

ModernGraham Valuation

Company Name:

Landauer Inc

Company Ticker LDR

Date of Analysis

3/7/2017



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	\$488,920,986	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.73	Fail
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		
5. Earnings Growth		-32.62%	Fail
6. Moderate PEmg Ratio	PEmg < 20	51.13	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	25.98	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	1.73	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	4.47	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago		Fail
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.02
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$14.77
MG Value based on 0% Growth	\$8.66
Market Implied Growth Rate	21.31%

MG Opinion

Current Price	\$52.08
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$11.62
Graham Number	\$8.66
PEmg	51.13
Current Ratio	1.73
PB Ratio	25.98
Current Dividend	\$1.10
Dividend Yield	2.11%
Number of Consecutive Years of Dividend Growth	0

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	\$1.67	Next Fiscal Year Estimate	\$1.02
Sep2016	\$1.85	Sep2016	\$0.66
Sep2015	\$1.52	Sep2015	\$0.29
Sep2014	-\$2.65	Sep2014	\$0.09
Sep2013	\$0.27	Sep2013	\$1.63
Sep2012	\$1.95	Sep2012	\$2.34
Sep2011	\$2.58	Sep2011	\$2.50
Sep2010	\$2.52	Sep2010	\$2.42
Sep2009	\$2.49	Sep2009	\$2.31
Sep2008	\$2.47	Sep2008	\$2.19
Sep2007	\$2.10	Sep2007	\$2.01
Sep2006	\$2.09	Sep2006	\$1.95
Sep2005	\$1.90	Sep2005	\$1.85
Sep2004	\$1.98	Sep2004	\$1.79
Sep2003	\$1.69	Sep2003	\$1.65
Sep2002	\$1.83	Sep2002	\$1.58
Sep2001	\$1.64	Sep2001	\$1.45
Sep2000	\$1.47	Balance Sheet Information 12/1/2016	
Sep1999	\$1.09	Total Current Assets	\$57,143,000
Sep1998	\$1.47	Total Current Liabilities	\$33,079,000
Sep1997	\$1.42	Long-Term Debt	\$107,600,000
		Total Assets	\$187,752,000
		Intangible Assets	\$42,338,000
		Total Liabilities	\$168,537,000
		Shares Outstanding (Diluted Average)	9,584,000





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

[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](#)
[Danaher Corporation Valuation – February 2017 \\$DHR](#)
[Cryolife Inc Valuation – Initial Coverage \\$CRY](#)
[CorVel Corp Valuation – Initial Coverage \\$CRVL](#)