospitals. In addition, they have joint ventures with hospitals and health systems.

Moreover, even though there is no exact number, most of the 2400 patient service centres are in retail settings or stores, helping the business to provide its services to consumers directly in one of the most convenient ways.

Approximately 90% of our revenues come from physicians and hospitals



In conclusion, even though there is no specific statistic disclosed about how much each of the clients' effect on the sales of the company, they offer services to physicians, consumers, hospitals, employers, pharmaceutical companies, and other commercial clinical laboratories. However, if most of the company's patient service centres are in retail settings or stores, it can be said that the company generates a considerable amount of revenue directly from consumers, alongside the tests provided to hospitals and physicians, since Quest Diagnostics sells its services to almost half of the physicians and hospitals in the United States.

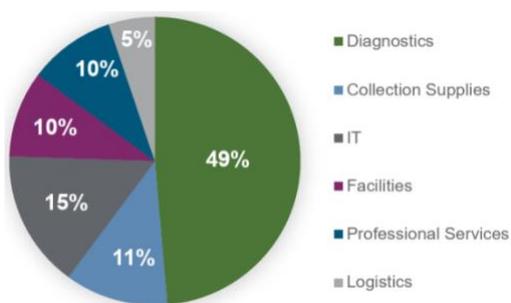
Quest Diagnostics sells its products directly instead of in stock, since its services are needed when a need for a laboratory test arises. However, given that they offer their services to hospitals and employers and provide solutions for healthcare providers and payers for risk assessment (Diagnostic Solutions business), they most likely offer their products and services in long-term agreements, yet this is not confirmed or disclosed by Quest Diagnostics.

They offer their products in more than 130 countries, and they have headquarters in India, Ireland, and Mexico, but there is no disclosed information about any financial proportion of the sales in other countries, except for the net revenue share from government programs in Canada – which is approximately 2% of the net revenue for the consolidated net revenues for the year ended December 31, 2024.

## SUPPLIERS

Quest Diagnostics' main suppliers include large global companies in the medical tech and diagnostic sector. They mainly supply specialized equipment and reagents. Approximately 74% of what the company spends annually in procurement goes toward 331 core suppliers, most of them being big international companies that have both a U.S. presence and global manufacturing capabilities. This supplier base does not change very often. Long-term partnerships and continuity are quite normal in the industry, as there are very high switching costs associated with lab equipment and retraining. Among the company's supplier base, we can highlight three key companies: Siemens Healthineers, Roche Diagnostics, and Thermo Fisher Scientific.

In terms of geographic location, most suppliers are headquartered in the U.S. or Europe. Still, most of them have global supply chains/manufacturing capabilities, so Quest is continuously exposed to geopolitical risks, such as tariffs, trade



**74%**  
of the spend (\$2.8B) is with 331 core suppliers

The largest proportion of our spend is with large, well-known, FDA-regulated suppliers in life sciences and in vitro diagnostics (IVD) manufacturing with US presence and global manufacturing footprints.



disputes, or disruptions that may arise due to political instability in key supply regions. Additionally, complexity in the supply chain is also heightened by regulatory compliance. This forces Quest to place great importance in risk management procedures. While the company relies on third parties to source highly specialized instruments and reagents, it also performs vertical integration by internally managing lab operations and logistics, as well as individually controlling processes like phlebotomy and data analytics. This strategy allows Quest to capture greater value across the value chain for diagnostic services.

Suppliers have significant bargaining power in this industry for two main reasons: High concentration of the supply market; the critical nature of proprietary equipment and consumables. The high market concentration is due to dominance of the market segment by the top three firms, which reduces competition among suppliers and limits viable alternatives for Quest. Therefore, these firms can leverage these factors to benefit from better contract terms and higher pricing. In fact, this relationship is visible in Quest’s cost structure: In 2024, cost of revenues was about \$7.7 billion and gross margins were approximately 36%, with supplier negotiations being a key profitability driver.

**Quest core supplier criticality risk tiers**

Tier 1	Regulatory critical	7%
Tier 2	Patient/test/operations critical	61%
Tier 3	Business critical	32%

The cost of supplies is inherently volatile, given natural market forces like fluctuations in raw materials prices, currency movements due to varying exchange rates, regulatory shifts, and transportation costs. This volatility is limited to some extent through the standardization of processes and strong supplier relationships. Nevertheless, it continuously poses a risk to the company due to the strategic importance of supplies and small number of available alternatives for specialized diagnostic materials. Still, Quest attempts to absorb this risk through fixed-price, long-term agreements.

**GROWTH AND PARTNERSHIPS**

Quest Diagnostics has been involved in both M&A deals and Public-Private-Partnerships since its opening, but even more so after the COVID-19 Pandemic and the current days’ consumers’ interest in preventative and life-enhancing healthcare.

Most high-profile acquisitions were done in the US, and all of them in North America or Europe, which solidifies the role of QD as a local powerhouse player, but a rather internationally absent one. The deals focus primarily on the acquisition of hospital lab equipment on American soil (Memorial Hermann Health System, 2020; Mid America Clinical Laboratories, 2020; Northern Light

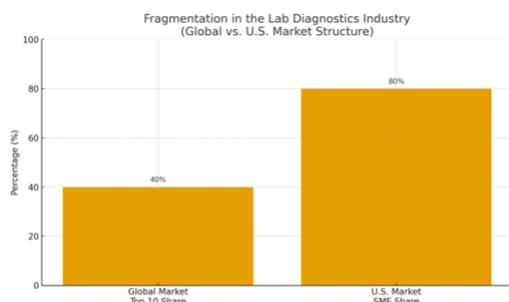
Health, 2022; NewYork-Presbyterian, 2023), and the capture of advanced diagnostics R&D from the EU (Blueprint Genetics, 2020) and Canada (LifeLabs, 2024). The overall strategy is clear: QD's market remains strictly entrenched in the United States and its private-healthcare system of high-paying consumers, while its expertise is acquired from abroad where research subsidization is high and consistent. Indeed, this could prove most beneficial in a time of reduced public spending in the US due to the currently fiscally conservative executive and Congress.

