

ModernGraham Valuation

John Bean
Technologies Corp



Company Name:

Company Ticker JBT

Date of Analysis

8/1/2018

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	\$3,690,625,174	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.33	Fail
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	136.02%	Pass
5. Earnings Growth	PEmg < 20	42.90	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	8.65	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	1.33	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.59	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		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$2.58
MG Growth Estimate	15.00%
MG Value	\$99.25
MG Value based on 3% Growth	\$37.38
MG Value based on 0% Growth	\$21.91
Market Implied Growth Rate	17.20%

MG Opinion

Current Price	\$110.60
% of Intrinsic Value	111.43%
Opinion	Overvalued
MG Grade	F

Stage 3: Information for Further Research

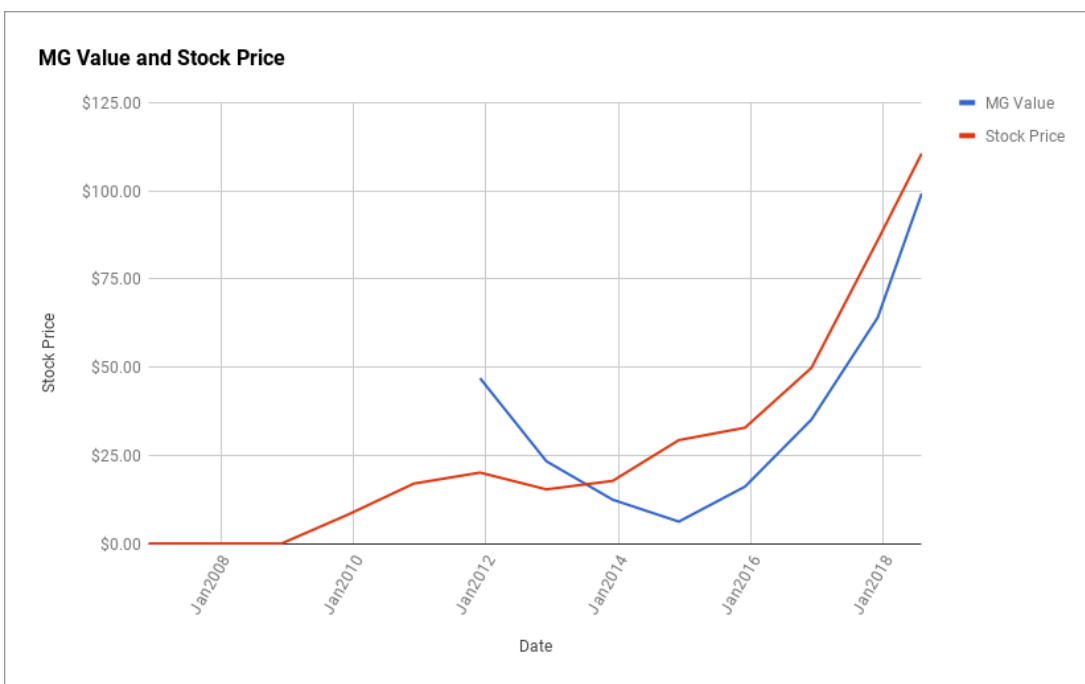
Net Current Asset Value (NCAV)	-\$11.94
Graham Number	\$32.67
PEmg	42.90
Current Ratio	1.33
PB Ratio	8.65
Current Dividend	\$0.40
Dividend Yield	0.36%
Number of Consecutive Years of Dividend Growth	5

