

ModernGraham Valuation

Company Name:

Company Ticker CSL

Date of Analysis

2/27/2017

Carlisle Companies,
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	\$6,716,524,982	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.64	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
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	158.32%	Pass
5. Earnings Growth	PEmg < 20	22.65	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.76	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	2.64	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.71	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
	Score		

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$4.64
MG Growth Estimate	6.49%
MG Value	\$99.67
MG Value based on 3% Growth	\$67.28
MG Value based on 0% Growth	\$39.44
Market Implied Growth Rate	7.07%

MG Opinion

Current Price	\$105.09
% of Intrinsic Value	105.44%
Opinion	Fairly Valued
MG Grade	B

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$2.21
Graham Number	\$70.65
PEmg	22.65
Current Ratio	2.64
PB Ratio	2.76
Current Dividend	\$1.30
Dividend Yield	1.24%
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	\$5.80	Next Fiscal Year Estimate	\$4.64
Dec2016	\$3.82	Dec2016	\$4.03
Dec2015	\$4.82	Dec2015	\$4.02
Dec2014	\$3.82	Dec2014	\$3.51
Dec2013	\$3.22	Dec2013	\$3.24
Dec2012	\$4.22	Dec2012	\$3.01
Dec2011	\$2.86	Dec2011	\$2.40
Dec2010	\$2.34	Dec2010	\$2.28
Dec2009	\$2.34	Dec2009	\$2.29
Dec2008	\$0.91	Dec2008	\$2.23
Dec2007	\$3.44	Dec2007	\$2.68
Dec2006	\$3.49	Dec2006	\$2.10
Dec2005	\$1.71	Dec2005	\$1.29
Dec2004	\$1.27	Dec2004	\$1.06
Dec2003	\$1.44	Dec2003	\$1.00
Dec2002	\$0.47	Dec2002	\$0.88
Dec2001	\$0.41	Dec2001	\$1.13
Dec2000	\$1.57	Balance Sheet Information 12/1/2016	
Dec1999	\$1.57	Total Current Assets	\$1,355,200,000
Dec1998	\$1.39	Total Current Liabilities	\$513,500,000
Dec1997	\$1.14	Long-Term Debt	\$596,400,000
		Total Assets	\$3,965,800,000
		Intangible Assets	\$1,953,400,000
		Total Liabilities	\$1,498,900,000
		Shares Outstanding (Diluted Average)	64,883,000





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
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companies

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[Illinois Tool Works Inc Valuation – July 2016 \\$ITW](#)
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[E.I. du Pont de Nemours Valuation – February 2016 \\$DD](#)
[Honeywell International Inc Valuation – February 2016 \\$HON](#)
[3M Company Valuation – February 2016 Update \\$MMM](#)
[Raven Industries Inc Valuation – January 2016 Update \\$RAVN](#)
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