On the front of PPPs, QD has made significant progress in providing services to the public entities responsible for the American and Canadian healthcare. It became a CDC partner in the Increasing Community Access to Testing (ICATT) program during COVID-19, and since then it has collaborated both with the NIH and HHS ministries for the US Federal Government. At the state level, Quest collaborates with Corewell Health in Michigan to run Corewell's 21 hospital labs state-wide. The acquisition of Northern Light Health made QD a major provider of diagnostic services in Maine, just like the acquisition of LifeLabs could make them a prominent player in the Canadian Health Service. In addition to that, QD runs with Cantene Corporation (a major provider of MEDICAID in the US) a number of Federally Qualified Health Centers (FQHCs) and clinics serving vulnerable populations across the United States.

Currently, the objective of Quest Diagnostics is to continue expanding in the Consumer-Initiated market, especially by striking strategic partnerships with players like Walmart to enable people to get tested in their grocery store's pharmacy. At the same time, the company is directly invested in the expansion of its network of hospitals and labs across state lines: the lesser interest in global diagnostics markets is currently not a particularly dangerous choice, but it could be if the US market becomes too concentrated and prompts anti-trust actions by the FTC. Finally, QD is investing in digitalization and AI-assisted diagnostics, but insofar regulatory pressures and immaturity of tech make this a more long-term outlet for growth.

## COMPETITORS

Quest Diagnostics must contend with two main classes of competitors: local and international. In both cases, it competes in rather fragmented market overall, with specific regional realities where anti-trust activity is enforced due to the HHI exceeding 2500 (which is a red flag for regulators like DG COMP and the FTC).



It comes as rather surprising that, in the broader pharma and healthcare industry, this subsection remains more competitive and fragmented than others: the top 10 companies worldwide service only 40% of the market, with the situation in the US being such that 80% of the licensed lab diagnostics companies are SMEs operating in small hospitals or private studios.

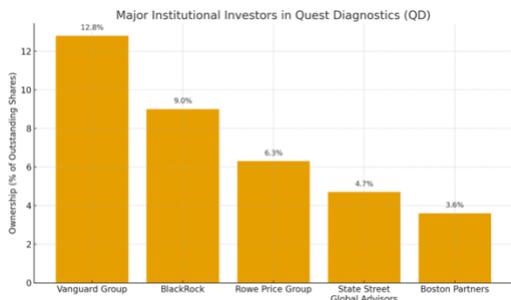
The main US rival for Quest Diagnostics is LabCorp, with whom QD shares approximately 37% of the market. LabCorp is larger and younger than Quest and drives its expansion through strategic acquisitions aimed at capturing IP across the smaller players in the industry, partnerships with hospitals across the US, and has recently expanded in self-diagnostics to be sold directly to consumers. Outside the US, Quest still must contend with LabCorp, but the main rivals are the SYNLAB/Sonic Healthcare duo that dominates Australasia and Europe.

SYNLAB is the smaller of the two and is born out of the merger between the German SYNLAB and French Labco: its revenues are highest in the EU, where its operations are intertwined with public health services and ran with a hub-and-spoke model with centralized labs and regional branches where all relevant testing is done and then relayed. Moreover, SYNLAB is expanding in emerging markets and actively divesting all non-diagnostics subdivisions, making them one of the most relevant competitors to QD worldwide.

Sonic Healthcare is the major provider in Australia, New Zealand and the UK, and the third largest in the US lab diagnostics provider. It is much more international and varied than SYNLAB, reflecting in slightly higher revenues and its interest in making inroads in the US market. Its efforts are leading its growth in global markets, making it an outlier in the mostly fragmented and stagnant diagnostics market. Sonic partners with hospitals like SYNLAB, but the operational focus is entirely on automation and standardization to push diagnostic results as fast as possible out of state-of-the-art laboratories. Finally, Sonic Healthcare is aggressively pursuing a policy of M&A to acquire or develop IP assets (it is currently developing less invasive genetic and molecular tests), while maintaining a federalized, medically oriented model which gives its staff a high level of operational freedom.

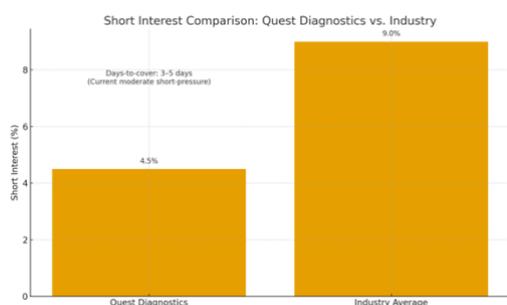
## OWNERSHIP AND MANAGEMENT

The main investors in QD are:



- Vanguard Group Inc. (12.8% of outstanding shares owned)
- BlackRock Inc. (9.0% of outstanding shares owned)
- Rowe Price Group (6.3% of outstanding shares owned)
- State Street Global Advisors (4.7% of outstanding shares owned)
- Boston Partners (3.6% of outstanding shares owned)

All of them are institutional investors, holding a third of the total float, and, especially the minor ones, display some level of activism, participating in board meetings and increasing their ownership: Boston Partners increased its holdings by 32% in Q2 2025, while Vanguard stayed rather stable. This reflects the tendency of passive index investors to acquire significant stock and hold long-term positions, while actively managed funds are more militant in their activity.



