ModernGraham Valuation

Company Name: Teleflex Incorporated

Company Ticker TFX

Date of Analysis 7/19/2017

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	$9,547,648,800	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.56	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
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	17.38%	Fail
6. Moderate PEmg Ratio	PEmg < 20	36.28	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	4.46	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	3.56	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.95	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	$5.86
MG Growth Estimate	15.00%
MG Value	**$225.48**
MG Value based on 3% Growth	$84.92
MG Value based on 0% Growth	$49.78
Market Implied Growth Rate	13.89%

MG Opinion

Current Price	$212.50
% of Intrinsic Value	94.24%
Opinion	**Fairly Valued**
MG Grade	**C+**

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-$34.72
Graham Number	$94.71
PEmg	36.28
Current Ratio	3.56
PB Ratio	4.46
Current Dividend	$1.36
Dividend Yield	0.64%
Number of Consecutive Years of Dividend Growth	0

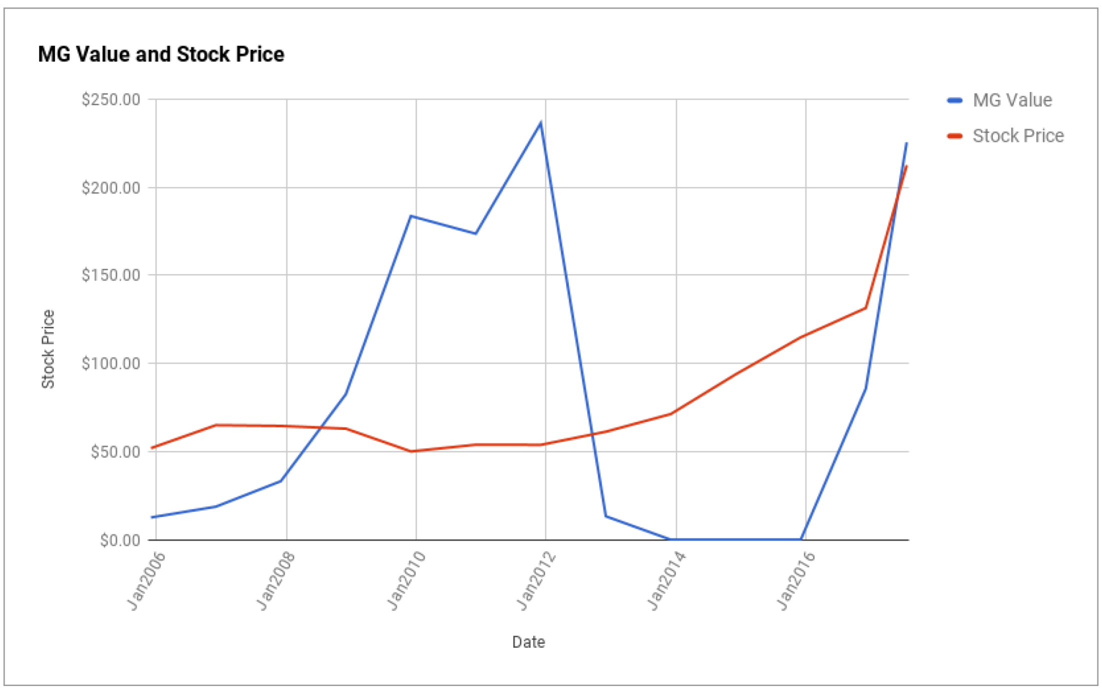
Useful Links:

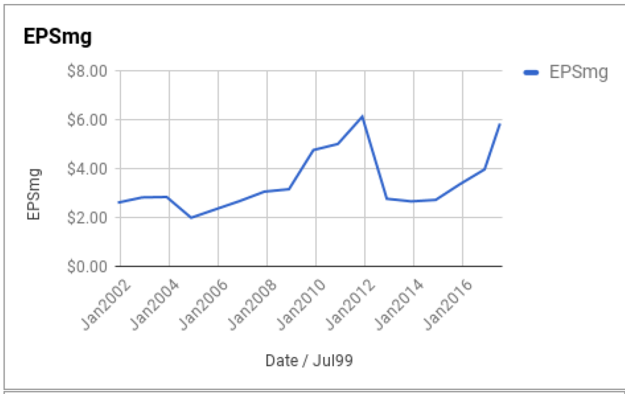
ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

