ModernGraham Valuation

Company Name:

Company Ticker FLIR Date of Analysis FLIR Systems, Inc.



ModernGraham

Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

2/16/2019

Defensive Investor; must pass 6 out of the following 7 tests.

1.	Adequate Size of the Enterprise	Market Cap > \$2Bil	\$7,250,818,658	Pass
2.	Sufficiently Strong Financial Condition	Current Ratio > 2	4.09	Pass
3.	Earnings Stability	Positive EPS for 10 years prior		Pass
4.	Dividend Record	Dividend Payments for 10 years prior		Fail
5.	Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	16.70%	Fail
6.	Moderate PEmg Ratio	PEmg < 20	30.16	Fail
7.	Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.87	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	4.09 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.43 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	Pass
	Score	

Suitability

	Defensive	No
E	Enterprising	Yes

Stage 2: Determination of Intrinsic Value

	EPSmg		\$1.74
	MG Growth Estimate		2.69%
	MG Value		\$24.14
	MG Value based on 3% Growth		\$25.20
	MG Value based on 0% Growth		\$14.77
	Market Implied Growth Rate		10.83%
MG Opinion			
	Current Price		\$52.41
	% of Intrinsic Value		217.11%
	Opinion	Overvalued	
	MG Grade	C-	

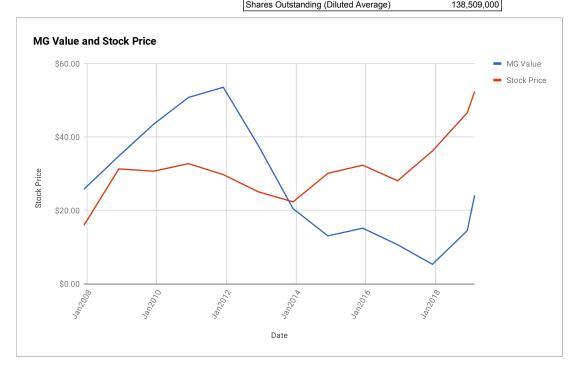
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$2.80
Graham Number	\$26.61
PEmg	30.16
Current Ratio	4.09
PB Ratio	3.87
Current Dividend	\$0.64
Dividend Yield	1.22%
Number of Consecutive Years of Dividend Growth	8

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		Next Fiscal Year Estimate	\$1.74
Dec2018	\$2.01	Dec2018	\$1.44
Dec2017	\$0.77	Dec2017	\$1.19
Dec2016	\$1.20	Dec2016	\$1.40
Dec2015	\$1.72	Dec2015	\$1.47
Dec2014	\$1.39	Dec2014	\$1.37
Dec2013	\$1.22	Dec2013	\$1.37
Dec2012	\$1.45	Dec2012	\$1.44
Dec2011	\$1.38	Dec2011	\$1.39
Dec2010	\$1.54	Dec2010	\$1.32
Dec2009	\$1.45	Dec2009	\$1.13
Dec2008	\$1.28	Dec2008	\$0.90
Dec2007	\$0.89	Dec2007	\$0.67
Dec2006	\$0.66	Dec2006	\$0.52
Dec2005	\$0.58	Dec2005	\$0.43
Dec2004	\$0.46	Dec2004	\$0.30
Dec2003	\$0.29	Dec2003	\$0.15
Dec2002	\$0.29	Balance Sheet Information	12/1/2018
Dec2001	\$0.20	Total Current Assets	\$1,292,647,000
Dec2000	-\$0.23	Total Current Liabilities	\$316,014,000
Dec1999	-\$0.48	Long-Term Debt	\$421,948,000
		Total Assets	\$2,781,242,000
		Intangible Assets	\$1,051,416,000
		Total Liabilities	\$904,456,000
		Shares Outstanding (Diluted Average)	138,509,000





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	FLIR Systems Inc Valuation – April 2018 \$FLIR
ModernGraham posts about the	FLIR Systems Inc Valuation – November 2016 \$FLIR
company	FLIR Systems Inc Valuation – May 2016 \$FLIR
	FLIR Systems Inc. Valuation – November 2015 Update \$FLIR
	FLIR Systems Inc. Analysis – August 2015 Update \$FLIR

Other ModernGraham posts about related companies NetApp Inc Valuation – February 2019 \$NTAP Applied Materials Inc Valuation – February 2019 \$AMAT Microchip Technology Inc Valuation – February 2019 \$MCHP Broadcom Inc Valuation – February 2019 \$AVGO KLA-Tencor Corp Valuation – January 2019 \$KLAC TE Connectivity Ltd Valuation – January 2019 \$TEL NVIDIA Corp Valuation – January 2019 \$NVDA Seagate Technology PLC Valuation – January 2019 \$STX Corning Inc Valuation – January 2019 \$GLW HP Inc Valuation – December 2018 \$HPQ