Short interest for QD has doubled over the last year and now stands at approximately 4.5%, with a days-to-cover ratio hovering at about 3-5 days. Although not at the safest levels in company history during the heyday of COVID testing, there seems to be no reason for alarms, as QD’s short interest is half of its industry’s average, meaning that pessimism about the company, although on the rise, is still managed and minoritarian. This could turn sour, however, if testing stays at a permanent low and if the large investments and acquisitions of the company yield below-expectations results. Another cause for concern could be the FDA’s interest in regulating the laboratory developed tests (LDTs) developed by Quest, which could affect 10% of its revenues and is therefore at the forefront of the contained bearish sentiment towards the company.

The current CEO and Board Chairman, James Davis, is the main architect of the M&A-driven company expansion, with him overseeing a long-termist strategy of growth. The company notably has no COO position, with operational leadership split between Davis and Catherine Doherty, EVP of Regional Businesses. The former CEO had a very long tenure, and Doherty has spent more than 30 years in the company, reflecting a rather

entrenched board that reflects the trust of the shareholders. The CFO, Sam Samad, has enacted a strict cost-discipline strategy to improve efficiency and automate away redundancies: his main goal is to increase operating margins by up to 150bps before 2026.

Executives are primarily compensated through equity and have no access to cash bonuses. Samad is the only exception to this rule and received a sign-up bonus of \$1.2mn. Overall, executives own approximately 1% of the float, significant but far from domineering, and the equity compensation package is directly linked to ROIC and Revenue CAGR, reducing the risk of package conflation through buybacks. In general, the company tends to reward long-term value creation, likely anchoring expectations and avoiding that costly investments lead to overly bearish sentiments.

## CORPORATE STRATEGY AND GOALS

Quest Diagnostics creates their brand image and vision as a company that sets their goals accordingly with a set of principles, “The Quest Way.” The Quest Way consists of 3 elements:

- **Purpose:** The purpose of Quest Diagnostics is to create a healthier world by working together, helping one life at a time.
- **Strategy:** The way Quest Diagnostics grows is by serving the ever-changing needs of their customers with high quality, innovative, affordable and convenient services. The implementation of their strategy can be seen in the product characterization part of the report with several options for testing, consumer-friendly IT systems, and financial support systems.
- **Culture:** Quest Diagnostics states that how they work consists of 5Cs: customer first, collaboration, care, continuous improvement, and curiosity.

The mission statement and general strategy of Quest Diagnostics is as follows: offering industry-leading numbers of testing and other services, collaborating with healthcare professionals and providers to increase their access to customers, and non-stop improvement of quality and efficiency with the help of Quest

Management System and the embracement of innovative technologies.

**Growth Rate**

Years	Historicals				Explicit forecast			
	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Growth Rate	14.32%	-8.39%	-6.38%	6.70%	11.26%	3.53%	4.02%	4.39%
CAGR	1%				4%			

As can be seen from the historical growth rate, the sales of Quest Diagnostics had fluctuating results with enormous growth in 2021 and the considerable decrease in the sales in the following years. However, according to the results stated by our Finance Division, the explicit forecast indicates positive returns, especially in the next year. Due to the fluctuations and negative growth, the compound annual growth rate is quite low, but expected to increase in the next 3 years.

**Key risks:**

**Regulatory Risk**

Quest Diagnostics’ primary customer channels are physicians, hospitals, patients, and consumers. They have agreements with half of the hospitals and the physicians in the United States, as stated in product characterization. As a result, legislation and regulation about the agreements between diagnostic testing services and corporations have significant impact on Quest’s profits. Any change in regulations and legislations could impact the agreements and the profits made from them.

**Technological Risk**

As all industries do, diagnostics/lab testing industry also undergoes significant change with new testing technologies. In a case where Quest Diagnostics fails to follow up with the newest technologies, the outcome would likely be a loss in market share or decrease in margins.

**Debt Risk**

Currently, Quest Diagnostics have a credit rating of BBB+ from S&P and Fitch and Baa1 from Moody’s. This means that the company is an investment-grade company but on the lower end. Credit rating results signals that, even though the company can fund operations and growth, lenders and investors will still

demand higher interest than the companies with much higher credit ratings.

## CAPITAL STRUCTURE

### Financial Strategy and External Capital Dependency

Quest Diagnostics’ financial strategy depends on meeting the ever-changing needs of customers and optimization of operating efficiency. To achieve growth, the company acquires several laboratory and diagnostic testing services, as can be seen from the seven acquisitions they have made to improve their Diagnostic Information Services department, which covers 97% of their net revenue according to the 2024 Annual Report.

As can be seen from the DSO values, compared to their main competitors, especially LabCorp and Thermo Fisher Scientific, Quest Diagnostics does not rely on their accounts receivables for their financials as much. However, their debt has increased by a little more than \$2 billion, where \$1.2 billion of the increase were due to the increase in long-term debt. With the increase in debt, Quest Diagnostics has increased its Debt-to-Equity Ratio to levels above the industry average.

Company	DSO
Quest Diagnostics	48
Exact Sciences Corp.	36
Labcorp	60
Sonic Healthcare	48
Thermo Fisher Scientific	85
Abbott	63
Average	56.6

### Financing of Investments

Quest Diagnostics constantly acquires new laboratories and diagnostic testing services, making investments regularly. However, they do not issue enough shares to raise capital – they issued 162 shares as of both December 31, 2024, and 2023, totaling of just \$2 million. Instead, they have increased their liabilities by \$2 billion compared to the previous year, indicating a financing strategy based on taking debt.

