

ModernGraham Valuation

Company Name:

C R Bard Inc

Company Ticker BCR

Date of Analysis

3/20/2017



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	\$18,194,114,584	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.09	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	45.67%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	35.06	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	11.24	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	2.09	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.36	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	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$7.14
MG Growth Estimate	2.29%
MG Value	\$93.40
MG Value based on 3% Growth	\$103.52
MG Value based on 0% Growth	\$60.68
Market Implied Growth Rate	13.28%

MG Opinion

Current Price	\$250.31
% of Intrinsic Value	268.00%
Opinion	Overvalued
MG Grade	C+

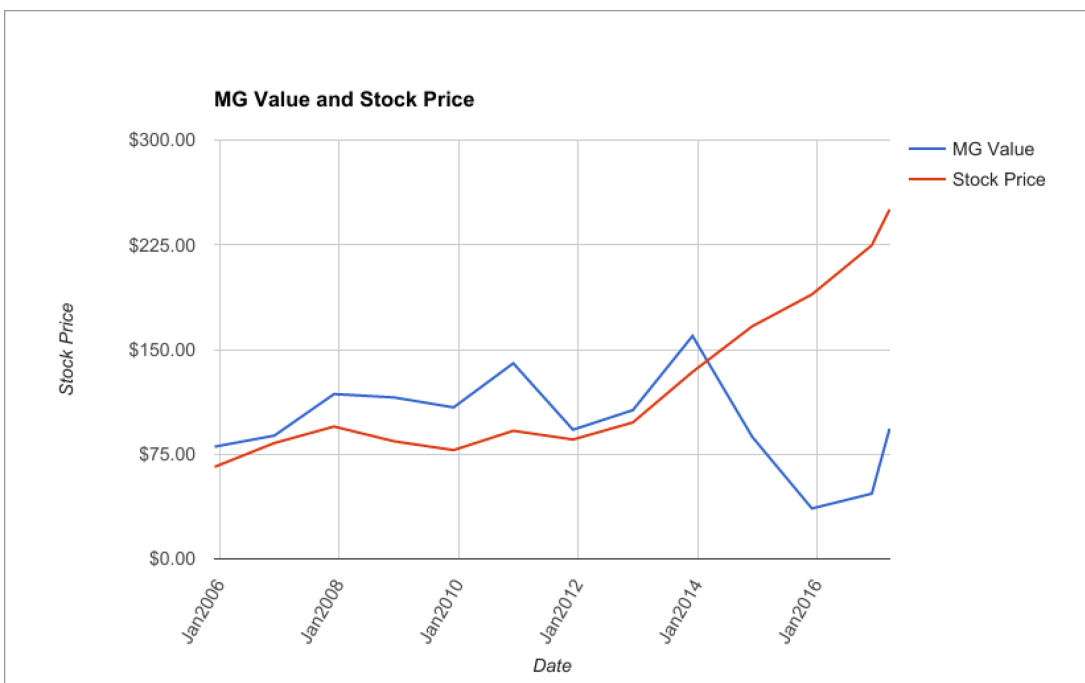
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$17.48
Graham Number	\$76.94
PEmg	35.06
Current Ratio	2.09
PB Ratio	11.24
Current Dividend	\$1.00
Dividend Yield	0.40%
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	\$11.55	Next Fiscal Year Estimate	\$7.14
Dec2016	\$7.03	Dec2016	\$5.10
Dec2015	\$1.77	Dec2015	\$4.34
Dec2014	\$3.76	Dec2014	\$5.57
Dec2013	\$8.39	Dec2013	\$6.19
Dec2012	\$6.16	Dec2012	\$4.98
Dec2011	\$3.69	Dec2011	\$4.36
Dec2010	\$5.32	Dec2010	\$4.49
Dec2009	\$4.60	Dec2009	\$3.93
Dec2008	\$4.05	Dec2008	\$3.49
Dec2007	\$3.84	Dec2007	\$3.07
Dec2006	\$2.55	Dec2006	\$2.56
Dec2005	\$3.12	Dec2005	\$2.40
Dec2004	\$2.82	Dec2004	\$1.91
Dec2003	\$1.60	Dec2003	\$1.42
Dec2002	\$1.47	Dec2002	\$1.37
Dec2001	\$1.38	Dec2001	\$1.31
Dec2000	\$1.05	Balance Sheet Information	12/1/2016
Dec1999	\$1.14	Total Current Assets	\$2,316,400,000
Dec1998	\$2.26	Total Current Liabilities	\$1,108,900,000
Dec1997	\$0.63	Long-Term Debt	\$1,641,700,000
		Total Assets	\$5,306,100,000
		Intangible Assets	\$2,270,500,000
		Total Liabilities	\$3,631,000,000
		Shares Outstanding (Diluted Average)	75,200,000





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**
- [C.R. Bard Inc Valuation – August 2016 \\$BCR](#)
 - [C.R. Bard Inc Stock Valuation – February 2016 \\$BCR](#)
 - [C.R. Bard Inc. Valuation – November 2015 Update \\$BCR](#)
 - [C.R. Bard Inc. Analysis – August 2015 Update \\$BCR](#)
 - [The Best Companies of the Medical Industry – June 2015](#)

- Other ModernGraham posts about related companies**
- [LHC Group Inc Valuation – Initial Coverage \\$LHCG](#)
 - [Dentsply Sirona Inc Valuation – March 2017 \\$XRAY](#)
 - [Landauer Inc Valuation – Initial Coverage \\$LDR](#)
 - [IDEXX Laboratories Inc Valuation – Initial Coverage \\$IDXX](#)
 - [Hologic Inc Valuation – Initial Coverage \\$HOLX](#)
 - [Mettler-Toledo International Inc Valuation – Initial Coverage \\$MTD](#)
 - [Envision Healthcare Corp Valuation – Initial Coverage \\$EVHC](#)
 - [UnitedHealth Group Inc Valuation – February 2017 \\$UNH](#)
 - [Davita Inc Valuation – February 2017 \\$DVA](#)
 - [Steris PLC Valuation – Initial Coverage \\$STE](#)