

ModernGraham Valuation

Company Name: Pall Corporation

Company Ticker PLL

Date of Analysis

8/11/2015

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

Defensive Investor

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	Fail
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	Pass
6. Moderate PEmg Ratio	PEmg < 20	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	Fail

Enterprising Investor

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	Pass
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	3.64
MG Growth Estimate	11.47%
MG Value	\$114.40
MG Value based on 3% Growth	\$52.76
MG Value based on 0% Growth	\$30.93
Market Implied Growth Rate	13.15%

MG Opinion

Current Price	\$126.65
% of Intrinsic Value	110.71%
Opinion	Overvalued

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$0.71
PEmg	34.81
Current Ratio	1.69
PB Ratio	8.41
Dividend Yield	0.94%
Number of Consecutive Years of Dividend Growth	6

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$3.68	Next Fiscal Year Estimate	\$3.64
Jul14	\$3.25	Jul14	\$3.46
Jul13	\$5.03	Jul13	\$3.31
Jul12	\$2.71	Jul12	\$2.36
Jul11	\$2.67	Jul11	\$2.06
Jul10	\$2.03	Jul10	\$1.63
Jul09	\$1.64	Jul09	\$1.34
Jul08	\$1.76	Jul08	\$1.13
Jul07	\$1.02	Jul07	\$0.82
Jul06	\$0.41	Jul06	\$0.73
Jul05	\$0.91	Jul05	\$0.87
Jul04	\$0.98	Jul04	\$0.87
Jul03	\$0.83	Jul03	\$0.81
Jul02	\$0.59	Jul02	\$0.79
Jul01	\$0.95	Jul01	\$0.85
Jul00	\$1.18	Jul00	\$0.80
Jul99	\$0.41	Jul99	#VALUE!
Jul98	\$0.75	Balance Sheet Information Apr15	
Jul97	\$0.53	Total Current Assets	\$2,182,730,000
Jul96	\$1.13	Total Current Liabilities	\$1,292,549,000
Jul95	-	Long-Term Debt	\$373,472,000
		Total Assets	\$3,740,373,000
		Intangible Assets	\$699,359,000
		Total Liabilities	\$2,105,816,000
		Outstanding Shares	108,557,000



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.