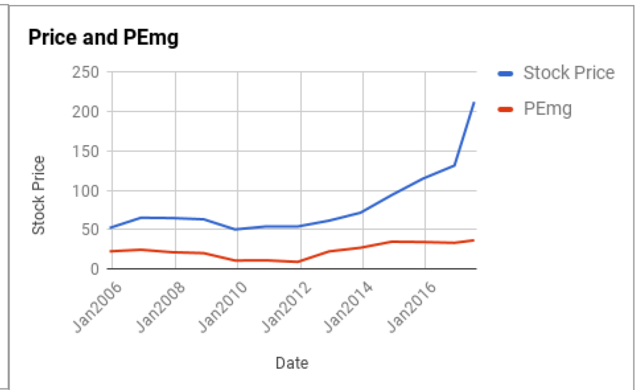
EPS History	
Next Fiscal Year Estimate	$8.22
Dec2016	$4.98
Dec2015	$5.10
Dec2014	$4.04
Dec2013	$3.45
Dec2012	-$4.65
Dec2011	$7.92
Dec2010	$4.99
Dec2009	$7.59
Dec2008	$3.01
Dec2007	$3.73
Dec2006	$3.49
Dec2005	$3.39
Dec2004	$0.24
Dec2003	$2.73
Dec2002	$3.08
Dec2001	$2.86
Dec2000	$2.83
Dec1999	$2.47
Dec1998	$2.15
Dec1997	$1.86

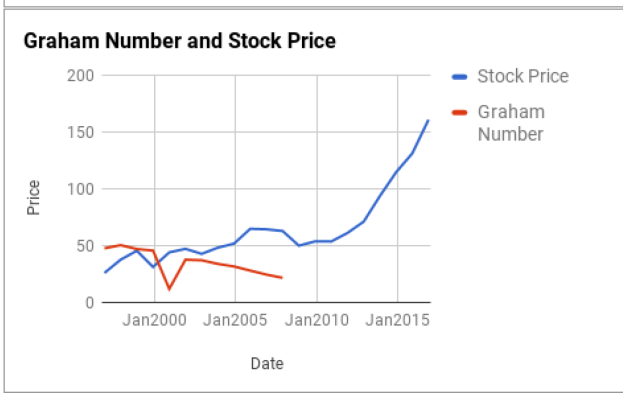
EPSmg History	
Next Fiscal Year Estimate	$5.86
Dec2016	$3.98
Dec2015	$3.38
Dec2014	$2.73
Dec2013	$2.67
Dec2012	$2.77
Dec2011	$6.14
Dec2010	$5.02
Dec2009	$4.77
Dec2008	$3.16
Dec2007	$3.07
Dec2006	$2.68
Dec2005	$2.34
Dec2004	$1.99
Dec2003	$2.85
Dec2002	$2.83
Dec2001	$2.61

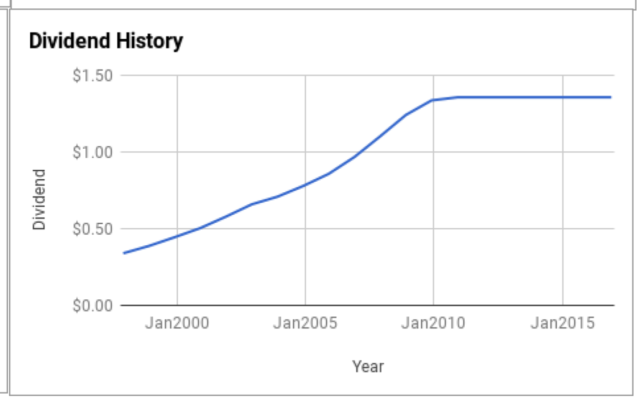
Balance Sheet Information	3/1/2017
Total Current Assets	$1,395,127,000
Total Current Liabilities	$392,358,000
Long-Term Debt	$1,957,797,000
Total Assets	$5,232,436,000
Intangible Assets	$3,435,952,000
Total Liabilities	$3,013,532,000
Shares Outstanding (Diluted Average)	46,615,000











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	LifePoint Health Inc Valuation – Initial Coverage $LPNT Psychemedics Corp Valuation – April 2017 $PMD Community Health Systems Valuation – Initial Coverage $CYH Patterson Companies Inc Valuation – April 2017 $PDCO Luminex Corp Valuation – Initial Coverage $LMNX C R Bard Inc Valuation – March 2017 $BCR 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