ModernGraham Valuation

DENTSPLY SIRONA Inc



Company Name:

Company Ticker Date of Analysis

3/23/2019

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.

Adequate Size of the Enterprise	Market Cap > \$2Bil	\$10,991,254,694 Pas	S
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.86 Fail	
3. Earnings Stability	Positive EPS for 10 years prior	Fail	
Dividend Record	Dividend Payments for 10 years prior	Pas	s
	Increase of 33% in EPS in past 10 years using 3 year averages at		
5. Earnings Growth	beginning and end	-259.30% Fail	
Moderate PEmg Ratio	PEmg < 20	-33.99 Fail	
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.13 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	1.86	Pass
2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.79	Fail
3.	Earnings Stability	Positive EPS for 5 years prior		Fail
4.	Dividend Record	Currently Pays Dividend		Pass
5.	Earnings Growth	EPSmg greater than 5 years ago		Fail
		Score		

C4 4 C

Suitability

Defensive No Enterprising Nο

Stage 2: Determination of Intrinsic Value

EPSmg	-\$1.45
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$21.01
MG Value based on 0% Growth	-\$12.31
Market Implied Growth Rate	-21.24%

MG Opinion

Current Price \$49.24 N/A

% of Intrinsic Value Opinion Overvalued

MG Grade

Stage 3: Information for Further Research

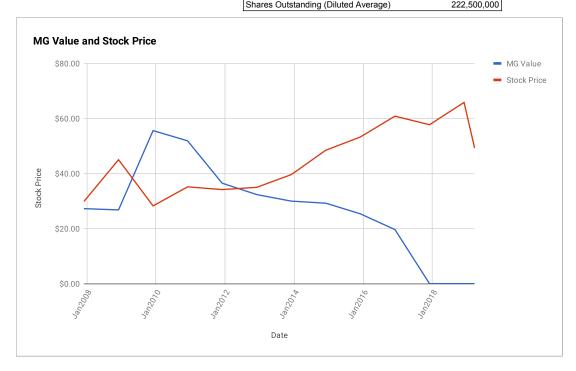
Net Current Asset Value (NCAV)	-\$7.49
Graham Number	\$33.67
PEmg	-33.99
Current Ratio	1.86
PB Ratio	2.13
Current Dividend	\$0.35
Dividend Yield	0.71%
Number of Consecutive Years of Dividend	
Growth	8

Morningstar

Useful Links: ModernGraham tagged articles

Google Finance MSN Money Yahoo Finance Seeking Alpha **GuruFocus SEC Filings**

EPS History		EPSmg History	
Next Fiscal Year Estimate	¢2.10	Next Fiscal Year Estimate	-\$1.45
Dec2018	•	Dec2018	
	-\$4.51		-\$2.53
Dec2017	-\$6.76		-\$0.94
Dec2016	\$1.94	Dec2016	\$2.00
Dec2015	\$1.76		\$2.02
Dec2014	\$2.24	Dec2014	\$2.11
Dec2013	\$2.16	Dec2013	\$2.01
Dec2012	\$2.18	Dec2012	\$1.91
Dec2011	\$1.70	Dec2011	\$1.78
Dec2010	\$1.82	Dec2010	\$1.79
Dec2009	\$1.83	Dec2009	\$1.65
Dec2008	\$1.87	Dec2008	\$1.49
Dec2007	\$1.68	Dec2007	\$1.27
Dec2006	\$1.41	Dec2006	\$1.06
Dec2005	\$0.28	Dec2005	\$0.90
Dec2004	\$1.55	Dec2004	\$1.14
Dec2003	\$1.09	Dec2003	\$0.89
Dec2002	\$0.93	Balance Sheet Information	12/1/2018
Dec2001	\$0.77	Total Current Assets	\$1,888,000,000
Dec2000	\$0.65	Total Current Liabilities	\$1,013,300,000
Dec1999	\$0.57	Long-Term Debt	\$1,564,900,000
	·	Total Assets	\$8,687,000,000
		Intangible Assets	\$5,851,600,000
		Total Liabilities	\$3,554,000,000
		Shares Outstanding (Diluted Average)	222,500,000





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 <u>Dentsply Sirona Inc Valuation – June 2018 \$XRAY</u>

<u>Dentsply Sirona Inc Valuation – March 2017 \$XRAY</u>

Dentsply International Inc Valuation – November 2015 Update \$XRAY

Dentsply International Inc. Analysis – August 2015 Update \$XRAY

30 Companies in the Spotlight This Week – 5/23/15

Other ModernGraham posts about related companies McKesson Corp Valuation - March 2019 #MCK

<u>IDEXX Laboratories Inc Valuation – March 2019 #IDXX</u>

<u>Hologic Inc Valuation – March 2019 #HOLX</u>

Mettler-Toledo International Inc Valuation - March 2019 #MTD

<u>DaVita Inc Valuation – March 2019 #DVA</u> <u>Danaher Corp Valuation – March 2019 #DHR</u>

Agilent Technologies Inc Valuation - March 2019 #A

ResMed Inc Valuation - March 2019 #RMD

Cooper Companies Inc Valuation - March 2019 #COO

Edwards Lifesciences Corp Valuation - March 2019 \$EW