ModernGraham Valuation

Company Name: John Bean Technologies Corp

Company Ticker JBT

Date of Analysis 1/26/2017

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	$2,530,798,032	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.21	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Fail
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	24.14%	Fail
6. Moderate PEmg Ratio	PEmg < 20	52.11	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	15.13	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	1.21	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	3.67	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
	Score		

Suitability

Defensive	**No**
Enterprising	**No**

Stage 2: Determination of Intrinsic Value

EPSmg		$1.65
MG Growth Estimate		5.55%
MG Value		**$32.27**
MG Value based on 3% Growth		$23.89
MG Value based on 0% Growth		$14.00
Market Implied Growth Rate		21.81%

MG Opinion

Current Price		$85.85
% of Intrinsic Value		266.00%
Opinion	**Overvalued**	
MG Grade	**F**	

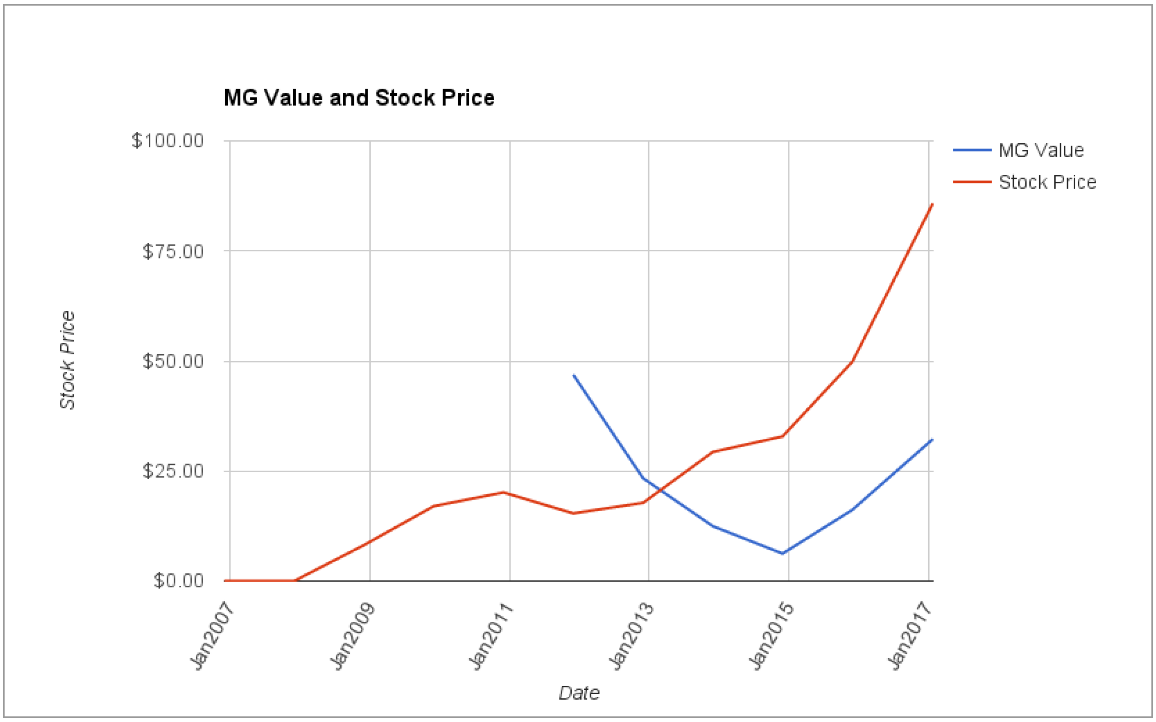
Stage 3: Information for Further Research

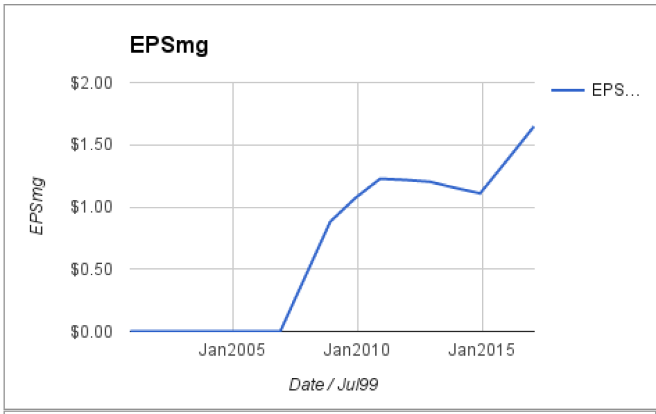
Net Current Asset Value (NCAV)	-$10.71
Graham Number	$16.67
PEmg	52.11
Current Ratio	1.21
PB Ratio	15.13
Current Dividend	$0.40
Dividend Yield	0.47%
Number of Consecutive Years of Dividend Growth	4