### Credit Rating of Quest Diagnostics

Current credit ratings of Quest Diagnostics at Fitch, S&P, and Moody’s are BBB+, BBB+, and Baa1 respectively. This indicates that Quest Diagnostics’ current position is viewed as having a stable outlook. The main reason behind the positive outlook and the increase in the ratings of Quest Diagnostics made by Fitch at the end of April 2025 (from BBB to BBB+) was the positive organic growth, margin stability, and increasing strength in the operating performance of the business, indicating their success in their focus on operational efficiency. On the other hand, their EBITDA leverage is above 2.75x, creating concerns about the debt burden

Company	D/E Ratio
Quest Diagnostics	0.86520
Labcorp	0.75560
Sonic Healthcare	0.61030
Thermo Fisher Scientific	0.69750
Abbott	0.25310
Exact Sciences Corp.	1.01350
Average	0.69920

of the business. Furthermore, the debt concerns about the business is affected negatively with the \$1.2 billion increase in the debt, as can be seen from the consolidated balance sheet in 2024. In addition, one of the main reasons why Fitch increased Quest Diagnostics’ credit rating was the expectation of putting EBITDA leverage below 2.25x.

**Main Financial Risks**

As stated in Corporate Strategy and Goals, the company’s one of the most significant risks is potential regulatory changes. In addition, the EBITDA leverage, debt-to-equity ratio, and visible increase of liabilities in the balance sheet of the company could raise concerns about the amount of debt the company has taken.

**ESG COMMITMENT**

Quest implements various initiatives and practices to strengthen its ESG commitment. Firstly, the company has been an EPA Green Power Partner since 2015. It also continuously pursues the ISO 14001 certification for environmental management systems throughout its labs. In addition, Quest emphasizes waste reduction through waste-to-energy programs and medical waste treatment technology. This allows the company to decrease infectious waste output and landfill contributions. Quest has also implemented practices to reduce its greenhouse gas emissions and preserve energy, as seen in the adoption of electric and hybrid vehicles for its transportation network. All of this allows Quest to reduce its carbon footprint and showcase a solid commitment to environmental sustainability.

Regarding ESG governance, Quest prioritizes risk assessment practices for supply chain and ESG compliance. However, the company has had some legal setbacks, such as a \$5 million settlement involving environmental compliance issues and lawsuits related to data privacy violations (accusations of unauthorized disclosure of patient medical information to third-party debt collectors) under the Confidentiality of Medical Information Act of California. In addition, the company has also faced allegations regarding inappropriate remuneration and documentation lapses tied to referral relationships.

**CRITICAL FACTORS AND CATALYSTS**

QD appears to be primarily driven now by acquisitions, strategic partnerships and advances in individualized testing and

Measure	2021
Square Footage of Facilities	9,996,500
Indirect energy (TJ) per 1M test requisitions	5.0
Direct energy (TJ) per 1M test requisitions	6.39
Scope 1 CO <sup>2</sup> Emissions (Metric tons) per 1M test requisitions	1095.9*
Scope 2 CO <sup>2</sup> Emissions (Metric tons) per 1M test requisitions	487.3
Water consumption (100m3) per 1M test requisitions	3.28
Biohazardous Waste (MT) per 1M test requisitions	49.8
Chemical Waste (MT) per 1M test requisitions	5.2
Recycling (MT) per 1M test requisitions	45.8

automation. By this, we can distinguish between short- and long-term catalysts for their growth and market.

Firstly, QD competes for dominance in the US market with LabCorp, and the market is still rather unconcentrated, however this doesn't put the company at less of a risk of anti-trust action. The main concerns right now are, however, the projected ACA cuts that are going to increase average healthcare costs and, therefore, depress spending on testing and prevention; at the same time, QD could positively react to further market consolidation by continuing to strengthen partnerships with state and federal authorities to shift the fiscal burden from the government (which is becoming more frugal) towards the company, which is currently investing in cost-saving mechanisms, automation and AI first.

In the long-term, international pressures are expected to mount, especially with SYNLAB and Sonic focusing specifically in international expansion; regulatory burdens could also increase should the European or Australasian market become too concentrated because of the growing oligopoly. At the same time, the shrinking and aging demographic trend could prove to be the greatest catalyst for Quest's growth in years to come: greater interest in increasing life- and health-spans of seniors and growing engagement with self-testing and prevention could fuel demand for, potentially, decades to come.

In the medium-term it is reasonable to assume that, should the company proceed with an investment-heavy, M&A- and R&D-focused growth strategy, it will be breakthroughs in molecular testing and miniaturization of tests that will drive sales. Moreover, the multi-year Project Nova is expected to further improve efficiency in the following years, primarily via overhauling QD's IT infrastructure.

## PORTER'S FIVE FORCES

### Threat of New Entrants: **WEAK**

- New entrants face a difficult market due to substantial fixed costs for technology and patents, strict regulatory requirements, and the need for massive economies of scale to reduce variable costs.
- Incumbents like Quest Diagnostics maintain a strong advantage because customers rarely switch providers due to long-term hospital agreements and a prioritization of established speed and accuracy.

### Bargaining Power of Suppliers: **STRONG**

- Suppliers of reagents and IT hold significant power due to the limited number of vendors and the high regulatory and technical costs associated with validating new testing methods or integrating new software.
- In contrast, suppliers of standard lab equipment exert weak force because their products are standardized, abundant, and easily interchangeable based on price.

**Bargaining Power of Buyers: WEAK**

- Suppliers of reagents and IT systems wield significant power due to the high regulatory and financial costs of switching, whereas suppliers of generic lab tools have weak influence due to product standardization.
- Although buyers generally have weak bargaining power, the industry's standardized nature forces Quest to compete intensely on speed and accessibility against patent-rich rivals like LabCorp rather than on product differentiation.

