

# ModernGraham Valuation

Company Name:

PerkinElmer, Inc.

Company Ticker PKI

Date of Analysis

1/21/2019



## 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	\$9,611,049,769	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.70	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	79.56%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	36.87	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.75	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	1.70	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	3.93	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		Pass
	Score		

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.34
MG Growth Estimate	14.11%
<b>MG Value</b>	<b>\$86.06</b>
MG Value based on 3% Growth	\$33.98
MG Value based on 0% Growth	\$19.92
Market Implied Growth Rate	14.19%

### MG Opinion

Current Price	\$86.40
% of Intrinsic Value	100.39%
<b>Opinion</b>	<b>Fairly Valued</b>
<b>MG Grade</b>	<b>C+</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$19.01
Graham Number	\$36.57
PEmg	36.87
Current Ratio	1.70
PB Ratio	3.75
Current Dividend	\$0.28
Dividend Yield	0.32%
Number of Consecutive Years of Dividend Growth	0

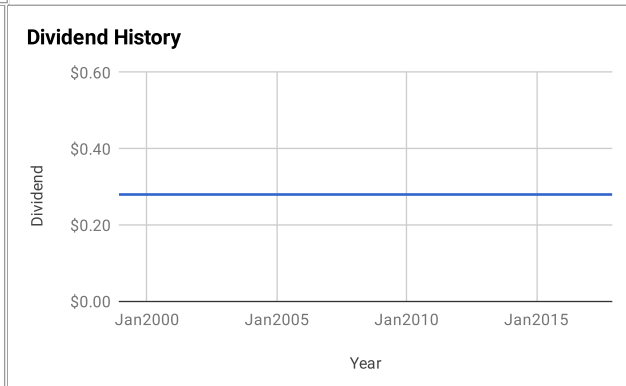
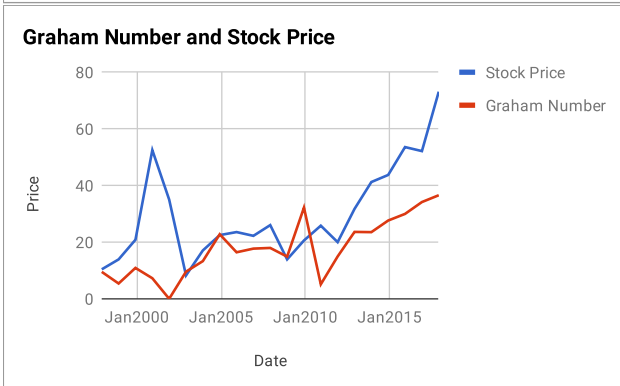
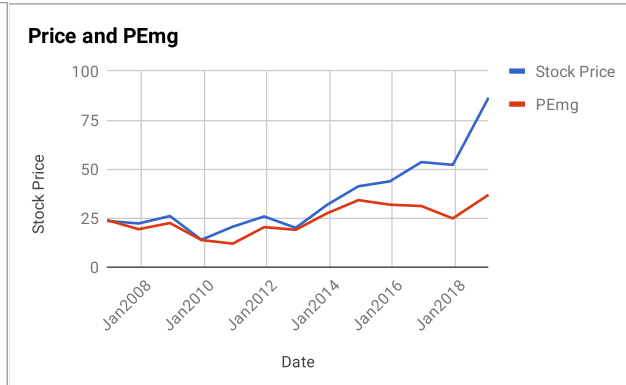
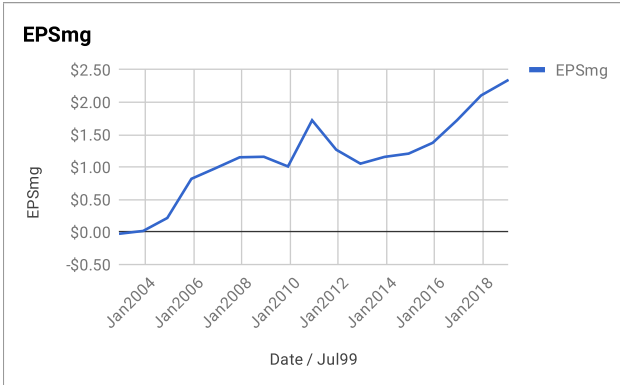
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[Morningstar](#)  
[MSN Money](#)  
[Seeking Alpha](#)  
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.62	Next Fiscal Year Estimate	\$2.34
Dec2017	\$2.64	Dec2017	\$2.10
Dec2016	\$2.12	Dec2016	\$1.72
Dec2015	\$1.87	Dec2015	\$1.37
Dec2014	\$1.39	Dec2014	\$1.21
Dec2013	\$1.47	Dec2013	\$1.16
Dec2012	\$0.61	Dec2012	\$1.05
Dec2011	\$0.07	Dec2011	\$1.27
Dec2010	\$3.31	Dec2010	\$1.72
Dec2009	\$0.73	Dec2009	\$1.01
Dec2008	\$1.07	Dec2008	\$1.16
Dec2007	\$1.09	Dec2007	\$1.15
Dec2006	\$0.95	Dec2006	\$0.98
Dec2005	\$2.04	Dec2005	\$0.82
Dec2004	\$0.74	Dec2004	\$0.22
Dec2003	\$0.41	Dec2003	\$0.02
Dec2002	-\$1.21	Dec2002	-\$0.03
Dec2001	\$0.32	<b>Balance Sheet Information 9/1/2018</b>	
Dec2000	\$0.89	Total Current Assets	\$1,165,495,000
Dec1999	\$0.29	Total Current Liabilities	\$686,752,000
Dec1998	\$1.11	Long-Term Debt	\$1,882,502,000
		Total Assets	\$5,862,355,000
		Intangible Assets	\$4,144,464,000
		Total Liabilities	\$3,289,886,000
		Shares Outstanding (Diluted Average)	111,747,000





**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**
- [PerkinElmer Inc Valuation – March 2018 \\$PKI](#)
  - [9 Best Stocks For Value Investors This Week – 7/8/16](#)
  - [PerkinElmer Inc Valuation – July 2016 \\$PKI](#)
  - [PerkinElmer Inc Valuation – January 2016 Update \\$PKI](#)
  - [PerkinElmer Inc. Analysis – October 2015 Update \\$PKI](#)

- Other ModernGraham posts about related companies**
- [Zimmer Biomet Holdings Inc Valuation – January 2019 \\$ZBH](#)
  - [Henry Schein Inc Valuation – January 2019 \\$HSIC](#)
  - [Medtronic PLC Valuation – January 2019 \\$MDT](#)
  - [UnitedHealth Group Inc Valuation – November 2018 \\$UNH](#)
  - [Luminex Corp Valuation – October 2018 \\$LMNX](#)
  - [LHC Group Inc Valuation – September 2018 \\$LHCG](#)
  - [Chartwell Retirement Residences Valuation – August 2018 \\$TSE:CSH.UN](#)
  - [STERIS PLC Valuation – August 2018 \\$STE](#)
  - [CryoLife Inc Valuation – August 2018 \\$CRY](#)
  - [Charles River Laboratories International Inc Valuation – August 2018 \\$CRL](#)