# **ModernGraham Valuation**

### **Company Name:**

Company Ticker BGS

Date of Analysis

9/24/2015



## 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	\$2,117,890,716	Pass
2.	. Sufficiently Strong Financial Condition	Current Ratio > 2	3.26	Pass
3.	. Earnings Stability	Positive EPS for 10 years prior		Pass
4.	. Dividend Record	Dividend Payments for 10 years prior Increase of 33% in EPS in past 10 years using 3 year averages at		Fail
5.	. Earnings Growth	beginning and end	157.14%	Pass
6	. Moderate PEmg Ratio	PEmg < 20	33.27	Fail
7.	. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	4.44	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	3.26	Pass
2.	. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	4.79	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

B&G Foods, Inc.

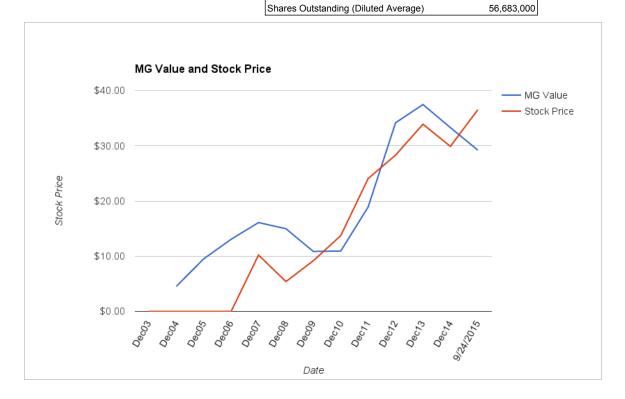
#### Suitability

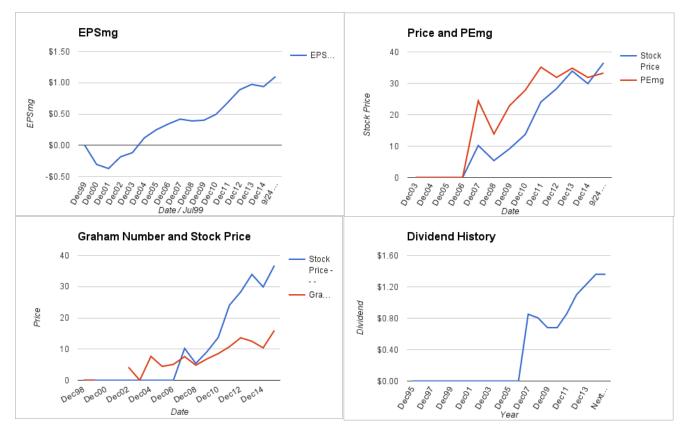
Defensive	No
Enterprising	Yes

#### Stage 2: Determination of Intrinsic Value

	EPSmg		\$1.10
	MG Growth Estimate		9.06%
	MG Value		\$29.22
	MG Value based on 3% Growth		\$15.92
	MG Value based on 0% Growth		\$9.33
	Market Implied Growth Rate		12.38%
MG Opinion			
	Current Price		\$36.53
	% of Intrinsic Value		125.02%
	Opinion	Overvalued	
Stage 3: Infor	mation for Further Research		
	Net Current Asset Value (NCAV)		-\$17.28
	Graham Number		\$15.97
	PEmg		33.27
	Current Ratio		3.26
	PB Ratio		4.44
	Dividend Yield		3.72%
	Number of Consecutive Years of Dividend Growth		5
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	\$1.41	Next Fiscal Year Estimate	\$1.10
Dec14	\$0.76	Dec14	\$0.94
Dec13	\$0.98	Dec13	\$0.97
Dec12	\$1.20	Dec12	\$0.89
Dec11	\$1.04	Dec11	\$0.68
Dec10	\$0.67	Dec10	\$0.49
Dec09	\$0.44	Dec09	\$0.40
Dec08	\$0.27	Dec08	\$0.39
Dec07	\$0.54	Dec07	\$0.42
Dec06	\$0.42	Dec06	\$0.34
Dec05	\$0.29	Dec05	\$0.25
Dec04	\$0.51	Dec04	\$0.12
Dec03	\$0.00	Dec03	-\$0.12
Dec02	\$0.30	Dec02	-\$0.19
Dec01	-\$0.38	Dec01	-\$0.37
Dec00	-\$0.92	Dec00	-\$0.31
Dec99	\$0.00	Dec99	\$0.00
Dec98	\$0.00	Balance Sheet Information	Jun15
Dec97	\$0.00	Total Current Assets	\$289,559,000
Dec96	\$0.00	Total Current Liabilities	\$88,769,000
Dec95	\$0.00	Long-Term Debt	\$961,947,000
		Total Assets	\$1,734,903,000
		Intangible Assets	\$1,313,138,000
		Total Liabilities	\$1,268,942,000
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#### 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	The 8 Best Stocks For Value Investors This Week – 6/27/15
	B&G Foods Analysis – June 2015 Update \$BGS
	The Best Companies of the Food Processing Industry – June 2015
	18 Companies in the Spotlight This Week – 3/21/15
	B&G Foods Inc. Quarterly Valuation – March 2015 \$BGS
Other ModernGraham posts about related companies	Hormel Foods Corporation Analysis – September 2015 Update \$HRL
	Dr Pepper Snapple Group Inc Analysis – September 2015 Update \$D
	Sysco Corporation Analysis – September 2015 Update \$SYY
	Coca-Cola Enterprises Inc. Analysis – September 2015 Update \$CCE

Dr Pepper Snapple Group Inc Analysis – September 2015 Update \$DPS Sysco Corporation Analysis – September 2015 Update \$SYY Coca-Cola Enterprises Inc. Analysis – September 2015 Update \$CCE Mead Johnson Nutrition Analysis – August 2015 Update \$MJN McCormick & Company Inc. Analysis – August 2015 Update \$MKC ConAgra Foods Inc. Analysis – August 2015 Update \$CAG Archer Daniels Midland Company Analysis – 2015 Update \$ADM J.M. Smucker Company Analysis – July 2015 Update \$SJM Keurig Green Mountain Inc. Analysis – Initial Coverage \$GMCR