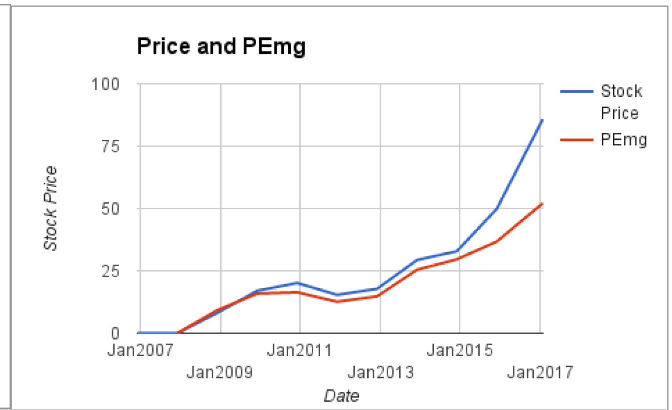
Useful Links:

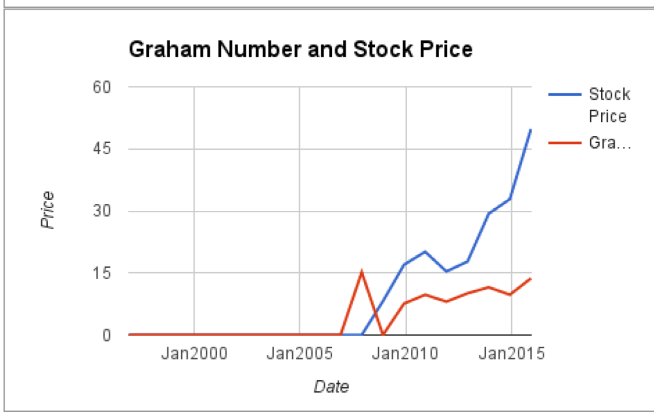
ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

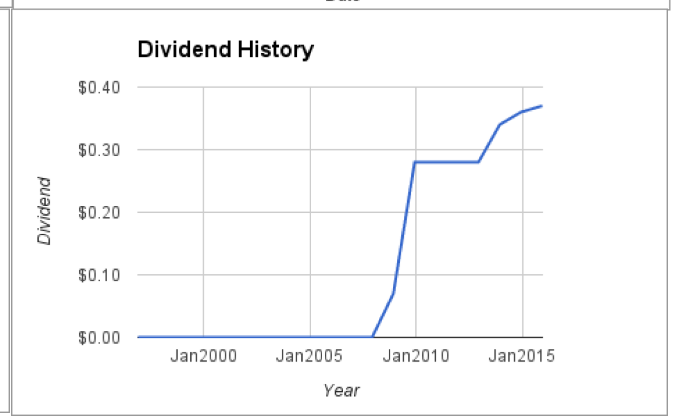
EPS History		**EPSmg History**	
Next Fiscal Year Estimate	$2.13	Next Fiscal Year Estimate	$1.65
Dec2015	$1.88	Dec2015	$1.36
Dec2014	$1.03	Dec2014	$1.11
Dec2013	$1.11	Dec2013	$1.15
Dec2012	$1.23	Dec2012	$1.20
Dec2011	$1.04	Dec2011	$1.22
Dec2010	$1.28	Dec2010	$1.23
Dec2009	$1.15	Dec2009	$1.07
Dec2008	$1.59	Dec2008	$0.88
Dec2007	$1.32	Dec2007	$0.44
Dec2006	$0.00	Dec2006	$0.00
Dec2005	$0.00	Dec2005	$0.00
Dec2004	$0.00	Dec2004	$0.00
Dec2003	$0.00	Dec2003	$0.00
Dec2002	$0.00	Dec2002	$0.00
Dec2001	$0.00	Dec2001	$0.00
Dec2000	$0.00	Dec2000	$0.00
Dec1999	$0.00	**Balance Sheet Information**	**9/1/2016**
Dec1998	$0.00	Total Current Assets	$472,400,000
Dec1997	$0.00	Total Current Liabilities	$390,500,000
Dec1996	$0.00	Long-Term Debt	$300,200,000
		Total Assets	$960,700,000
		Intangible Assets	$235,300,000
		Total Liabilities	$791,600,000
		Shares Outstanding (Diluted Average)	29,800,000











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	W. W. Grainger Inc Valuation – January 2017 $GWW Allegion PLC Valuation – January 2017 $ALLE Xylem Inc Valuation – January 2017 $XYL Clarcor Inc Valuation – Initial Coverage $CLC Caterpillar Inc Valuation – August 2016 $CAT 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