Stock Study

Company	BCR Stockwatch - Jan ..	Price Date	01/08/10
Study by	Triveni	Data Date	01/08/10
Sector	Healthcare	Data Source	NAIC Data
Industry	Health Care Equipment	Reference	
Preferred($M)	0.0		
Common(M Shares)	96.5	% Insiders	0.0
Debt($M)	149.8	% Institutions	0.0
% to Tot.Cap.	7.2	Quality	A (S&P)

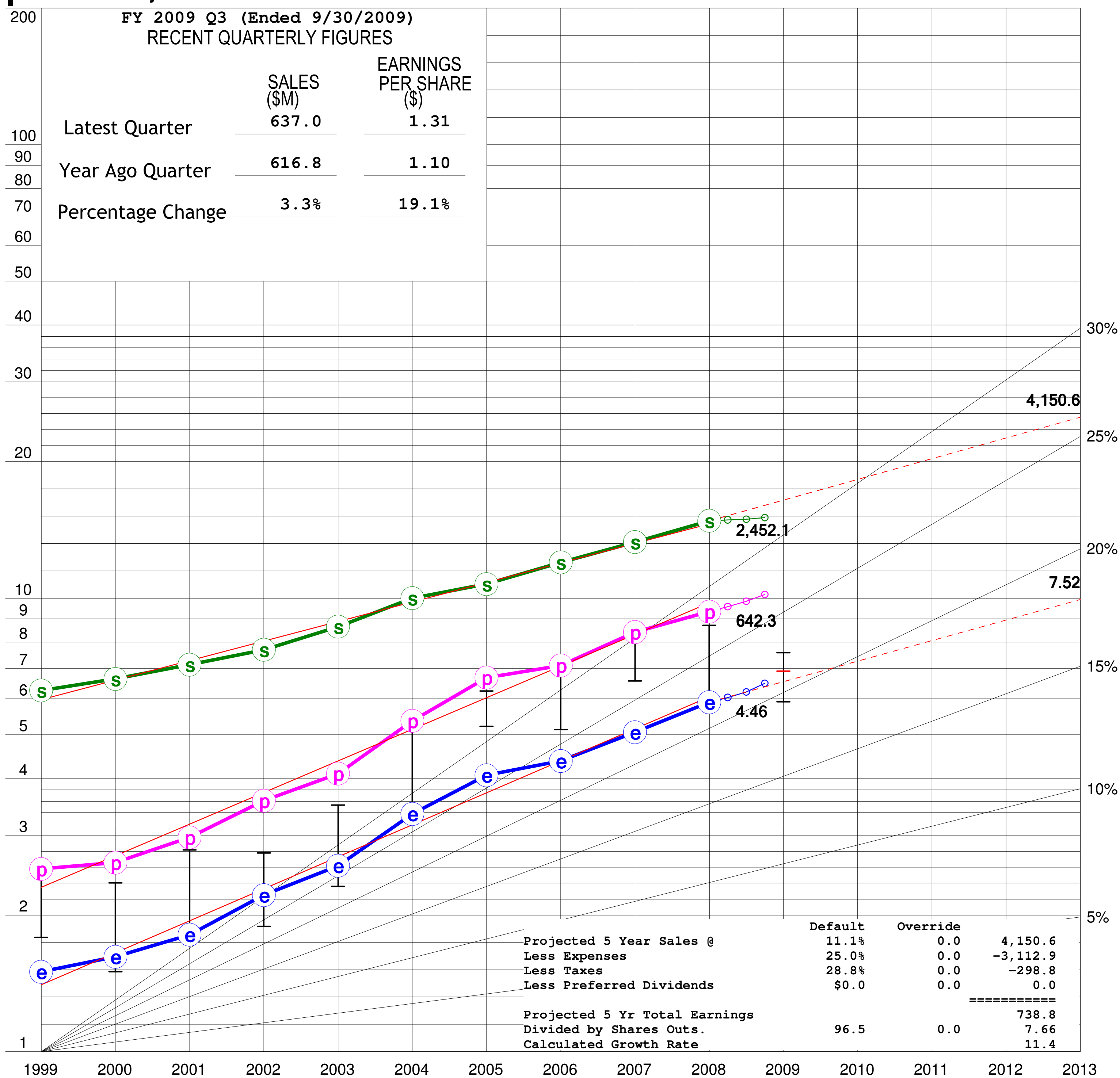
1 Growth Analysis

NYSE: BCR

FY 2009 Q3 (Ended 9/30/2009)

