ModernGraham Valuation

Company Name:

Company Ticker FLIR

Date of Analysis

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FLIR Systems, Inc.



11/13/2015

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 o	f the Enterprise	Market Cap > \$2Bil	\$3,606,683,420	Pass
2. Sufficiently Stror	ng Financial Condition	Current Ratio > 2	4.29	Pass
Earnings Stabilit	у	Positive EPS for 10 years prior		Pass
4. Dividend Record	l	Dividend Payments for 10 years prior		Fail
5. Earnings Growth	1	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	51.24%	Pass
6. Moderate PEmg	Ratio	PEmg < 20	17.92	Pass
7. Moderate Price t	o Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.26	Pass
Enterprising Investor; must pass 4 out of th	ne following 5 tests, or b	e suitable for the Defensive Investor.		
1. Sufficiently Stror	ng Financial Condition	Current Ratio > 1.5	4.29	Pass
2. Sufficiently Stror	ng Financial Condition	Debt to NCA < 1.1	0.34	Pass
Earnings Stabilit	у	Positive EPS for 5 years prior		Pass
4. Dividend Record	l	Currently Pays Dividend		Pass
5. Earnings Growth	1	EPSmg greater than 5 years ago		Pass

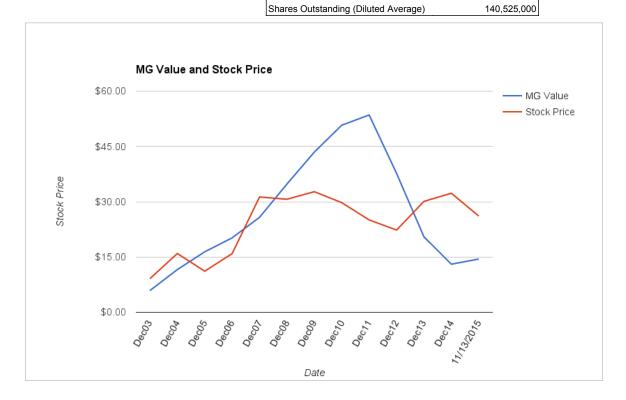
Suitability

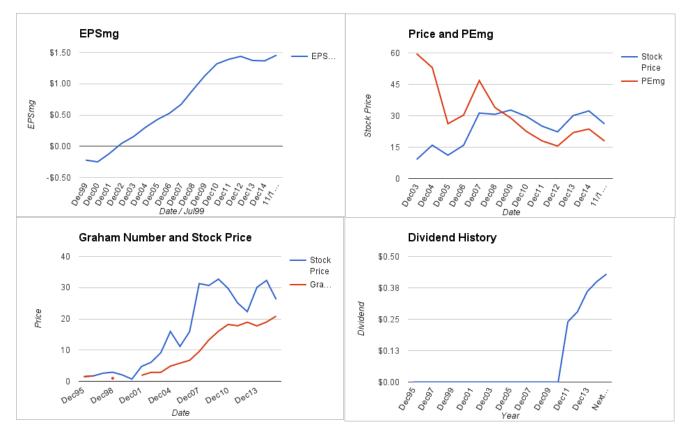
Defensive	Yes
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

-	EPSmg	\$1.46	
	MG Growth Estimate	0.71%	
	MG Value	\$14.46	
	MG Value based on 3% Growth	\$21.12	
	MG Value based on 0% Growth	\$12.38	
	Market Implied Growth Rate	4.71%	
MG Opinion			
	Current Price	\$26.11	
	% of Intrinsic Value	180.62%	
	Opinion	Overvalued	
Stage 3: Infor	mation for Further Research		
	Net Current Asset Value (NCAV)	\$4.39	
	Graham Number	\$20.87	
	PEmg	17.92	
	Current Ratio	4.29	
	PB Ratio	2.26	
	Dividend Yield	1.65%	
	Number of Consecutive Years of Dividend Growth	5	
Useful Links:	ModernGraham tagged articles	Morningstar	
	Google Finance	MSN Money	
	Yahoo Finance	Seeking Alpha	

EPS History		EPSmg History	
Next Fiscal Year Estimate	¢1 67	Next Fiscal Year Estimate	\$1.46
Dec14		Dec14	\$1.48 \$1.37
Dec14		Dec14	\$1.37
Dec12		Dec12	\$1.44
Dec11		Dec11	\$1.39
Dec10	\$1.54	Dec10	\$1.32
Dec09	\$1.45	Dec09	\$1.13
Dec08	\$1.28	Dec08	\$0.90
Dec07	\$0.89	Dec07	\$0.67
Dec06	\$0.66	Dec06	\$0.52
Dec05	\$0.58	Dec05	\$0.43
Dec04	\$0.46	Dec04	\$0.30
Dec03	\$0.29	Dec03	\$0.15
Dec02	\$0.29	Dec02	\$0.04
Dec01	\$0.20	Dec01	-\$0.11
Dec00	-\$0.23	Dec00	-\$0.25
Dec99	-\$0.48	Dec99	-\$0.22
Dec98	\$0.03	Balance Sheet Information	Sep15
Dec97	-\$0.46	Total Current Assets	\$1,346,200,000
Dec96	\$0.11	Total Current Liabilities	\$313,883,000
Dec95	\$0.09	Long-Term Debt	\$347,080,000
		Total Assets	\$2,354,803,000
		Intangible Assets	\$660,389,000
		Total Liabilities	\$729,945,000
		1	





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	FLIR Systems Inc. Analysis – August 2015 Update \$FLIR	
	47 Companies in the Spotlight This Week - 5/16/15	
	FLIR Systems Inc. Quarterly Valuation – May 2015 \$FLIR	
	58 Companies in the Spotlight This Week – 1/31/15	
	FLIR Systems Inc. Quarterly Valuation – January 2015 \$FLIR	
Other ModernGraham posts about related companies	FMC Technologies Inc. Valuation – November 2015 Update \$FTI	
	Applied Materials Inc Valuation – November 2015 Update \$AMAT	
	Micron Technology Inc. Valuation - November 2015 Update \$MU	

Micron Technology Inc. Valuation – November 2015 Update \$MU Xilinx Inc. Valuation – November 2015 Update \$XLNX Ametek Inc. Valuation – November 2015 Update \$AME Skyworks Solutions Inc. Valuation – October 2015 Update \$SWKS Agilent Technologies Inc. Valuation – October 2015 Update \$A Western Digital Corporation Valuation – October 2015 Update \$MDC MTS Systems Corporation Valuation – October 2015 Update \$MTSC

Linear Technology Corp Valuation - October 2015 Update \$LLTC