ModernGraham Valuation

Company Name: Bemis Company, Inc.

Company Ticker BMS

Date of Analysis 6/30/2016

Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > $2Bil	$4,909,734,523	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.06	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Pass
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	45.49%	Pass
6. Moderate PEmg Ratio	PEmg < 20	22.57	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	4.01	Fail

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	2.06	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.40	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago		Pass

Suitability

Defensive	**No**
Enterprising	**Yes**

Stage 2: Determination of Intrinsic Value

EPSmg	$2.28
MG Growth Estimate	5.39%
MG Value	**$43.96**
MG Value based on 3% Growth	$33.08
MG Value based on 0% Growth	$19.39
Market Implied Growth Rate	7.04%

MG Opinion

Current Price		$51.49
% of Intrinsic Value		117.12%
Opinion	**Overvalued**	
MG Grade	**B**	

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-$12.26
Graham Number	$27.65
PEmg	22.57
Current Ratio	2.06
PB Ratio	4.01
Current Dividend	$1.13
Dividend Yield	2.19%
Number of Consecutive Years of Dividend Growth	20

Useful Links:

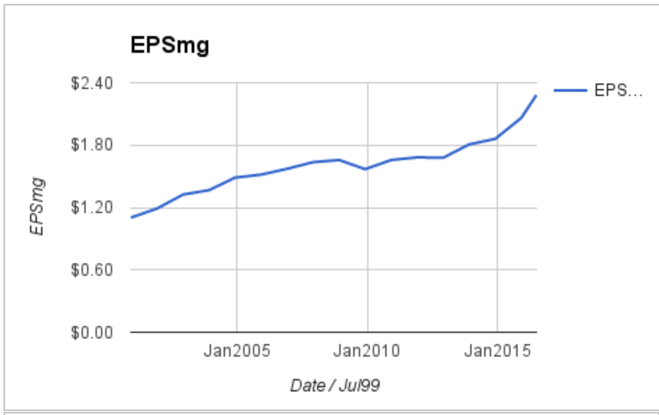
ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha

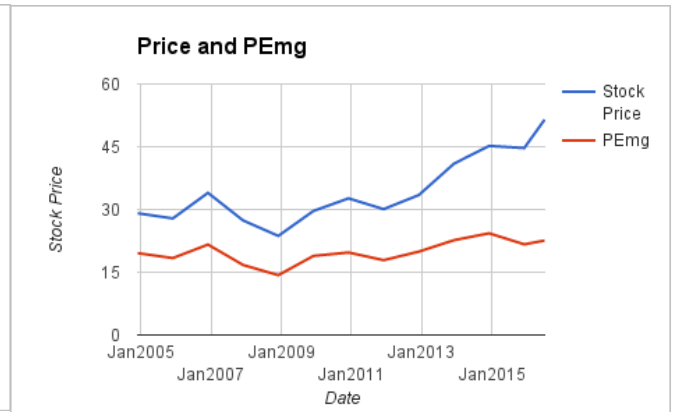
GuruFocus SEC Filings

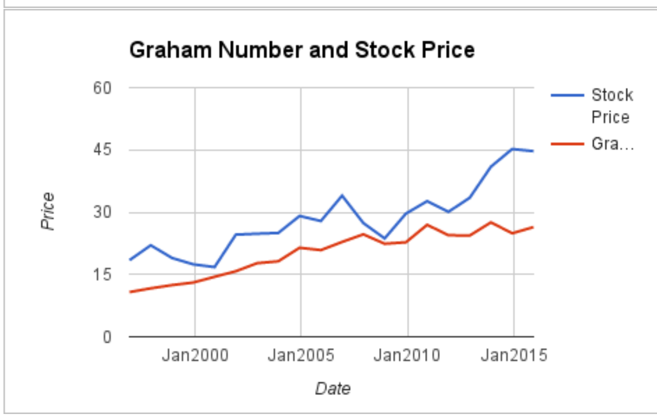
EPS History	
Next Fiscal Year Estimate	$2.61
Dec2015	$2.44
Dec2014	$1.89
Dec2013	$2.04
Dec2012	$1.66
Dec2011	$1.73
Dec2010	$1.85
Dec2009	$1.38
Dec2008	$1.65
Dec2007	$1.74
Dec2006	$1.65
Dec2005	$1.51
Dec2004	$1.67
Dec2003	$1.37
Dec2002	$1.54
Dec2001	$1.32
Dec2000	$1.22
Dec1999	$1.09
Dec1998	$1.05
Dec1997	$1.00
Dec1996	$0.95

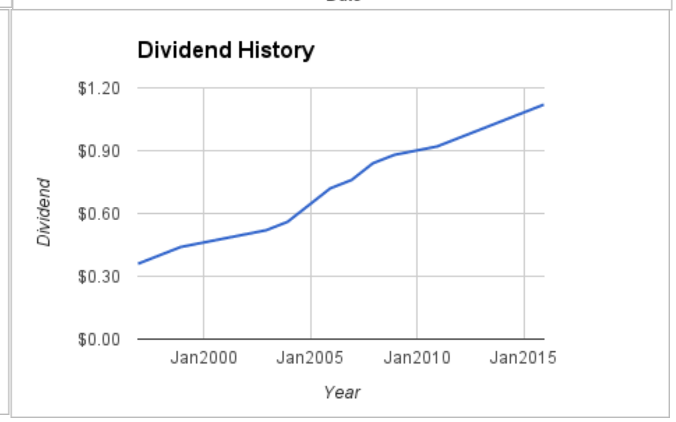
EPSmg History	
Next Fiscal Year Estimate	$2.28
Dec2015	$2.06
Dec2014	$1.86
Dec2013	$1.81
Dec2012	$1.68
Dec2011	$1.68
Dec2010	$1.66
Dec2009	$1.57
Dec2008	$1.66
Dec2007	$1.64
Dec2006	$1.57
Dec2005	$1.52
Dec2004	$1.49
Dec2003	$1.37
Dec2002	$1.32
Dec2001	$1.19
Dec2000	$1.10

Balance Sheet Information	**3/1/2016**
Total Current Assets	$1,164,600,000
Total Current Liabilities	$564,800,000
Long-Term Debt	$1,437,200,000
Total Assets	$3,573,100,000
Intangible Assets	$1,109,200,000
Total Liabilities	$2,340,700,000
Shares Outstanding (Diluted Average)	95,900,000









Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other ModernGraham posts about the company

- Bemis Co Inc Valuation – January 2016 Update $BMS
- Bemis Company Inc. Analysis – September 2015 Update $BMS
- Bemis Company Inc. Analysis – September 2015 Update $BMS
- Bemis Company Analysis – June 2015 Update $BMS
- 23 Companies in the Spotlight This Week – 3/9/15

Other ModernGraham posts about related companies

- Owens-Illinois Inc Valuation – June 2016 $OI
- Bemis Co Inc Valuation – January 2016 Update $BMS
- WestRock Co Valuation – January 2016 Update $WRK
- WestRock Co Valuation – January 2016 Update $WRK
- International Paper Co Valuation – December 2015 Update $IP
- Bemis Company Inc. Analysis – September 2015 Update $BMS
- WestRock Co. Analysis – Initial Coverage $WRK
- International Paper Company Analysis – September 2015 Update $IP
- Ball Corporation Analysis – 2015 Update $BLL
- Bemis Company Analysis – June 2015 Update $BMS