

ModernGraham Valuation

Company Name:

C R Bard Inc

Company Ticker

BCR

Date of Analysis

11/6/2015



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	\$13,605,387,882	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.62	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	38.60%	Pass
6. Moderate PEmg Ratio	PEmg < 20	40.73	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	9.23	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	1.62	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.42	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	\$4.52
MG Growth Estimate	0.54%
MG Value	\$43.30
MG Value based on 3% Growth	\$65.56
MG Value based on 0% Growth	\$38.43
Market Implied Growth Rate	16.11%

MG Opinion

Current Price	\$184.14
% of Intrinsic Value	425.27%
Opinion	Overvalued

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$18.73
Graham Number	\$32.25
PEmg	40.73
Current Ratio	1.62
PB Ratio	9.23
Dividend Yield	0.49%
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	\$2.32	Next Fiscal Year Estimate	\$4.52
Dec14	\$3.76	Dec14	\$5.57
Dec13	\$8.39	Dec13	\$6.19
Dec12	\$6.16	Dec12	\$4.98
Dec11	\$3.69	Dec11	\$4.36
Dec10	\$5.32	Dec10	\$4.49
Dec09	\$4.60	Dec09	\$3.93
Dec08	\$4.05	Dec08	\$3.49
Dec07	\$3.84	Dec07	\$3.07
Dec06	\$2.55	Dec06	\$2.56
Dec05	\$3.12	Dec05	\$2.40
Dec04	\$2.82	Dec04	\$1.91
Dec03	\$1.60	Dec03	\$1.42
Dec02	\$1.47	Dec02	\$1.37
Dec01	\$1.38	Dec01	\$1.31
Dec00	\$1.05	Dec00	\$1.24
Dec99	\$1.14	Dec99	\$1.27
Dec98	\$2.26	Balance Sheet Information Sep15	
Dec97	\$0.63	Total Current Assets	\$2,106,100,000
Dec96	\$0.81	Total Current Liabilities	\$1,299,500,000
Dec95	\$0.77	Long-Term Debt	\$1,147,700,000
		Total Assets	\$4,972,400,000
		Intangible Assets	\$2,151,300,000
		Total Liabilities	\$3,494,200,000
		Shares Outstanding (Diluted Average)	74,100,000





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:

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ModernGraham
posts about the
company

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[The Best Companies of the Medical Industry – June 2015](#)
[47 Companies in the Spotlight This Week – 5/16/15](#)
[C.R. Bard Inc. Quarterly Valuation – May 2015 \\$BCR](#)
[C.R. Bard Inc. Quarterly Valuation – January 2015 \\$BCR](#)

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[Medtronic PLC Valuation – October 2015 Update \\$MDT](#)
[PerkinElmer Inc. Analysis – October 2015 Update \\$PKI](#)
[Quest Diagnostics Inc. Analysis – October 2015 Update \\$DGX](#)
[Stryker Corporation Analysis – October 2015 Update \\$SYK](#)
[The Best Companies of the Medical Industry – September 2015](#)
[Zimmer Biomet Holdings Inc. Analysis – September 2015 Update \\$ZBH](#)
[Waters Corporation Analysis – September 2015 Update \\$WAT](#)
[Patterson Companies Inc. Analysis – September 2015 Update \\$PDCO](#)
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