

ModernGraham Valuation

DENTSPLY SIRONA
Inc



Company Name:

Company Ticker XRAY

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.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$10,991,254,694	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.86	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
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	-259.30%	Fail
5. Earnings Growth	PEmg < 20	-33.99	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.13	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	1.86	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 Score		Fail

Suitability

Defensive	No
Enterprising	No

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
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

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

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.19	Next Fiscal Year Estimate	-\$1.45
Dec2018	-\$4.51	Dec2018	-\$2.53
Dec2017	-\$6.76	Dec2017	-\$0.94
Dec2016	\$1.94	Dec2016	\$2.00
Dec2015	\$1.76	Dec2015	\$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

- [Dentsply Sirona Inc Valuation – June 2018 \\$XRAY](#)
- [Dentsply Sirona Inc Valuation – March 2017 \\$XRAY](#)
- [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](#)
- [IDEXX Laboratories Inc Valuation – March 2019 #IDXX](#)
- [Hologic Inc Valuation – March 2019 #HOLX](#)
- [Mettler-Toledo International Inc Valuation – March 2019 #MTD](#)
- [DaVita Inc Valuation – March 2019 #DVA](#)
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