

# Bio-Reference Labs, Inc. BRLI

**Sales USD Mil** 587 **Mkt Cap USD Mil** 591 **Industry** Diagnostics & Research **Sector** Healthcare

Bio-Reference Laboratories is a regional clinical laboratory with focused market testing abilities. Through its New Jersey facility, the company performs chemical-diagnostic tests, including blood and urine analysis, hematology services, serology, toxicology, pap smears, and biopsied-tissue examinations. Bio-Reference Laboratories markets its laboratory services to physicians, hospitals, clinics, and other healthcare professionals and facilities in the New York City metropolitan area, New Jersey, and parts of Pennsylvania.

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**Morningstar Rating** — **Last Price** 21.28 **Fair Value** — **Uncertainty** — **Economic Moat™** — **Stewardship Grade** —  
per share prices in USD



Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	22.0	22.9	23.7	21.4	
Operating Income %	23.6	27.9	27.2	32.4	
Earnings/Share %	37.2	32.1	24.9	27.9	
Dividends %	—	—	—	—	
Book Value/Share %	24.1	22.6	20.9	23.1	
Stock Total Return %	-15.6	19.3	9.7	19.0	
+/- Industry	-11.1	8.2	9.5	13.6	
+/- Market	-16.4	5.1	11.8	16.4	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	20.1	18.9	7.1	22.7
Return on Assets %	13.1	11.5	3.2	9.3
Fixed Asset Turns	13.1	14.1	5.0	7.6
Inventory Turns	34.1	43.9	9.2	16.8
Revenue/Employee USD K	186.0	177.6*	—	1054.6
Gross Margin %	48.6	49.3	45.8	40.0
Operating Margin %	11.0	10.3	12.0	16.8
Net Margin %	6.1	5.8	4.9	11.3
Free Cash Flow/Rev %	3.7	—	9.6	0.1
R&D/Rev %	—	—	—	9.5

Financial Position		
Grade: B	10-11 USD Mil	01-12 USD Mil
Cash	22	22
Inventories	10	11
Receivables	148	148
Current Assets	207	210
Fixed Assets	44	48
Intangibles	30	30
Total Assets	283	289
Payables	48	49
Short-Term Debt	20	21
Current Liabilities	83	84
Long-Term Debt	5	5
Total Liabilities	93	95
Total Equity	190	194

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	16.8	23.4	32.9	14.4
Forward P/E	12.4	—	—	13.4
Price/Cash Flow	16.4	35.9	13.3	6.7
Price/Free Cash Flow	27.7	—	19.3	17.5
Dividend Yield %	—	—	0.2	2.0
Price/Book	3.0	3.9	2.6	1.9
Price/Sales	1.0	1.3	1.8	1.1
PEG Ratio	0.7	—	—	1.7

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
2.5	111.7	33.2	8.1	19.6	45.3	-19.7	49.1	13.4	-26.6	30.8	Total Return %
25.9	85.3	24.2	5.1	6.0	41.8	18.8	25.7	0.6	-26.6	23.2	+/- Market
28.6	75.6	7.3	-1.3	8.2	24.0	12.8	35.1	7.2	-25.5	21.2	+/- Industry
—	—	—	—	—	—	—	—	—	—	0.0	Dividend Yield %
72	149	220	239	294	448	361	542	618	455	591	Market Cap USD Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
97	109	136	164	193	250	301	363	458	559	587	Revenue USD Mil
47.2	48.4	49.9	50.9	50.3	50.5	48.9	49.4	49.3	48.5	48.6	Gross Margin %
6	9	13	13	18	25	29	38	48	60	64	Oper Income USD Mil
6.3	8.5	9.4	7.7	9.3	10.0	9.5	10.6	10.6	10.7	11.0	Operating Margin %
5	7	9	8	11	14	16	22	26	36	36	Net Income USD Mil
0.20	0.26	0.34	0.29	0.43	0.51	0.56	0.79	0.94	1.29	1.27	Earnings Per Share USD
—	—	—	—	—	—	—	—	—	—	—	Dividends USD
25	26	25	26	27	28	28	28	28	28	28	Shares Mil
1.04	1.31	1.61	2.00	2.63	3.11	3.69	4.50	5.47	6.79	6.99	Book Value Per Share USD
5	6	5	3	5	6	19	24	13	31	37	Oper Cash Flow USD Mil
0	-1	-4	-3	-3	-8	-8	-9	-16	-14	-15	Cap Spending USD Mil
4	4	1	0	2	-2	11	15	-3	17	22	Free Cash Flow USD Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
10.8	13.0	13.6	9.5	10.8	10.2	9.6	11.8	11.9	13.8	13.1	Return on Assets %
23.1	24.2	24.1	16.7	18.9	18.1	16.7	19.3	19.1	21.3	20.1	Return on Equity %
5.1	6.0	6.3	4.6	5.8	5.6	5.2	6.0	5.8	6.5	6.1	Net Margin %
2.11	2.17	2.17	2.04	1.85	1.82	1.84	1.96	2.07	2.12	2.15	Asset Turnover
2.0	1.8	1.8	1.7	1.8	1.8	1.7	1.6	1.6	1.5	1.5	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	01-12	Financial Health
13	18	24	31	40	49	59	76	89	124	125	Working Capital USD Mil
—	—	1	—	4	7	6	5	3	5	5	Long-Term Debt USD Mil
24	30	41	51	69	85	102	125	152	190	194	Total Equity USD Mil
0.06	0.07	0.10	0.08	0.10	0.11	0.09	0.07	0.05	0.06	0.05	Debt/Equity

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
15.8	25.6	26.0	32.5	26.5	32.4	23.4	24.9	23.6	12.6	16.8	Price/Earnings
—	—	—	—	—	—	—	—	—	0.7	1.2	P/E vs. Market
0.8	1.5	1.6	1.5	1.6	1.8	1.2	1.5	1.4	0.8	1.0	Price/Sales
3.0	5.0	5.4	4.7	4.3	5.3	3.6	4.3	4.0	2.4	3.0	Price/Book
16.6	29.9	44.0	85.5	57.5	76.3	19.4	22.4	46.3	14.8	16.4	Price/Cash Flow

Quarterly Results						
Revenue USD Mil	Apr 11	Jul 11	Oct 11	Jan 12		
Most Recent Period	137.7	148.0	151.3	149.9		
Prior Year Period	110.5	121.7	126.6	121.7		
Rev Growth %	Apr 11	Jul 11	Oct 11	Jan 12		
Most Recent Period	24.6	21.6	19.5	23.2		
Prior Year Period	26.7	24.9	23.7	22.6		
Earnings Per Share USD	Apr 11	Jul 11	Oct 11	Jan 12		
Most Recent Period	0.28	0.36	0.37	0.26		
Prior Year Period	0.21	0.29	0.31	0.28		

Industry Peers by Market Cap				
	Mkt Cap USD Mil	Rev USD Mil	P/E	ROE%
Bio-Reference Labs,	591	587	16.8	20.1
Sysmex Corporation	—	—	—	—
Miraca Holdings Inc.	—	—	—	—

Major Fund Holders		% of shares
		—
		—
		—

\*3Yr Avg data is displayed in place of 5Yr Avg

TTM data based on rolling quarterly data if available; otherwise most recent annual data shown.