ModernGraham Valuation

Company Name:

Company Ticker APH Date of Analysis

Amphenol Corporation



1/4/2016

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	\$16,090,955,968	Pass
	2.	Sufficiently Strong Financial Condition	Current Ratio > 2	3.57	Pass
	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	130.69%	Pass
	6.	Moderate PEmg Ratio	PEmg < 20	24.12	Fail
	7.	Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	5.09	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	3.57	Pass
	2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.03	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

PB Ratio

Dividend Yield

-	EPSmg		\$2.10
	MG Growth Estimate		9.44%
	MG Value		\$57.49
	MG Value based on 3% Growth		\$30.44
	MG Value based on 0% Growth		\$17.84
	Market Implied Growth Rate		7.81%
MG Opinion			
	Current Price		\$50.63
	% of Intrinsic Value		88.07%
	Opinion	Fairly Valued	
Stage 3: Infor	mation for Further Research		
	Net Current Asset Value (NCAV)		-\$1.52
	Graham Number		\$23.32
	PEmg		24.12
	Current Ratio		3.57

5.09

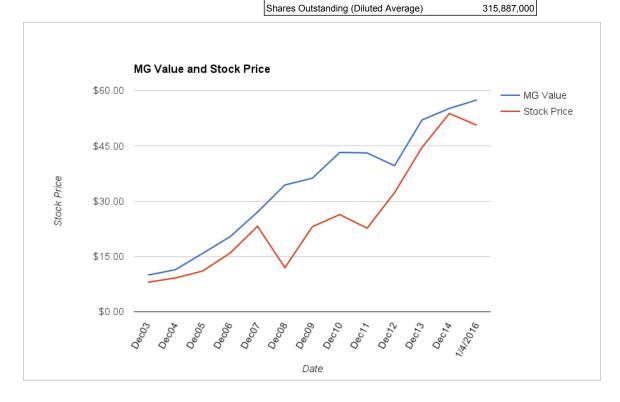
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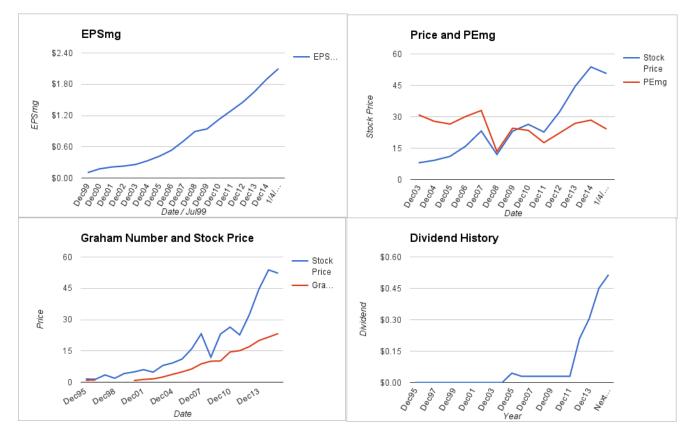
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Useful Links:	ModernGraham tagged articles	Morningstar
	Google Finance	MSN Money
	Yahoo Finance	Seeking Alpha
	GuruFocus	SEC Filings

Number of Consecutive Years of Dividend Growth

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.37	Next Fiscal Year Estimate	\$2.10
Dec14	\$2.21	Dec14	\$1.90
Dec13	\$1.96	Dec13	\$1.66
Dec12	\$1.70	Dec12	\$1.45
Dec11	\$1.53	Dec11	\$1.29
Dec10	\$1.41	Dec10	\$1.12
Dec09	\$0.92	Dec09	\$0.94
Dec08	\$1.17	Dec08	\$0.89
Dec07	\$0.97	Dec07	\$0.70
Dec06	\$0.70	Dec06	\$0.53
Dec05	\$0.57	Dec05	\$0.42
Dec04	\$0.46	Dec04	\$0.33
Dec03	\$0.30	Dec03	\$0.26
Dec02	\$0.23	Dec02	\$0.23
Dec01	\$0.24	Dec01	\$0.21
Dec00	\$0.32	Dec00	\$0.18
Dec99	\$0.12	Dec99	\$0.10
Dec98	\$0.13	Balance Sheet Information	Sep15
Dec97	\$0.06	Total Current Assets	\$3,862,300,000
Dec96	\$0.09	Total Current Liabilities	\$1,081,300,000
Dec95	\$0.08	Long-Term Debt	\$2,853,000,000
		Total Assets	\$7,485,600,000
		Intangible Assets	\$2,934,000,000
		Total Liabilities	\$4,342,300,000
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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.

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	The 8 Best Stocks For Value Investors This Week – 6/27/15	
	Amphenol Corporation Analysis – June 2015 Update \$APH	

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