Stock Study

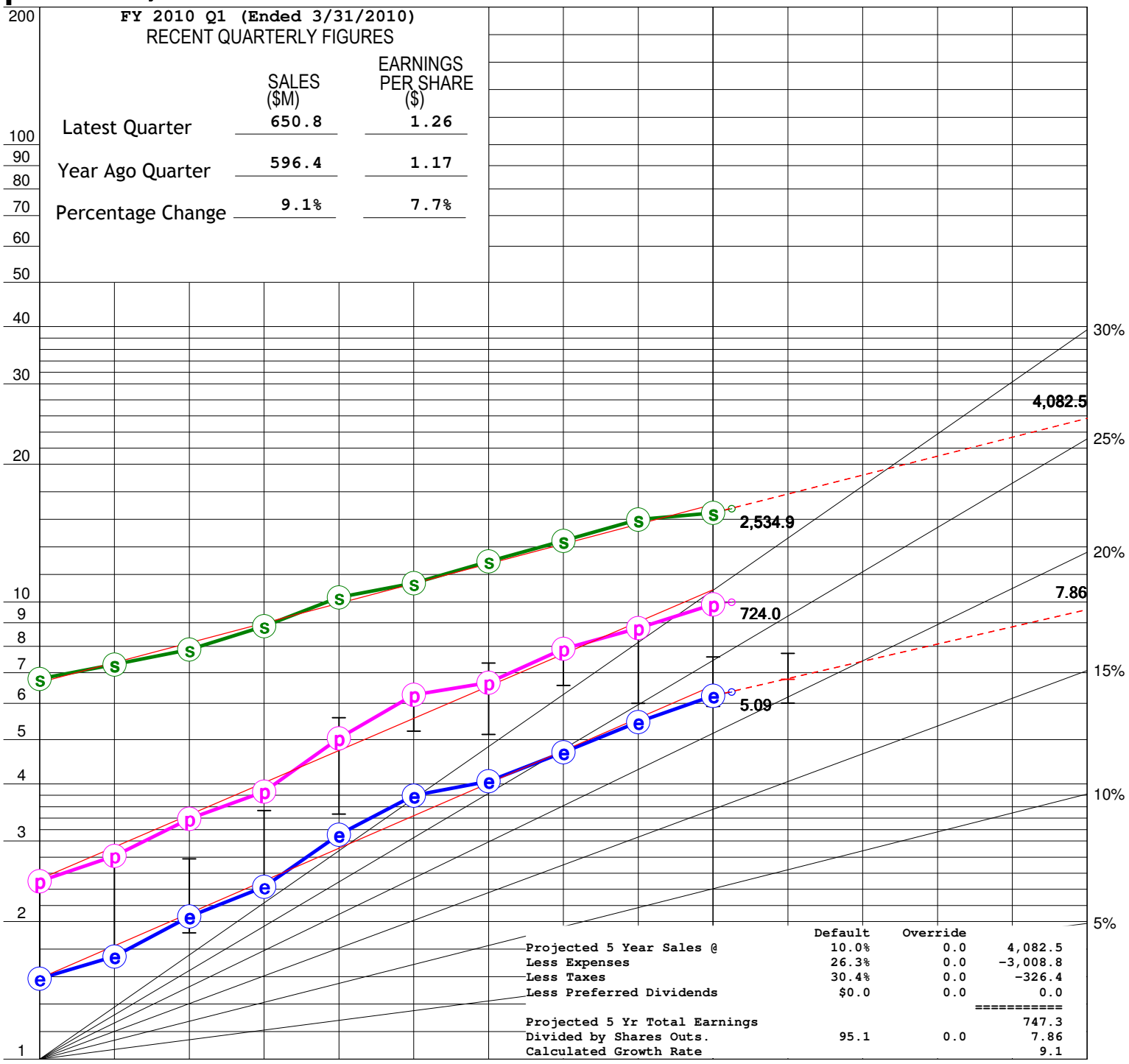
Company	BCR Stockwatch Jun 20..	Price Date	06/04/10
Study by	Triveni	Data Date	06/04/10
Sector	Healthcare	Data Source	NAIC Data
Industry	Health Care Equipment	Reference	
Preferred($M)	0.0		
Common(M Shares)	95.1	% Insiders	0.0
Debt($M)	149.8	% Institutions	0.0
% to Tot.Cap.	6.4	Quality A (S&P)	

