

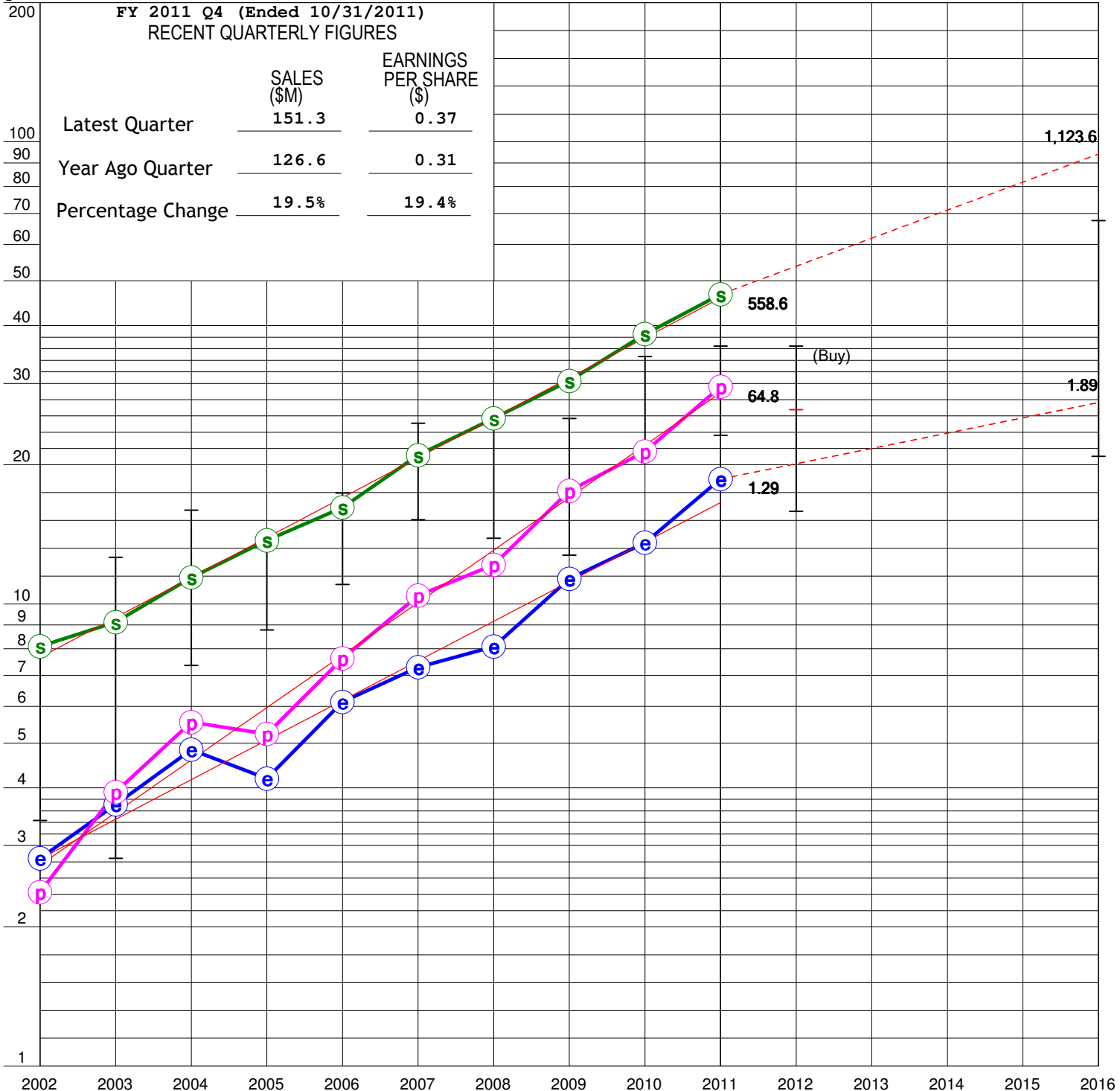


# Stock Study

Company	Bio-Reference Lab 2-1..	Price Date	02/10/12
Study by	S Patterso	Data Date	02/10/12
Sector	Healthcare	Data Source	BI
Industry	Diagnostics & Research	Reference	Morningsta
Preferred(\$M)	0.0		
Common(M Shares)	28.1	% Insiders	13.5
Debt(\$M)	33.9	% Institutions	88.3
% Debt to Tot.Cap.	15.1	Quality	

