

ModernGraham Valuation

Company Name:

Bemis Company, Inc.

Company Ticker

BMS

Date of Analysis

9/4/2015



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	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	Pass
3. Earnings Stability	Positive EPS for 10 years prior	Pass
4. Dividend Record	Dividend Payments for 10 years prior	Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	Fail
5. Earnings Growth		Fail
6. Moderate PEmg Ratio	PEmg < 20	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	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	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	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	\$2.07
MG Growth Estimate	3.54%
MG Value	\$32.27
MG Value based on 3% Growth	\$30.04
MG Value based on 0% Growth	\$17.61
Market Implied Growth Rate	5.77%

MG Opinion

Current Price	\$41.53
% of Intrinsic Value	128.70%
Opinion	Overvalued

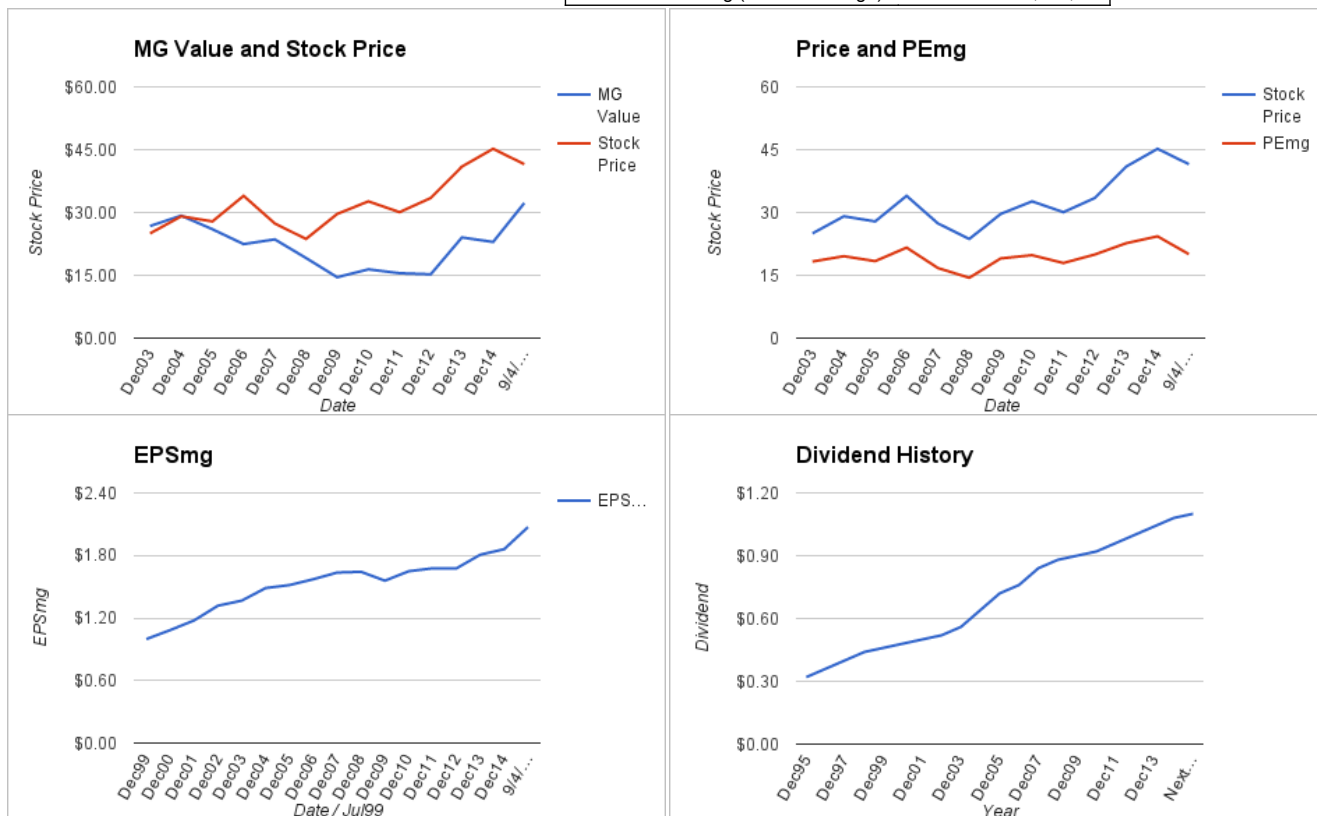
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$9.60
Graham Number	\$27.57
PEmg	20.04
Current Ratio	2.57
PB Ratio	3.04
Dividend Yield	2.65%
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		EPSmg History	
Next Fiscal Year Estimate	\$2.47	Next Fiscal Year Estimate	\$2.07
Dec14	\$1.89	Dec14	\$1.86
Dec13	\$2.04	Dec13	\$1.81
Dec12	\$1.66	Dec12	\$1.68
Dec11	\$1.73	Dec11	\$1.68
Dec10	\$1.85	Dec10	\$1.65
Dec09	\$1.38	Dec09	\$1.56
Dec08	\$1.61	Dec08	\$1.64
Dec07	\$1.74	Dec07	\$1.64
Dec06	\$1.65	Dec06	\$1.57
Dec05	\$1.51	Dec05	\$1.52
Dec04	\$1.67	Dec04	\$1.49
Dec03	\$1.37	Dec03	\$1.37
Dec02	\$1.54	Dec02	\$1.32
Dec01	\$1.32	Dec01	\$1.18
Dec00	\$1.22	Dec00	\$1.08
Dec99	\$1.09	Dec99	\$1.00
Dec98	\$0.95	Balance Sheet Information Jun15	
Dec97	\$1.00	Total Current Assets	\$1,290,600,000
Dec96	\$0.95	Total Current Liabilities	\$502,400,000
Dec95	\$0.82	Long-Term Debt	\$1,357,800,000
		Total Assets	\$3,573,800,000
		Intangible Assets	\$1,094,900,000
		Total Liabilities	\$2,232,100,000
		Shares Outstanding (Diluted Average)	98,100,000



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 Company Analysis – June 2015 Update \\$BMS](#)
[23 Companies in the Spotlight This Week – 3/9/15](#)
[Bemis Company Inc. Quarterly Valuation – March 2015 \\$BMS](#)
[22 Companies in the Spotlight This Week – 11/29/14](#)
[Bemis Company Inc. Quarterly Valuation – November 2014 \\$BMS](#)

Other
ModernGraham
posts about related
companies

[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](#)
[MeadWestvaco Corporation Analysis – June 2015 Quarterly Update \\$MWV](#)
[International Paper Stock Analysis – May 2015 Quarterly Update \\$IP](#)
[Sealed Air Corporation Annual Valuation – 2015 \\$SEE](#)
[Bemis Company Inc. Quarterly Valuation – March 2015 \\$BMS](#)
[MeadWestvaco Corporation Quarterly Valuation – February 2015 \\$MWV](#)
[Owens-Illinois Inc. Annual Valuation – 2015 \\$OI](#)