**Threat of Substitutes: MEDIUM**

- The threat of substitutes could impact the whole industry's profitability by limiting the prices that could be charged. Having a significant level of threat from competitors forces industry participants to differentiate themselves even more, putting pressure on companies.

**Industry Rivalry: STRONG**

- Rivalry is a strong force due to numerous competitors with similar market shares and high exit barriers caused by specialized, expensive assets like instruments and intellectual property.
- Because diagnostic services are standardized and fixed costs are high relative to marginal costs, competitors are forced into destructive price wars to capture market share in a moderately growing industry.

## SWOT ANALYSIS

**STRENGTHS**

- Large lab network with 2,000+ patient centers, mobile and at-home services, reaching around 50% of U.S. hospitals and physicians.
- Strong relationships with hospitals, health systems, and public institutions, plus growing retail collaborations.
- Solid operational efficiency through AI-based logistics, automation, Project Nova IT overhaul, and cost-discipline programs, driving stable gross margins and supporting credit-rating upgrades.

### WEAKNESSES

- Offers around 3,500 lab tests versus LabCorp's 6,500 and holds fewer patents than peers, reducing differentiation.
- High leverage and debt dependence - Debt increased by \$2bn, D/E ratio above industry average, and EBITDA leverage >2.75x, reducing flexibility.
- Past environmental settlement, data privacy lawsuits, and referral relationship allegations signal governance and regulatory compliance risk.

### OPPORTUNITIES

- Expansion of direct-to-consumer and at-home testing, leveraging digital engagement and retail partnerships (grocery/pharmacy chains).
- Fragmented lab market creates room for market consolidation via M&A and PPPs.
- Advances in AI-assisted diagnostics, molecular/miniaturized testing, and IT overhauls can improve margins and enable premium offerings.

### THREATS

- Changes in U.S. healthcare policy (ACA-related cuts), government pricing pressure, and potential FDA regulation of laboratory-developed tests that represent approximately 10% of revenue.
- Global suppliers are exposed to tariffs, trade disputes, and geopolitical instability, volatile input costs for reagents and transport.

## PESTEL ANALYSIS

### POLITICAL FACTORS

Political factors that impact Quest Diagnostics especially the ones in the United States such as reimbursement rules, Medicare and Medicaid regulations, and changes in laboratory certification standards, comes mainly from the healthcare policies and regulations. In addition, global supply chains for reagents and specialized lab equipment can be affected by trade tensions or tariffs.

### ECONOMIC FACTORS

Economic downturns could reduce testing volumes and increase the need for financial support that Quest Diagnostics provides for its customers, impacting profitability. Moreover, inflation could impact the prices of supplies, increasing operating expenses.

### **SOCIAL FACTORS**

Due to higher aging of the United States population and growing rates of chronic illnesses, the demand for diagnostic testing could benefit Quest Diagnostics.

### **TECHNOLOGICAL FACTORS**

With the rapid scientific and AI-related innovations, Quest Diagnostics needs to continuously invest in Research & Development, assays, and instruments – especially in R&D with the race of the number of patents among industry participants.

### **ENVIRONMENTAL FACTORS**

Alongside with new technologies and regulations, waste management and energy consumption gets more important for companies. Following up with the latest innovations and regulations is essential for all businesses, especially the ones that deal with chemical and biological waste, like Quest Diagnostics.

### **LEGAL FACTORS**

Quest Diagnostics must meet the quality, privacy, and safety standards of government-approved organizations to maintain their operations. In addition, Quest Diagnostics faces legal exposure related to test accuracy, data breaches, and billing practices.

## **FINANCIAL STATEMENT ANALYSIS**

### **INCOME STATEMENT**

As to Revenue, Quest Diagnostics experienced a peak in sales during 2020 and 2021 due to the surge in COVID-19 testing, where from 2019 to 2020 sales rose by 22.15%. In 2022, as pandemic testing volume normalised, net sales experienced a decline of 8.39% with respect to 2021. In 2024, sales rebounded modestly with a 6.7% increase, a gradual recovery from the decrease in 2022 and 2023. Despite the decline in revenue attributed to pandemic testing, the increasing awareness in chronic diseases and their respective preventive testing have helped sustain this revenue growth in 2024.

Moreover, Quest Diagnostics' profitability peaked in 2021 and shows a similar pattern to its net sales: from 2019 to 2020, net income increased significantly with a staggering 61.38% growth with the boom from the pandemic. With the wind-down of COVID-19 testing, net income dropped significantly. From 2021 to 2022, net income dropped remarkably with a 52.62% decline as

Quest Diagnostics lost this temporary high-margin business line and then followed with a further 10.82% decline from FY 2022 to FY 2023. As to the gross margin, after the exceptional results in 2021, Quest Diagnostics' gross margin fell from 2021 to 2022 by 4.49% from 38.36% to 33.87%. This reduction can be attributed to cost pressures and inflation in wages, logistics, and supplies which have further weighed in on the margins from 2022 to 2024, obtaining now in 2024 a gross margin of 31.87%. Additionally, in recent years, interest expenses rose substantially, increasing by 38.65% from 2023 to 2024.

These trends suggest Quest Diagnostics has transitioned from the extraordinary profitability it experienced from the pandemic to a more sustained and stable revenue model reinforced by its strong brand based on routine testing, chronic disease monitoring and core diagnostics.

