# ModernGraham Valuation

DENTSPLY SIRONA

# Company Name:

Company Ticker XRAY Date of Analysis



Inc



# 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.

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	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	
	5. Earnings Growth	years using 3 year averages at beginning and end	-142.62% Fail
	6. Moderate PEmg Ratio	PEmg < 20	-235.87 Fail
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.49 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	2.23 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	Fail
		Score	
Suitability			
Guitability	Defensive	No	
	Enterprising	No	
Stage 2: Deter	mination of Intrinsic Value		
	EPSmg	-\$0.18	
MG Growth Estimate		-4.25%	
MG Value		\$0.00	
	MG Value based on 3% Growth -\$2.67		
	MG Value based on 0% Growth	-\$1.56	
	Market Implied Growth Rate	-122.18%	
110 0 1 1			

#### MG Opinion

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

## Stage 3: Information for Further Research

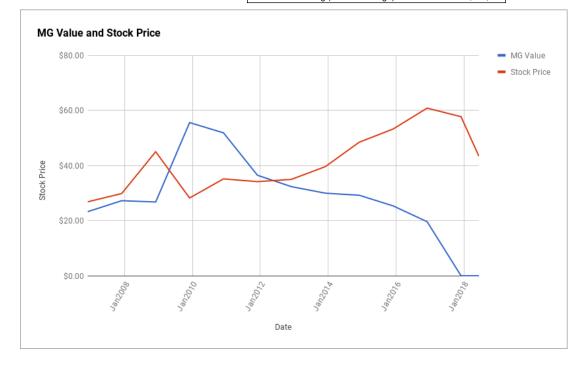
Net Current Asset Value (NCAV)	-\$7.25
Graham Number	\$40.83
PEmg	-235.87
Current Ratio	2.23
PB Ratio	1.49
Current Dividend	\$0.35
Dividend Yield	0.81%
Number of Consecutive Years of Dividend	_
Growth	7

Useful Links:

ModernGraham tagged articles Google Finance Yahoo Finance GuruFocus

Morningstar MSN Money Seeking Alpha SEC Filings

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	\$2.1
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	\$1.4
Dec2007	\$1.68	Dec2007	\$1.2
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	Balance Sheet Information	3/1/2018
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
	<u>30 Companies in the Spotlight This Week – 5/23/15</u> 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