

ModernGraham Valuation

Company Name:

Company Ticker APH
Date of Analysis

Amphenol
Corporation

8/20/2016



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	\$19,064,133,914	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.87	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	134.04%	Pass
6. Moderate PEmg Ratio	PEmg < 20	26.58	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	5.46	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	2.87	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.38	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	\$2.30
MG Growth Estimate	8.78%
MG Value	\$59.99
MG Value based on 3% Growth	\$33.38
MG Value based on 0% Growth	\$19.57
Market Implied Growth Rate	9.04%

MG Opinion

Current Price	\$61.19
% of Intrinsic Value	101.99%
Opinion	Fairly Valued
MG Grade	C

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$4.23
Graham Number	\$25.53
PEmg	26.58
Current Ratio	2.87
PB Ratio	5.46
Current Dividend	\$0.56
Dividend Yield	0.92%
Number of Consecutive Years of Dividend Growth	5

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.53	Next Fiscal Year Estimate	\$2.30
Dec2015	\$2.41	Dec2015	\$2.11
Dec2014	\$2.21	Dec2014	\$1.89
Dec2013	\$1.96	Dec2013	\$1.66
Dec2012	\$1.69	Dec2012	\$1.45
Dec2011	\$1.53	Dec2011	\$1.29
Dec2010	\$1.41	Dec2010	\$1.12
Dec2009	\$0.92	Dec2009	\$0.94
Dec2008	\$1.17	Dec2008	\$0.89
Dec2007	\$0.97	Dec2007	\$0.70
Dec2006	\$0.70	Dec2006	\$0.53
Dec2005	\$0.57	Dec2005	\$0.42
Dec2004	\$0.46	Dec2004	\$0.33
Dec2003	\$0.30	Dec2003	\$0.26
Dec2002	\$0.23	Dec2002	\$0.23
Dec2001	\$0.24	Dec2001	\$0.21
Dec2000	\$0.32	Dec2000	\$0.18
Dec1999	\$0.12	Balance Sheet Information 6/1/2016	
Dec1998	\$0.13	Total Current Assets	\$3,158,100,000
Dec1997	\$0.06	Total Current Liabilities	\$1,100,000,000
Dec1996	\$0.09	Long-Term Debt	\$2,834,600,000
		Total Assets	\$8,027,000,000
		Intangible Assets	\$3,944,500,000
		Total Liabilities	\$4,492,400,000
		Shares Outstanding (Diluted Average)	315,400,000





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.

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