## BALANCE SHEET

By examining Quest Diagnostics' consolidated balance sheet over the 2022-2024 period, the company demonstrated significant financial strength and strategic balance between growth and stability. In 2022, Quest maintained a healthy position with total assets at \$12.8 billion, while shareholders' equity was close to \$5.9 billion, reflecting limited reliance on external borrowing. During 2023, the company pursued targeted acquisitions, such as Haystack Oncology and several laboratory assets, that expanded its asset base to approximately \$14 billion. This growth was accompanied by a moderate rise in total liabilities to \$7.6 billion, mainly due to acquisition financing, while equity strengthened slightly to \$6.3 billion, mainly reflecting the accumulation of retained earnings and growth in noncontrolling interests.

In 2024, Quest completed one of its most important acquisitions to date, LifeLabs which is Canada's largest laboratory provider. This transaction, together with continued organic investments, drove total assets to \$16.2 billion (+15%). The most notable increases were seen in goodwill (\$8.8 billion) and intangibles (\$1.8 billion), which increased significantly due to acquisition accounting, now representing a substantial portion of total assets. PP&E also increased to over \$2.1 billion, reflecting continued investments in IT systems and laboratory automation. On the liabilities side, long-term debt increased to \$5.6 billion, up from \$4.5 billion in 2023, used primarily to finance

acquisitions. Current liabilities grew moderately, in line with higher operational activity and integration costs. Despite this, leverage remained manageable, supported by strong operating cash flows and stable margins. Shareholders' equity advanced to around \$6.8 billion, reflecting retained earnings accumulation and partially offset by share repurchases.

Overall, the 2022-2024 period shows that the company follows a growth model driven by acquisitions and financed through balanced debt and equity. The 2024 balance sheet highlights the asset structure dominated by goodwill, intangibles, and tangible investments, but with liquidity and solvency well preserved.

## RATIO ANALYSIS

### PROFITABILITY



Over the past four years, ROA, ROE, and ROI have shown a downward trend, reflecting a decrease in profitability following the exceptional results during the COVID pandemic in 2021. It also suggests that capital utilization efficiency has decreased. Despite this decrease, all of the ratios still remain within a healthy range, indicating that Quest Diagnostic continues to generate solid returns.

### LIQUIDITY



The company's liquidity has been tightening since 2020, but it has remained within an adequate and manageable range. The current ratio decreased from 1.72 in 2020 to 1.10 in 2024, suggesting that the company's stability is decreasing, as well as its ability to cover short-term debts. Nevertheless, both the current and quick ratios remain above 1, indicating that Quest Diagnostic can still meet its obligations. At the same time, working capital has significantly decreased between 2020 and 2024, reflecting tighter cash management or a possible increase in short-term debt use.

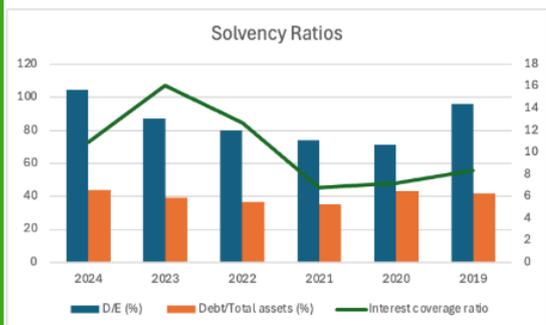
### EFFICIENCY



The Accounts Receivable Turnover has been slightly increasing since 2021, however, it has remained between 7 and 8, demonstrating consistent cash collection and high billing efficiency. Similarly, there has been a gradual growth in the Inventory Turnover since 2021, which remains within the range of 30 - 46. This suggests stability and efficiency in managing inventory. The Total Asset Turnover has declined from 0.78 in

2021 to 0.65 in 2024, pointing to a slower revenue growth or decrease in efficient use of assets. Overall, Quest Diagnostic demonstrates robust and consistent operational efficiency.

### SOLVENCY



The Debt-to-Equity ratio has been steadily rising since 2020, reaching 104.6% in 2024, indicating that Quest Diagnostic now uses slightly more debt than equity to finance its operations, thus increasing leverage. Similarly, the Debt/Total assets ratio increased to 43.87%, indicating greater financial leverage while also making the company more sensitive to risk. On the other hand, a high Interest Coverage ratio indicates that, despite higher leverage, the company maintains a solid ability to meet financial obligations. In general, the leverage has risen, but the solvency is strong and has low risk.

## FORECAST

### HEALTHCARE DIAGNOSTIC SERVICES INDUSTRY

The market for diagnostic testing is expected to grow steadily amid structural trends in healthcare. Moreover, it is expected to grow from \$ 215.86 billion in 2026 to \$ 274.53 billion in 2034.

This growth trend reflects North America's aging population, rising rates of chronic illness, increased consumer awareness of preventive healthcare. Increased consumer awareness of preventive healthcare is a main growth catalyst in the market as people prioritize regular checkups and detecting diseases early on.

### COMPANY-WIDE FORECAST

Patient awareness and focus on preventive healthcare are identified as key growth catalysts in the diagnostic market. For Quest specifically, this means higher volume requests of routine screening tests.

Also, the company has demonstrated success in expanding its specialized testing offerings. Quest Diagnostics' recent innovations and launches in areas such as Alzheimer's disease biomarkers, women's health diagnostics, and genomic testing represent new areas that can drive revenue growth.



## ACQUISITION-DRIVEN GROWTH: LIFELABS INTEGRATION

Most importantly, the 2024 acquisition of LifeLabs, Canada's largest laboratory provider, represents a significant addition to Quest Diagnostics' portfolio. Valued at approximately CAD 1.35 billion, the transaction provides immediate access to the North American market and its extensive customer base.

Moving forward, Quest Diagnostics has communicated clear value-creation synergies surrounding the LifeLabs integration, including operational improvements in appointment scheduling, enhanced laboratory automation, and cross-integration of Quest's specialized testing abilities with LifeLabs' customer base.

