

# ModernGraham Valuation

DENTSPLY SIRONA  
Inc



## Company Name:

Company Ticker XRAY

Date of Analysis

6/11/2018

## 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	\$9,870,831,290	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.23	Pass
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	-142.62%	Fail
5. Earnings Growth	PEmg < 20	-235.87	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.49	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	2.23	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.49	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 Score		Fail

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.18
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	-\$2.67
MG Value based on 0% Growth	-\$1.56
Market Implied Growth Rate	-122.18%

### MG Opinion

Current Price	\$43.40
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$7.25
Graham Number	\$40.83
PEmg	-235.87
Current Ratio	2.23
PB Ratio	1.49
Current Dividend	\$0.35
Dividend Yield	0.81%
Number of Consecutive Years of Dividend Growth	7

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.54	Next Fiscal Year Estimate	-\$0.18
Dec2017	-\$6.76	Dec2017	-\$0.94
Dec2016	\$1.94	Dec2016	\$2.00
Dec2015	\$1.76	Dec2015	\$2.02
Dec2014	\$2.24	Dec2014	\$2.11
Dec2013	\$2.16	Dec2013	\$2.01
Dec2012	\$2.18	Dec2012	\$1.91
Dec2011	\$1.70	Dec2011	\$1.78
Dec2010	\$1.82	Dec2010	\$1.79
Dec2009	\$1.83	Dec2009	\$1.65
Dec2008	\$1.87	Dec2008	\$1.49
Dec2007	\$1.68	Dec2007	\$1.27
Dec2006	\$1.41	Dec2006	\$1.06
Dec2005	\$0.28	Dec2005	\$0.90
Dec2004	\$1.55	Dec2004	\$1.14
Dec2003	\$1.09	Dec2003	\$0.89
Dec2002	\$0.93	Dec2002	\$0.73
Dec2001	\$0.77	<b>Balance Sheet Information 3/1/2018</b>	
Dec2000	\$0.65	Total Current Assets	\$2,000,500,000
Dec1999	\$0.57	Total Current Liabilities	\$895,400,000
Dec1998	\$0.22	Long-Term Debt	\$1,645,500,000
		Total Assets	\$10,372,800,000
		Intangible Assets	\$7,384,600,000
		Total Liabilities	\$3,667,600,000
		Shares Outstanding (Diluted Average)	229,900,000





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**

- [Dentsply Sirona Inc Valuation – March 2017 \\$XRAY](#)
- [Dentsply International Inc Valuation – November 2015 Update \\$XRAY](#)
- [Dentsply International Inc. Analysis – August 2015 Update \\$XRAY](#)
- [30 Companies in the Spotlight This Week – 5/23/15](#)
- [Dentsply International Inc. Quarterly Valuation – May 2015 \\$XRAY](#)

**Other ModernGraham posts about related companies**

- [IDEXX Laboratories Inc Valuation – June 2018 \\$IDXX](#)
- [Hologic Inc Valuation – June 2018 \\$HOLX](#)
- [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](#)