RECENT QUARTERLY FIGURES

	SALES ($M)	EARNINGS PER SHARE ($)
Latest Quarter	637.0	1.31
Year Ago Quarter	616.8	1.10
Percentage Change	3.3%	19.1%



	Default	Override	
Projected 5 Year Sales @	11.1%	0.0	4,150.6
Less Expenses	25.0%	0.0	-3,112.9
Less Taxes	28.8%	0.0	-298.8
Less Preferred Dividends	$0.0	0.0	0.0
			===========
Projected 5 Yr Total Earnings			738.8
Divided by Shares Outs.	96.5	0.0	7.66
Calculated Growth Rate			11.4

(1) Historical Sales Growth 10.4 %

(2) Estimated Future Sales Growth 11.1 %

(5) Sales Growth R^2 0.99

(3) Historical Earnings Per Share Growth 17.6 %

(4) Estimated Future Earnings Per Share Growth 11.0 %

(6) Earnings Per Share Growth R^2 0.99

www.iclub.com

Printed: 01/10/10 07:49 PM Prepared by: Triveni Using Toolkit 6

2 QUALITY ANALYSIS

Company BCR Stockwatch - Jan 2010 (BCR) 01/08/10

		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 YEAR AVG.	TREND UP / DOWN
A	% Pre-tax Profit on Sales	16.8	16.3	17.3	19.3	19.7	22.3	25.8	24.6	26.3	26.2	25.0	UP
B	% ROE (Beginning Yr)		21.7	22.7	22.3	22.8	25.0	23.7	22.4	23.3	24.2	23.7	EVEN
C	% Debt to Equity	27.6	33.3	19.8	17.3	14.5	11.1	0.1	8.9	8.1	7.6	7.1	EVEN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE 80.510 52-WEEK HIGH 88.430 52-WEEK LOW 68.940

	Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1	2004	65.1	40.1	2.53	25.7	15.8	0.470	18.6	1.2
2	2005	72.8	60.8	3.08	23.6	19.7	0.500	16.2	0.8
3	2006	85.7	59.9	3.31	25.9	18.1	0.540	16.3	0.9
4	2007	95.3	76.6	3.83	24.9	20.0	0.580	15.1	0.8
5	2008	101.6	70.0	4.46	22.8	15.7	0.620	13.9	0.9
6	AVERAGE		61.5		24.6	17.9		16.0	

AVERAGE P/E RATIO	21.3	PROJECTED P/E RATIO	14.8	TTM EPS	4.91
CURRENT P/E RATIO	16.4	PEG RATIO	1.3	FTM EPS	5.45
RELATIVE VALUE	77.0%	PROJ. RELATIVE VALUE	69.4%		

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~24.6~~ 21.0 X Estimated High Earnings/Share 7.52 = Forecast High Price $ 157.9

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Avg. Low P/E ~~17.9~~ 15.0 (as adj.) X Estimated Low Earnings/Share 4.46 = $ 66.9

(b) Average 5-Year Low Price = 61.5

(c) Recent Severe Low Price = 68.9

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 0.680 ÷ 0.012 = 58.0

Selected Estimated Low Price = $ 61.5

C PRICE RANGES

Forecast High Price 157.9 - Estimated Low Price 61.5 = Range 96.4 25% of Range = 24.1

BUY (Lower 25% of Range) = 61.5 to 85.6

MAYBE (Middle 50% of Range) = 85.6 to 133.8

SELL (Upper 25% of Range) = 133.8 to 157.9

Current Price 80.510 is in the Buy Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 157.9 - Current Price 80.510) ÷ (Current Price 80.510 - Estimated Low Price 61.5) = 4.1 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend $ 0.680 ÷ Current Price of Stock $ 80.510 = 0.8 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

(Avg. EPS Next 5 Years 6.10 X Avg. % Payout ~~16.0~~ 16.0) ÷ Current Price $ 80.510 = 1.2 %

C % COMPOUND ANNUAL TOTAL RETURN

Average Yield 0.8 % + Annual Appreciation 14.4 % = Compound Annual Total Return 15.2 %

D % PROJECTED AVERAGE RETURN

Average Yield 0.9 % + Annual Appreciation 11.0 % = Projected Average Total Return 11.8 %