1 Growth Analysis

NYSE: BCR

FY 2010 Q1 (Ended 3/31/2010)
RECENT QUARTERLY FIGURES

	SALES ($M)	EARNINGS PER SHARE ($)
Latest Quarter	650.8	1.26
Year Ago Quarter	596.4	1.17
Percentage Change	9.1%	7.7%



	Default	Override	
Projected 5 Year Sales @	10.0%	0.0	4,082.5
Less Expenses	26.3%	0.0	-3,008.8
Less Taxes	30.4%	0.0	-326.4
Less Preferred Dividends	$0.0	0.0	0.0
Projected 5 Yr Total Earnings			747.3
Divided by Shares Outs.	95.1	0.0	7.86
Calculated Growth Rate			9.1

(1) Historical Sales Growth 10.5 %
(2) Estimated Future Sales Growth 10.0 %
(5) Sales Growth R^2 0.99
(3) Historical Earnings Per Share Growth 17.8 %
(4) Estimated Future Earnings Per Share Growth 9.1 %
(6) Earnings Per Share Growth R^2 0.99

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2 QUALITY ANALYSIS

Company: BCR Stockwatch Jun 2010 (BCR) 06/04/10

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	16.3	17.3	19.3	19.7	22.3	25.8	24.6	26.3	26.2	28.6	26.3	UP
B % ROE (Beginning Yr)		22.7	22.3	22.8	25.0	23.7	22.4	23.3	24.2	25.6	23.8	UP
C % Debt to Equity	33.3	19.8	17.3	14.5	11.1	0.1	8.9	8.1	7.6	6.8	6.3	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE 78.970 52-WEEK HIGH 90.000 52-WEEK LOW 70.100

	Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1	2005	72.8	60.8	3.08	23.6	19.7	0.500	16.2	0.8
2	2006	85.7	59.9	3.31	25.9	18.1	0.540	16.3	0.9
3	2007	95.3	76.6	3.83	24.9	20.0	0.580	15.1	0.8
4	2008	101.6	70.0	4.46	22.8	15.7	0.620	13.9	0.9
5	2009	88.4	68.9	5.09	17.4	13.5	0.660	13.0	1.0
6	AVERAGE		67.2		22.9	17.4		14.9	

AVERAGE P/E RATIO	20.1	PROJECTED P/E RATIO	14.0	TTM EPS	5.19
CURRENT P/E RATIO	15.2	PEG RATIO	1.5	FTM EPS	5.66
RELATIVE VALUE	75.7%	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 ~~22.9~~ 20.0 X Estimated High Earnings/Share 7.86 = Forecast High Price $ 157.2

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Avg. Low P/E ~~17.4~~ 15.0 (as adj.) X Estimated Low Earnings/Share 5.09 = $ 76.4

(b) Average 5-Year Low Price = 67.2

(c) Recent Severe Low Price = 68.9

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 0.680 ÷ 0.010 = 71.0

Selected Estimated Low Price = $ 67.2

C PRICE RANGES

Forecast High Price 157.2 - Estimated Low Price 67.2 = Range 90.0 25% of Range = 22.5

BUY (Lower 25% of Range) =	67.2	to	89.7
MAYBE (Middle 50% of Range) =	89.7	to	134.7
SELL (Upper 25% of Range) =	134.7	to	157.2

Current Price 78.970 is in the Buy Range

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

(Forecast High Price 157.2 - Current Price 78.970) ÷ (Current Price 78.970 - Estimated Low Price 67.2) = 6.6 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend $ 0.680 ÷ Current Price of Stock $ 78.970 = 0.9 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

(Avg. EPS Next 5 Years 6.60 X Avg. % Payout ~~14.9~~ 14.9) ÷ Current Price $ 78.970 = 1.2 %

C % COMPOUND ANNUAL TOTAL RETURN

Average Yield 0.7 % + Annual Appreciation 14.8 % = Compound Annual Total Return 15.5 %

D % PROJECTED AVERAGE RETURN

Average Yield 0.9 % + Annual Appreciation 11.7 % = Projected Average Total Return 12.6 %

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