## 1 Growth Analysis

NAS: BRLI



(1) Historical Sales Growth	22.0 %	(3) Historical Earnings Per Share Growth	21.8 %	<a href="http://www.iclub.com">www.iclub.com</a>
(2) Estimated Future Sales Growth	15.0 %	(4) Estimated Future Earnings Per Share Growth	7.9 %	
(5) Sales Growth R <sup>2</sup>	1.00	(6) Earnings Per Share Growth R <sup>2</sup>	0.97	

## 2 QUALITY ANALYSIS

Company **Bio-Reference Lab 2-11-12**

(BRLI)

02/10/12

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 YEAR AVG.	TREND UP / DOWN
<b>A</b> % Pre-tax Profit on Sales	5.4	7.9	8.9	7.0	8.7	9.1	8.9	10.6	10.3	11.6	10.1	UP
<b>B</b> % ROE (Beginning Yr)	<del>24.5</del>	24.5	25.6	18.0	21.3	19.2	18.0	21.3	20.9	23.6	20.6	UP
<b>C</b> % Debt to Equity	6.0	7.1	10.7	7.8	10.3	10.9	8.6	6.7	5.0	5.8	7.4	DOWN

## 3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **18.93 (14.7)** 52-WEEK HIGH (P/E) **25.99 (20.1)** 52-WEEK LOW (P/E) **11.41 (8.8)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2007	17.7	10.9	0.51	35.0	21.6	0.000	0.0	0.0
2 2008	17.9	10.0	0.56	32.0	17.9	0.000	0.0	0.0
3 2009	18.1	9.2	0.79	23.1	11.7	0.000	0.0	0.0
4 2010	24.7	15.4	0.94	26.3	16.4	0.000	0.0	0.0
5 2011	26.0	16.7	1.29	20.2	12.9	0.000	0.0	0.0
6 AVERAGE		12.4		27.3	16.1		0.0	
AVERAGE P/E RATIO		21.7	PROJECTED P/E RATIO		13.6	TTM EPS		1.29
CURRENT P/E RATIO		14.7	PEG RATIO		1.7	FTM EPS		1.39
RELATIVE VALUE		67.7	PROJ. RELATIVE VALUE		62.7	AVG TTM + FTM EPS		1.34

## 4 EVALUATING REWARD and RISK over the next 5 years

### A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~27.3~~ **25.7** X Estimated High Earnings/Share **1.89** = Forecast High Price \$ **48.6**

### B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~16.1~~ **12.2** (as adj.) X Estimated Low Earnings/Share **1.29** = \$ **15.7**

(b) Average 5-Year Low Price = **12.4**

(c) Recent Severe Low Price = **11.4**

(d) Price Dividend Will Support = Present Divd. + High Yield = **0.000** + **0.000** = **0.0**

Selected Estimated Low Price = \$ **15.0**

### C PRICE RANGES

Forecast High Price **48.6** - Estimated Low Price **15.0** = Range **33.6** 25% of Range = **8.4**

BUY (Lower 25% of Range) = **15.0** to **23.4**

MAYBE (Middle 50% of Range) = **23.4** to **40.2**

SELL (Upper 25% of Range) = **40.2** to **48.6**

Current Price **18.930** is in the **Buy** Range

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

(Forecast High Price **48.6** - Current Price **18.930**) + (Current Price **18.930** - Estimated Low Price **15.0**) = **7.6** To 1

## 5 TOTAL RETURN ANALYSIS

### A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **18.930** = **0.0** % Present Yield or % Returned on Purchase Price

### B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **0.0** ÷ Forecast High P/E **25.7** = Avg. Yield **0.0**

### AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **0.0** ÷ Forecast Avg P/E **19.0** = Avg. Yield **0.0**

### C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield **0.0** % + Annual Appreciation **20.8** % = Compound Annual Total Return **20.8** %

### D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield **0.0** % + Annual Appreciation **13.6** % = Projected Average Total Return **13.6** %