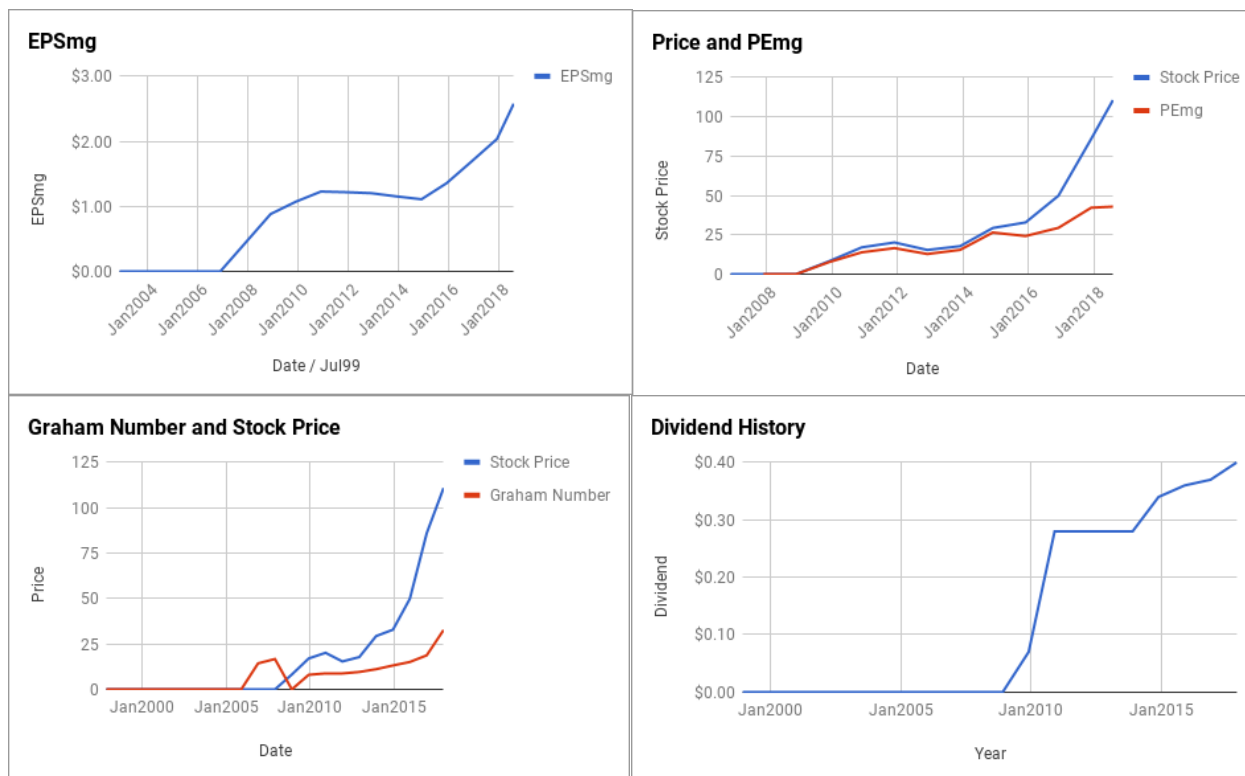
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$3.39	Next Fiscal Year Estimate	\$2.58
Dec2017	\$2.53	Dec2017	\$2.04
Dec2016	\$2.27	Dec2016	\$1.69
Dec2015	\$1.88	Dec2015	\$1.36
Dec2014	\$1.03	Dec2014	\$1.11
Dec2013	\$1.11	Dec2013	\$1.15
Dec2012	\$1.23	Dec2012	\$1.20
Dec2011	\$1.04	Dec2011	\$1.22
Dec2010	\$1.28	Dec2010	\$1.23
Dec2009	\$1.15	Dec2009	\$1.07
Dec2008	\$1.59	Dec2008	\$0.88
Dec2007	\$1.32	Dec2007	\$0.44
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Balance Sheet Information 6/1/2018	
Dec2000	\$0.00	Total Current Assets	\$685,200,000
Dec1999	\$0.00	Total Current Liabilities	\$516,100,000
Dec1998	\$0.00	Long-Term Debt	\$437,200,000
		Total Assets	\$1,479,100,000
		Intangible Assets	\$508,900,000
		Total Liabilities	\$1,068,500,000
		Shares Outstanding (Diluted Average)	32,100,000





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.

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