## COMPANY VALUATION

(Data in \$ million)	Historicals					Explicit forecast				
	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
<b>Total Sales</b>	9,437.00	10,788.00	9,883.00	9,252.00	9,872.00	10,726.12	11,033.89	11,352.97	11,681.76	12,020.56
<i>growth</i>		14.32%	-8.39%	-6.38%	6.70%	8.65%	2.87%	2.89%	2.90%	2.90%

## REVENUES

To determine the appropriate growth rate for the DCF model, historical, fundamental, and analysts' estimated growth rate were analyzed.

Observing historical revenue, it is evident that Quest Diagnostics experienced an extraordinary increase in revenue during the Covid pandemic. After the temporary post-Covid decline, the company returned to growth in 2024 (+6.7%). For 2025, an even stronger rebound can be expected driven by synergy gains from its recent integrations and the full year contribution of the LifeLabs acquisition coupled with the renewed demand for routine and preventive testing. For subsequent years, revenues are expected to grow in line with overall healthcare demand and inflation. Thus, following the forecast period, a terminal growth rate of 2% is assumed.

## WACC

### COST OF EQUITY

The cost of equity is calculated using the Capital Asset Pricing Model (CAPM). A risk-free rate of 4.10% was selected, based on the Yield of the US Treasury Securities at 10-Year constant maturity. An average beta of



0.46 from a 3-year adjusted beta provided by FactSet and beta 5 year monthly using regression model, multiplied by an expected market return of 9.02% using the SP500 annualized return over the past 20 years. Using the values computed above, we arrive at a cost of equity of 6.39%.

### COST OF DEBT

We initiate the computation of the cost of debt using the same risk-free rate assumed for the cost of equity (4.10%). We added to this value the default spread of 1.46% using the corporate rating of BBB. Consequently, a cost of debt of 5.61% is established.

### WACC

The Weighted Average Cost of Capital (WACC) is computed by weighing the cost of debt and the cost of equity according to their respective proportions in the capital structure.

As of November 14, 2025, Quest Diagnostics holds \$21,310M of outstanding equity based on the market cap on the fully diluted number of shares and \$5,841M of net debt. Thus, the weight of equity is 77.69% and the weight of net debt is 22.31%. This computation yields a WACC of 5.93%.

WACC	
Tax rate	22.58%
Weighted Equity	77.69%
Weighted Net Debt	22.31%
<b>WACC</b>	<b>5.93%</b>

### DISCOUNTED CASH FLOW MODEL

Discounting Quest Diagnostics’ projected cash flows with the derived WACC of 5.93% yields an enterprise value of \$33,614 million and an equity value of \$27,773 million. This corresponds to an intrinsic share price of \$250.21, representing a 30.83% upside relative to the current share price of \$191.25.

Recognizing the heavy reliance of the DCF model on underlying assumptions, we have decided to include a sensitivity analysis reflecting potential changes in the WACC and the perpetual growth rate, which are the two variables with the greatest impact on the DCF model.

### SENSITIVITY ANALYSIS

By varying the WACC and the exit multiple around our base-case assumptions, we obtain a range of possible enterprise values. Under the most pessimistic combination—WACC increased by 1.00% and exit multiple



decreased by one turn relative to the base scenario—the enterprise value falls to approximately \$23,032 million. Under the most optimistic scenario—WACC lower by 1.00% and an exit multiple one turn higher than the base case—the enterprise value rises to about \$65,847 million. In this framework, the base-case enterprise value is \$30,980 million.

	WACC				
30980,43	4,93%	5,43%	5,93%	6,43%	6,93%
11,80	28.540	27.927	27.331	26.752	26.188
12,80	30.453	29.795	29.156	28.534	27.928
13,80	32.366	31.664	30.980	30.316	29.669
14,80	34.279	33.532	32.805	32.098	31.410
15,80	36.192	35.400	34.630	33.880	33.151



## COMPARABLE COMPANIES ANALYSIS

company	EV / EBITDA	P/E
Labcorp	13,8	26,4
Sonic Healthcare	10,3	21,9
Eurofins Scientific	10,2	25,2
Bio-Rad Laboratories.	18,1	26,5
mean	13,1	25,0
median	12,0	25,8

To determine the correct valuation of Quest Diagnostics, we also looked at **comparable listed companies** respectively their valuation multiples. We managed to find four clinical laboratory services providers in the same market cap category. To be precise, the comparable company multiple is based on the following four businesses: LabCorp, Sonic Healthcare, Eurofins Scientific, Bio-Rad Laboratories.

Based on the valuation multiples of the comparable companies, we applied the sector median EV/EBITDA of 13x and the median P/E of 25x to Quest Diagnostics to derive an implied fair value. Using Quest’s latest EBITDA of USD 2.14 billion, the EV/EBITDA method results in an implied enterprise value of  $13 \times 2.14 = \text{USD } 27.8$  billion. Applying the P/E multiple of 25x to Quest’s earnings per share (EPS  $\approx$  USD 8.65) yields an implied price of  $25 \times 8.65 = \sim \text{USD } 216$ .

## RECOMMENDATION

Based on our valuation work for Quest Diagnostics, even if current market expectations may appear aligned with a more conservative outlook, a broader analytical framework that includes peer comparison and a sector-anchored DCF suggests the company is in fact trading below its fundamental value. Using a fair value estimate of \$226, the implied upside is material and indicates that the market may be underappreciating the firm’s stability, recurring revenue profile, and long-term competitive positioning. The resulting valuation points to a compelling investment opportunity, with a meaningful potential for appreciation as the stock converges toward its intrinsic worth. Sensitivity tests further reinforce this view, showing that across most reasonable scenarios Quest Diagnostics maintains strong value resilience and offers an attractive risk-adjusted profile.

