

ModernGraham Valuation

Company Name:

CLARCOR Inc.

Company Ticker CLC

Date of Analysis

1/7/2017



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	\$4,006,395,941	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.44	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	67.26%	Pass
6. Moderate PEmg Ratio	PEmg < 20	30.19	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.51	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	3.44	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.67	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	\$2.73
MG Growth Estimate	4.13%
MG Value	\$45.74
MG Value based on 3% Growth	\$39.56
MG Value based on 0% Growth	\$23.19
Market Implied Growth Rate	10.84%

MG Opinion

Current Price	\$82.35
% of Intrinsic Value	180.04%
Opinion	Overvalued
MG Grade	C+

Stage 3: Information for Further Research

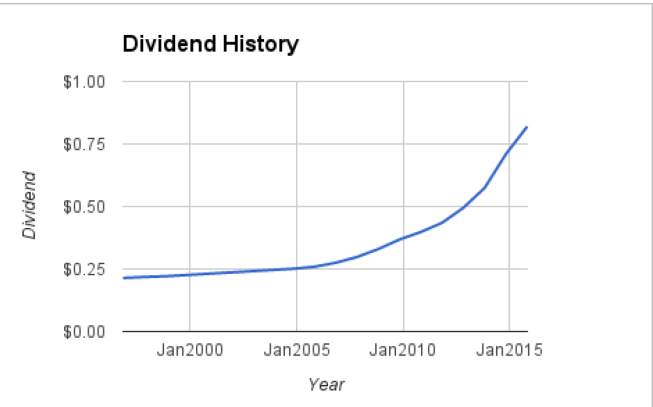
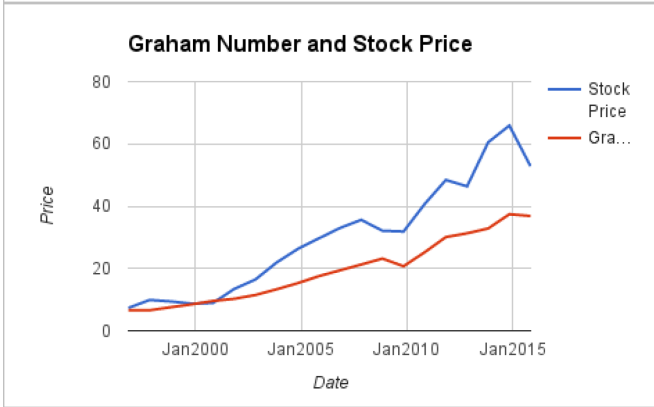
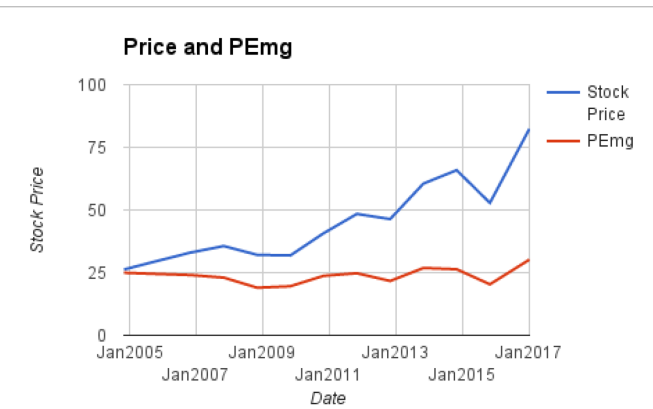
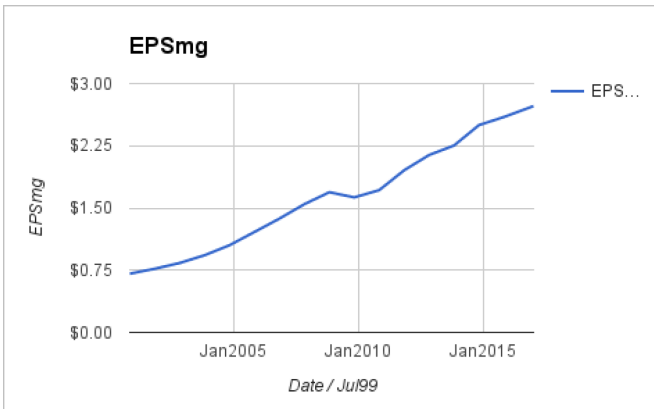
Net Current Asset Value (NCAV)	\$0.49
Graham Number	\$39.49
PEmg	30.19
Current Ratio	3.44
PB Ratio	3.51
Current Dividend	\$0.88
Dividend Yield	1.07%
Number of Consecutive Years of Dividend Growth	20

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	\$2.93	Next Fiscal Year Estimate	\$2.73
Nov2015	\$2.67	Nov2015	\$2.60
Nov2014	\$2.83	Nov2014	\$2.50
Nov2013	\$2.34	Nov2013	\$2.25
Nov2012	\$2.42	Nov2012	\$2.14
Nov2011	\$2.42	Nov2011	\$1.95
Nov2010	\$1.88	Nov2010	\$1.72
Nov2009	\$1.40	Nov2009	\$1.63
Nov2008	\$1.86	Nov2008	\$1.69
Nov2007	\$1.78	Nov2007	\$1.55
Nov2006	\$1.59	Nov2006	\$1.37
Nov2005	\$1.46	Nov2005	\$1.21
Nov2004	\$1.24	Nov2004	\$1.05
Nov2003	\$1.08	Nov2003	\$0.93
Nov2002	\$0.93	Nov2002	\$0.84
Nov2001	\$0.84	Nov2001	\$0.77
Nov2000	\$0.82	Nov2000	\$0.71
Nov1999	\$0.73	Balance Sheet Information 8/1/2016	
Nov1998	\$0.65	Total Current Assets	\$634,114,000
Nov1997	\$0.55	Total Current Liabilities	\$184,543,000
Nov1996	\$0.56	Long-Term Debt	\$302,789,000
		Total Assets	\$1,759,791,000
		Intangible Assets	\$818,182,000
		Total Liabilities	\$610,173,000
		Shares Outstanding (Diluted Average)	49,055,000





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
- [Regal Beloit Corp Valuation – August 2016 \\$RBC](#)
 - [Snap-on Incorporated Valuation – August 2016 \\$SNA](#)
 - [AGCO Corporation Valuation – August 2016 \\$AGCO](#)
 - [PACCAR Inc Valuation – August 2016 \\$PCAR](#)
 - [W.W. Grainger Inc Valuation – August 2016 \\$GWW](#)
 - [Allegion PLC Valuation – August 2016 \\$ALLE](#)
 - [Xylem Inc Valuation – August 2016 \\$XYL](#)
 - [Rockwell Automation Inc Valuation – July 2016 \\$ROK](#)
 - [Roper Technologies Inc Valuation – July 2016 \\$ROP](#)
 - [Eaton Corp Valuation – July 2016 \\$ETN](#)