

ModernGraham Valuation

Company Name:

Company Ticker

CIR

Date of Analysis

12/31/2016

CIRCOR
International, Inc.



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	\$1,060,815,853	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.24	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
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	-605.56%	Fail
5. Earnings Growth	PEmg < 20	41.25	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.59	Fail
7. Moderate Price to Assets			

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	3.24	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.36	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

EPSmg	\$1.57
MG Growth Estimate	6.37%
MG Value	\$33.40
MG Value based on 3% Growth	\$22.80
MG Value based on 0% Growth	\$13.37
Market Implied Growth Rate	16.38%

MG Opinion

Current Price	\$64.88
% of Intrinsic Value	194.27%
Opinion	Overvalued
MG Grade	C

Stage 3: Information for Further Research

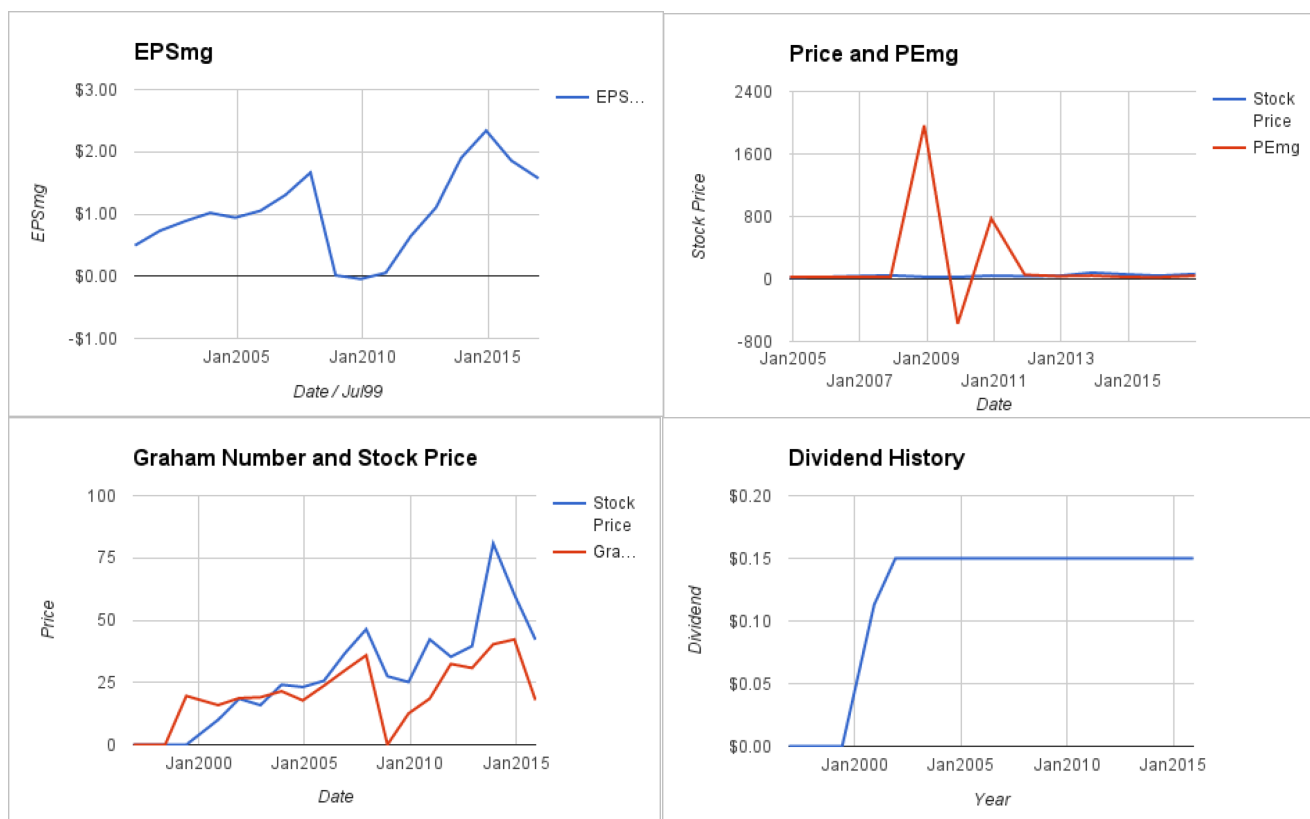
Net Current Asset Value (NCAV)	\$7.72
Graham Number	\$25.39
PEmg	41.25
Current Ratio	3.24
PB Ratio	2.59
Current Dividend	\$0.15
Dividend Yield	0.23%
Number of Consecutive Years of Dividend Growth	1

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		Next Fiscal Year Estimate	
	\$1.13		\$1.57
Dec2015	\$0.58	Dec2015	\$1.86
Dec2014	\$2.84	Dec2014	\$2.34
Dec2013	\$2.67	Dec2013	\$1.90
Dec2012	\$1.76	Dec2012	\$1.10
Dec2011	\$2.10	Dec2011	\$0.65
Dec2010	\$0.73	Dec2010	\$0.05
Dec2009	\$0.34	Dec2009	-\$0.04
Dec2008	-\$3.51	Dec2008	\$0.01
Dec2007	\$2.27	Dec2007	\$1.67
Dec2006	\$1.80	Dec2006	\$1.31
Dec2005	\$1.27	Dec2005	\$1.05
Dec2004	\$0.74	Dec2004	\$0.94
Dec2003	\$1.14	Dec2003	\$1.02
Dec2002	\$1.00	Dec2002	\$0.88
Dec2001	\$1.04	Dec2001	\$0.73
Dec2000	\$0.78	Dec2000	\$0.49
Jun1999	\$0.88	Balance Sheet Information 9/1/2016	
Jun1998	\$0.00	Total Current Assets	\$368,522,000
Dec1997	\$0.00	Total Current Liabilities	\$113,792,000
Dec1996	\$0.00	Long-Term Debt	\$92,400,000
		Total Assets	\$656,665,000
		Intangible Assets	\$158,120,000
		Total Liabilities	\$240,067,000
		Shares Outstanding (Diluted Average)	16,629,000





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

#N/A

Other
ModernGraham
posts about related
companies

[Canadian Energy Services & Technology Corp Valuation – Initial Coverage \\$CEU](#)

[WPX Energy Inc Valuation – September 2016 \\$WPX](#)

[Newfield Exploration Co Valuation – December 2016 \\$NFX](#)

[World Fuel Services Corp Valuation – Initial Coverage \\$INT](#)

[Shawcor Ltd Valuation – Initial Coverage \\$TSE:SCL](#)

[Imperial Oil Limited Valuation – Initial Coverage \\$IMO](#)

[Phillips 66 Valuation – August 2016 \\$PSX](#)

[FMC Technologies Inc Valuation – August 2016 \\$FTI](#)

[Marathon Petroleum Corp Valuation – August 2016 \\$MPC](#)

[Magellan Midstream Partners LP Valuation – August 2016 \\$MMP](#)