## DCF APPENDIX

### EBIT ESTIMATION

(Data in \$ million)	Historicals				Explicit forecast					
	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>Income statement</b>										
<b>Sales</b>	<b>10,788</b>	<b>9,883</b>	<b>9,252</b>	<b>9,872</b>	<b>10,726</b>	<b>11,034</b>	<b>11,353</b>	<b>11,682</b>	<b>12,021</b>	
Growth	14.32%	(8.39%)	(6.38%)	6.70%	8.65%	2.87%	2.89%	2.90%	2.90%	
<b>COGS (excluding D&amp;A)</b>	<b>(6,240)</b>	<b>(6,099)</b>	<b>(5,852)</b>	<b>(6,233)</b>	<b>(6,725)</b>	<b>(6,918)</b>	<b>(7,118)</b>	<b>(7,325)</b>	<b>(7,537)</b>	
% of sales	(57.84%)	(61.71%)	(63.25%)	(63.14%)	(62.70%)	(62.70%)	(62.70%)	(62.70%)	(62.70%)	
<b>Gross profit</b>	<b>4,548</b>	<b>3,784</b>	<b>3,400</b>	<b>3,639</b>	<b>4,001</b>	<b>4,116</b>	<b>4,235</b>	<b>4,357</b>	<b>4,484</b>	
Other SG&A expenses	(1,696)	(1,725)	(1,610)	(1,610)	(1,829)	(1,882)	(1,936)	(1,992)	(2,050)	
% of sales	(15.72%)	(17.45%)	(17.40%)	(16.31%)	(17.05%)	(17.05%)	(17.05%)	(17.05%)	(17.05%)	
<b>EBITDA</b>	<b>2,852</b>	<b>2,059</b>	<b>1,790</b>	<b>2,029</b>	<b>2,171</b>	<b>2,234</b>	<b>2,298</b>	<b>2,365</b>	<b>2,434</b>	
Margin	26.44%	20.83%	19.35%	20.55%	20.24%	20.24%	20.24%	20.24%	20.24%	
<b>D&amp;A</b>	<b>(408)</b>	<b>(437)</b>	<b>(439)</b>	<b>(493)</b>	<b>(506)</b>	<b>(521)</b>	<b>(536)</b>	<b>(551)</b>	<b>(567)</b>	
% of sales	(3.78%)	(4.42%)	(4.74%)	(4.99%)	(4.72%)	(4.72%)	(4.72%)	(4.72%)	(4.72%)	
<b>EBIT</b>	<b>2,444</b>	<b>1,622</b>	<b>1,351</b>	<b>1,536</b>	<b>1,665</b>	<b>1,713</b>	<b>1,762</b>	<b>1,814</b>	<b>1,866</b>	
Margin	22.65%	16.41%	14.60%	15.56%	15.52%	15.52%	15.52%	15.52%	15.52%	

### DCF

(Data in \$ million)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
<b>EBIT</b>	<b>2,444</b>	<b>1,622</b>	<b>1,351</b>	<b>1,536</b>	<b>1,665</b>	<b>1,713</b>	<b>1,762</b>	<b>1,814</b>	<b>1,866</b>	
Operational taxes	(611)	(406)	(338)	(384)	(416)	(428)	(441)	(453)	(467)	
<b>NOPAT</b>	<b>1,833</b>	<b>1,217</b>	<b>1,013</b>	<b>1,152</b>	<b>1,249</b>	<b>1,285</b>	<b>1,322</b>	<b>1,360</b>	<b>1,400</b>	
Depreciation	408	437	439	493	506	521	536	551	567	
<b>Gross cash flows</b>	<b>2,241</b>	<b>1,654</b>	<b>1,452</b>	<b>1,645</b>	<b>1,755</b>	<b>1,806</b>	<b>1,858</b>	<b>1,912</b>	<b>1,967</b>	
WC value	385	279	456	611	498	513	528	543	559	
% of sales	3.57%	2.82%	4.93%	6.19%	4.65%	4.65%	4.65%	4.65%	4.65%	
Change in noncash WC	35	106	(177)	(155)	113	(14)	(15)	(15)	(16)	
% of sales	0.32%	1.07%	(1.91%)	(1.57%)	1.05%	(0.13%)	(0.13%)	(0.13%)	(0.13%)	
CAPEX	(403)	(404)	(408)	(425)	(467)	(481)	(495)	(509)	(524)	
% of sales	(3.74%)	(4.09%)	(4.41%)	(4.31%)	(4.36%)	(4.36%)	(4.36%)	(4.36%)	(4.36%)	
<b>FCFF</b>	<b>1,873</b>	<b>1,356</b>	<b>867</b>	<b>1,065</b>	<b>1,400</b>	<b>1,310</b>	<b>1,348</b>	<b>1,387</b>	<b>1,427</b>	
TV cash flow										
Year					1	2	3	4	5	
Discount factor					0.9440	0.8912	0.8413	0.7942	0.7497	
<b>PV FCFF</b>					<b>1,322</b>	<b>1,168</b>	<b>1,134</b>	<b>1,102</b>	<b>1,070</b>	
Terminal Value										33,590
<b>PV terminal value</b>										<b>25,183</b>
<b>Enterprise Value</b>										<b>30,979</b>
(Net Debt)										(5,841)
<b>Equity Value</b>										<b>25,138</b>
NOSH										111
<b>Share Price</b>										<b>226.46</b>
Current Share Price										183.34
Upside/Downside										23.52%
<b>Recommendation</b>										<b>BUY</b>

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