

# ModernGraham Valuation

## Company Name:

Company Ticker IDXX  
Date of Analysis

IDEXX Laboratories,  
Inc.

6/10/2018



## 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	\$19,085,590,100	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.96	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	162.85%	Pass
5. Earnings Growth	PEmg < 20	73.05	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	-398.98	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	0.96	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-22.45	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago Score		Pass

### Suitability

Defensive	No
Enterprising	No

## Stage 2: Determination of Intrinsic Value

EPSmg	\$3.01
MG Growth Estimate	12.48%
<b>MG Value</b>	<b>\$100.64</b>
MG Value based on 3% Growth	\$43.62
MG Value based on 0% Growth	\$25.57
Market Implied Growth Rate	32.27%

### MG Opinion

Current Price	\$219.72
% of Intrinsic Value	218.32%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>F</b>

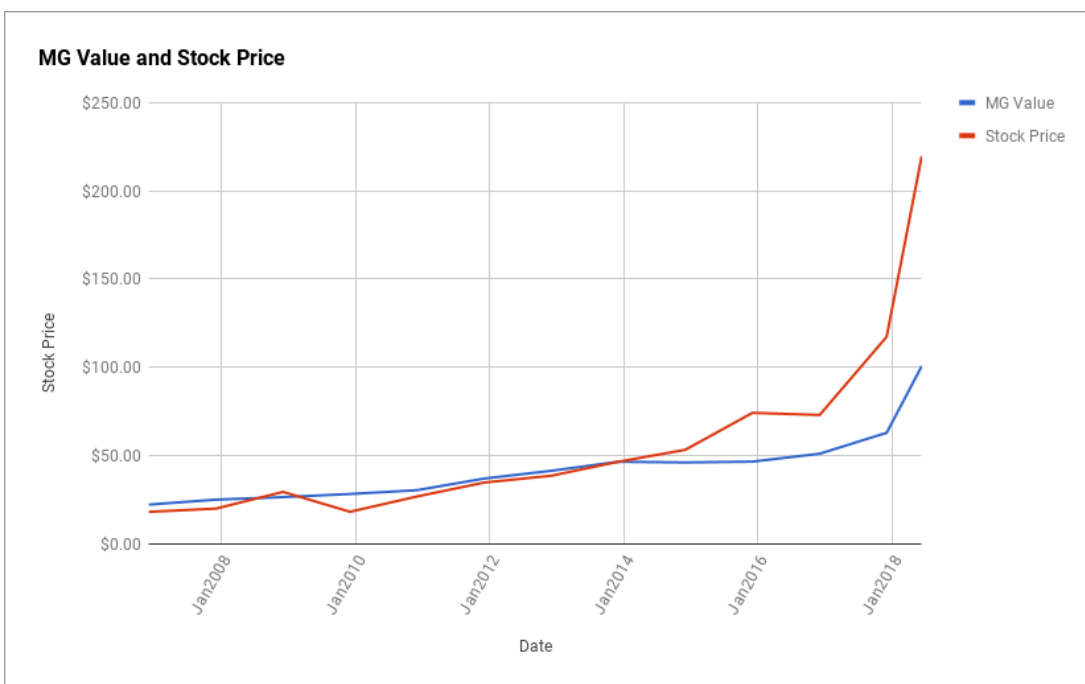
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$9.18
Graham Number	\$0.00
PEmg	73.05
Current Ratio	0.96
PB Ratio	-398.98
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

### Useful Links:

[ModernGraham tagged articles](#)  
[Google Finance](#)  
[Yahoo Finance](#)  
[GuruFocus](#)  
[Morningstar](#)  
[MSN Money](#)  
[Seeking Alpha](#)  
[SEC Filings](#)

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
Dec2017	\$4.03	Dec2017	\$3.01
Dec2016	\$2.94	Dec2016	\$2.40
Dec2015	\$2.44	Dec2015	\$2.06
Dec2014	\$2.05	Dec2014	\$1.81
Dec2013	\$1.79	Dec2013	\$1.64
Dec2012	\$1.74	Dec2012	\$1.51
Dec2011	\$1.59	Dec2011	\$1.33
Dec2010	\$1.39	Dec2010	\$1.15
Dec2009	\$1.19	Dec2009	\$0.99
Dec2008	\$1.01	Dec2008	\$0.86
Dec2007	\$0.94	Dec2007	\$0.76
Dec2006	\$0.73	Dec2006	\$0.65
Dec2005	\$0.71	Dec2005	\$0.57
Dec2004	\$0.58	Dec2004	\$0.48
Dec2003	\$0.55	Dec2003	\$0.41
Dec2002	\$0.40	Dec2002	\$0.32
Dec2001	\$0.33	Dec2001	\$0.25
Dec2000	\$0.27	<b>Balance Sheet Information 3/1/2018</b>	
Dec1999	\$0.26	Total Current Assets	\$701,707,000
Dec1998	\$0.21	Total Current Liabilities	\$728,838,000
	-\$0.10	Long-Term Debt	\$609,005,000
		Total Assets	\$1,469,492,000
		Intangible Assets	\$242,915,000
		Total Liabilities	\$1,518,474,000
		Shares Outstanding (Diluted Average)	88,944,000





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

[IDEXX Laboratories Inc Valuation – Initial Coverage \\$IDX](#)

Other  
ModernGraham  
posts about related  
companies

[Mettler-Toledo International Inc Valuation – June 2018 \\$MTD](#)  
[Envision Healthcare Corp Valuation – June 2018 \\$EVHC](#)  
[DaVita Inc Valuation – June 2018 \\$DVA](#)  
[Danaher Corp Valuation – May 2018 \\$DHR](#)  
[Agilent Technologies Inc Valuation – May 2018 \\$A](#)  
[Cooper Companies Inc Valuation – May 2018 \\$COO](#)  
[Edwards Lifesciences Corp Valuation – May 2018 \\$EW](#)  
[Baxter International Inc Valuation – May 2018 \\$BAX](#)  
[Boston Scientific Corp Valuation – May 2018 \\$BSX](#)  
[Centene Corp Valuation – May 2018 \\$CNC](#)