

# ModernGraham Valuation

CIRCOR  
International, Inc.



Company Name:

Company Ticker CIR

Date of Analysis

7/28/2018

## 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	\$829,949,403	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.32	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
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		-47.63%	Fail
6. Moderate PEmg Ratio	PEmg < 20	62.33	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.50	Pass

*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	2.32	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.46	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 Score		Fail

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$0.69
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	\$10.03
MG Value based on 0% Growth	\$5.88
Market Implied Growth Rate	26.91%

### MG Opinion

Current Price	\$43.13
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>F</b>

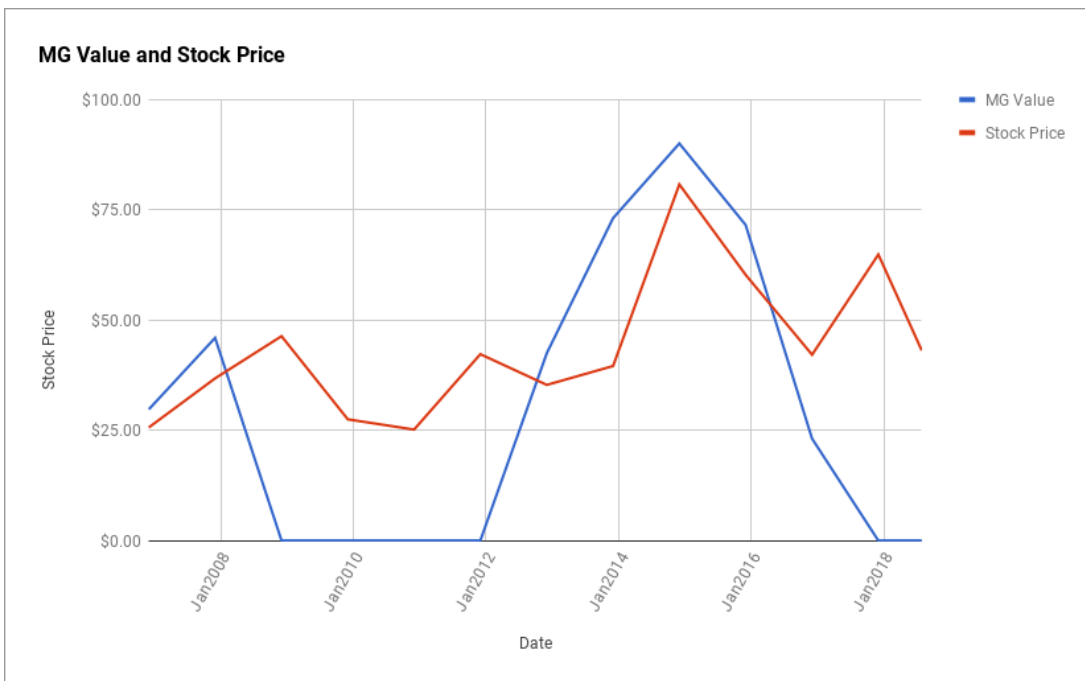
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$34.01
Graham Number	\$15.48
PEmg	62.33
Current Ratio	2.32
PB Ratio	1.50
Current Dividend	\$0.15
Dividend Yield	0.35%
Number of Consecutive Years of Dividend Growth	0

### 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	\$0.35	Next Fiscal Year Estimate	\$0.69
Dec2017	\$0.70	Dec2017	\$1.07
Dec2016	\$0.61	Dec2016	\$1.40
Dec2015	\$0.58	Dec2015	\$1.86
Dec2014	\$2.84	Dec2014	\$2.34
Dec2013	\$2.67	Dec2013	\$1.90
Dec2012	\$1.76	Dec2012	\$1.10
Dec2011	\$2.10	Dec2011	\$0.65
Dec2010	\$0.73	Dec2010	\$0.05
Dec2009	\$0.34	Dec2009	-\$0.04
Dec2008	-\$3.51	Dec2008	\$0.01
Dec2007	\$2.27	Dec2007	\$1.67
Dec2006	\$1.80	Dec2006	\$1.31
Dec2005	\$1.27	Dec2005	\$1.05
Dec2004	\$0.74	Dec2004	\$0.94
Dec2003	\$1.14	Dec2003	\$1.02
Dec2002	\$1.00	Dec2002	\$0.88
Dec2001	\$1.04	<b>Balance Sheet Information 6/1/2018</b>	
Dec2000	\$0.78	Total Current Assets	\$584,913,000
Jun1999	\$0.88	Total Current Liabilities	\$252,115,000
Jun1998	\$0.00	Long-Term Debt	\$819,779,000
		Total Assets	\$1,839,185,000
		Intangible Assets	\$983,308,000
		Total Liabilities	\$1,265,192,000
		Shares Outstanding (Diluted Average)	20,005,000





**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** [CIRCOR International Inc Valuation – Initial Coverage \\$CIR](#)

**Other ModernGraham posts about related companies** [Imperial Oil Ltd Valuation – July 2018 \\$IMO](#)  
[CES Energy Solutions Corp – July 2018 \\$TSE-CEU](#)  
[WPX Energy Inc Valuation – July 2018 \\$WPX](#)  
[Magellan Midstream Partners LP Valuation – July 2018 \\$MMP](#)  
[EnSCO PLC Valuation – July 2018 \\$ESV](#)  
[Enterprise Products Partners LP Valuation – July 2018 \\$EPD](#)  
[Noble Corp PLC Valuation – June 2018 \\$NE](#)  
[Rowan Companies PLC Valuation – June 2018 \\$RDC](#)  
[Diamond Offshore Drilling Inc Valuation – June 2018 \\$DO](#)  
[Transocean Ltd Valuation – June 2018 \\$RIG](#)