

# ModernGraham Valuation

Carlisle Companies,  
Inc.



## Company Name:

Company Ticker CSL

Date of Analysis

8/26/2018

## 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	\$7,618,223,701	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.10	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
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	158.75%	Pass
6. Moderate PEmg Ratio	PEmg < 20	19.59	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.91	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	3.10	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.08	Pass
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		Pass

### Suitability

<b>Defensive</b>	<b>Yes</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$6.51
MG Growth Estimate	12.80%
<b>MG Value</b>	<b>\$221.97</b>
MG Value based on 3% Growth	\$94.40
MG Value based on 0% Growth	\$55.34
Market Implied Growth Rate	5.54%

### MG Opinion

Current Price	\$127.53
% of Intrinsic Value	57.45%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>B+</b>

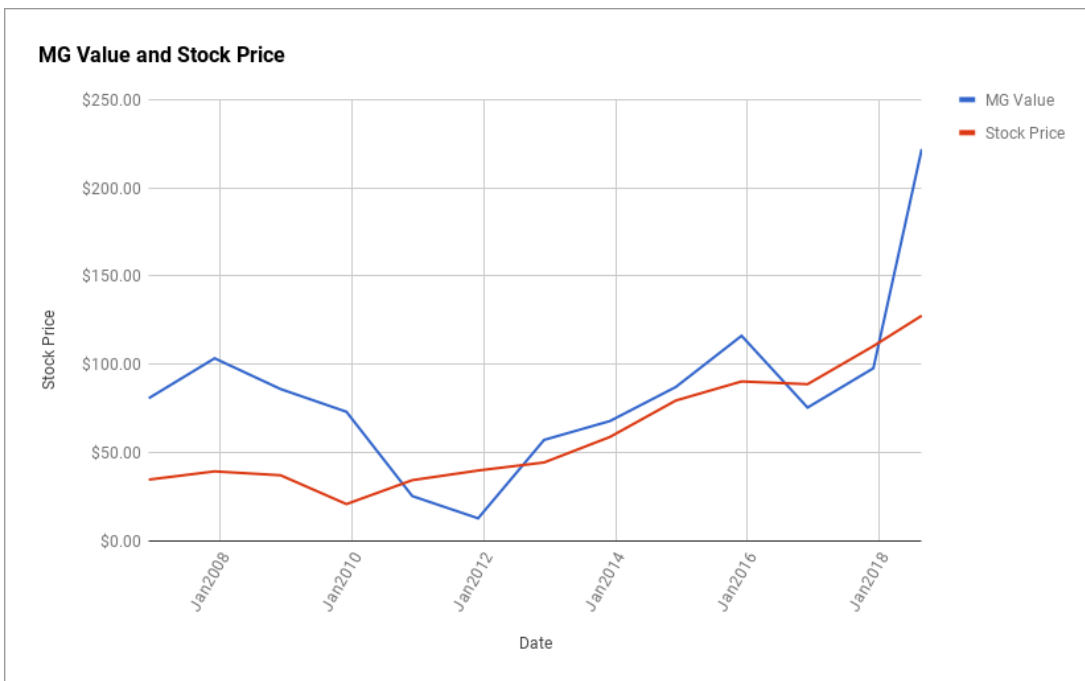
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$9.61
Graham Number	\$95.82
PEmg	19.59
Current Ratio	3.10
PB Ratio	2.91
Current Dividend	\$1.44
Dividend Yield	1.13%
Number of Consecutive Years of Dividend Growth	20

### 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	\$9.98	Next Fiscal Year Estimate	\$6.51
Dec2017	\$5.71	Dec2017	\$4.61
Dec2016	\$3.82	Dec2016	\$4.03
Dec2015	\$4.82	Dec2015	\$4.02
Dec2014	\$3.82	Dec2014	\$3.51
Dec2013	\$3.22	Dec2013	\$3.24
Dec2012	\$4.22	Dec2012	\$3.01
Dec2011	\$2.86	Dec2011	\$2.40
Dec2010	\$2.34	Dec2010	\$2.28
Dec2009	\$2.34	Dec2009	\$2.29
Dec2008	\$0.91	Dec2008	\$2.23
Dec2007	\$3.44	Dec2007	\$2.68
Dec2006	\$3.49	Dec2006	\$2.10
Dec2005	\$1.71	Dec2005	\$1.29
Dec2004	\$1.27	Dec2004	\$1.06
Dec2003	\$1.44	Dec2003	\$1.00
Dec2002	\$0.47	Dec2002	\$0.88
Dec2001	\$0.41	<b>Balance Sheet Information 6/1/2018</b>	
Dec2000	\$1.57	Total Current Assets	\$2,169,400,000
Dec1999	\$1.57	Total Current Liabilities	\$700,400,000
Dec1998	\$1.39	Long-Term Debt	\$1,586,900,000
		Total Assets	\$5,428,200,000
		Intangible Assets	\$2,467,200,000
		Total Liabilities	\$2,755,900,000
		Shares Outstanding (Diluted Average)	61,059,000





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**

- [Best Dividend Paying Stocks for Dividend Growth Investors – August 2017](#)
- [Best Dividend Paying Stocks for Dividend Growth Investors – March 2017](#)
- [11 Best Stocks for Value Investors This Week – 3/4/17](#)
- [Carlisle Companies Inc Valuation – Initial Coverage \\$CSL](#)

**Other ModernGraham posts about related companies**

- [Cooper-Standard Holdings Inc Valuation – August 2018 \\$CPS](#)
- [Copart Inc Valuation – August 2018 \\$CPRT](#)
- [Standard Motor Products Inc Valuation – August 2018 \\$SMP](#)
- [Harley-Davidson Inc Valuation – June 2018 \\$HOG](#)
- [Advance Auto Parts Inc Valuation – June 2018 \\$AAP](#)
- [LKQ Corporation – June 2018 \\$LKQ](#)
- [Aptiv PLC Valuation – Initial Coverage May 2018 \\$APTIV](#)
- [BorgWarner Inc Valuation – April 2018 \\$BWA](#)
- [CarMax Inc Valuation – April 2018 \\$KMX](#)
- [Ford Motor Company Valuation – April 2018 \\$F](#)