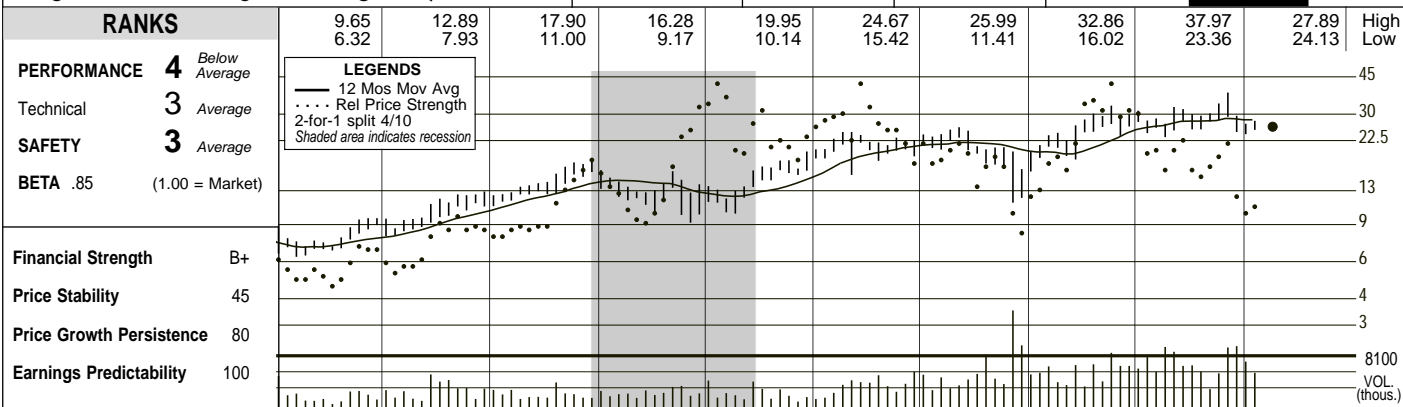


- **Q1 net Revenue \$181,279,000 vs \$161,256,000 Q1 2013, 12% Increase**
- **Q1 Gross profit \$72,154,000 (40%) VS \$70,922,000 (44%)**
- **Operating Income \$5,880,000 vs \$15,799,000 (63% decrease)**
- **Q1 EPS \$0.11 vs 0.31 in 2013**
- **Patient Count 2,206,000 vs 1,973,000 (12% increase)**
- **Q1 Net Revenue/Patient \$81.17 vs \$81.13**
- **Working Capital \$163,113,000 vs \$161,116,000 vs end 4Q**
- **Day Sales Outstanding 111 days.**
- **2013 Year End guidance for Q1 EPS about half \$0.31 for Q1 2013. Weather impact about additional \$.05 / share.**
- **Implemented expense reductions not having effect in Q1 2014**
- **Increased cost of services to support growth of GeneDx testing** [genetic testing for rare hereditary disorders.] overall patient count increase of 12% included an increase of 70% per patients seeking genetic testing
- impact of the reimbursement environment where our company-wide average revenue per patient was nearly flat on a year-over-year basis
- decline in our nongenetic testing reimbursements of about 4% to 5%
- don't anticipate additional significant adverse changes to reimbursements. But needless to say, no assurances can be given especially since confusing messages are coming out of Washington with regard to uncertainty with regard an SGR of FITs
- **Q1 effect of adverse weather was over \$4 million of net revenue and about \$0.05 earnings per share.**
- **December guidance expected to grow Net revenues, patient count, and net income by 10% in 2014.** growth may in fact be stronger than anticipated and that we should grow better than 10% in both patient count and revenues
- if we exclude the weather impact that we estimate for the first and second quarters of \$0.10 to \$0.12, we believe that our earlier guidance would probably -- still remains accurate



© VALUE LINE PUBLISHING LLC	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/2015
SALES PER SH	6.31	7.13	9.11	10.93	13.09	16.45	19.97	23.88	25.84	
"CASH FLOW" PER SH	.46	.60	.76	.87	1.14	1.37	1.84	2.12	2.37	
EARNINGS PER SH	.29	.43	.51	.56	.79	.94	1.29	1.51	1.65	1.79 ^A /2.02 ^C
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.11	.11	.28	.28	.32	.59	.50	.57	.91	
BOOK VALUE PER SH	1.95	2.54	3.10	3.69	4.50	5.47	6.78	8.20	9.81	
COMMON SHS OUTST'G (MILL)	25.96	27.11	27.50	27.55	27.69	27.85	27.97	27.71	27.68	
AVG ANN'L P/E RATIO	26.1	22.9	26.4	24.3	17.6	21.9	16.7	14.9	17.0	14.6/13.0
RELATIVE P/E RATIO	1.38	1.24	1.40	1.46	1.17	1.39	1.05	.96	.96	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	163.9	193.1	250.4	301.1	362.7	458.0	558.6	661.7	715.4	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	10.3%	11.9%	12.7%	12.3%	13.3%	13.1%	13.4%	14.0%	14.2%	
DEPRECIATION (\$MILL)	4.2	5.1	6.8	8.4	9.8	11.8	15.0	16.7	19.7	
NET PROFIT (\$MILL)	7.6	11.3	14.0	15.6	21.9	26.4	36.4	42.2	45.8	
INCOME TAX RATE	33.7%	32.6%	39.1%	41.5%	43.4%	43.8%	43.9%	43.4%	43.5%	
NET PROFIT MARGIN	4.6%	5.8%	5.6%	5.2%	6.0%	5.8%	6.5%	6.4%	6.4%	
WORKING CAP'L (\$MILL)	30.5	40.0	48.7	58.6	76.0	89.5	124.3	151.6	161.1	
LONG-TERM DEBT (\$MILL)	4.0	7.1	9.3	8.8	8.4	7.7	11.0	13.6	14.4	
SHR. EQUITY (\$MILL)	50.7	68.8	85.3	101.5	124.5	152.4	189.8	227.2	271.6	
RETURN ON TOTAL CAP'L	14.4%	15.2%	15.2%	14.5%	16.7%	17.0%	18.5%	17.8%	16.1%	
RETURN ON SHR. EQUITY	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	18.6%	16.9%	
RETAINED TO COM EQ	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	18.6%	16.9%	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 7 days: 0 up, 0 down, consensus 5-year earnings growth 17.5% per year. ^BBased upon 2 analysts' estimates. ^CBased upon 2 analysts' estimates.

ANNUAL RATES					INDUSTRY: Medical Services				
of change (per share)	5 Yrs.	1 Yr.			BUSINESS: Bio-Reference Laboratories, Inc. provides clinical laboratory testing services for the detection, diagnosis, evaluation, monitoring, and treatment of diseases in the greater New York metropolitan area. The company offers chemical diagnostic tests, such as blood and urine analysis, blood chemistry, hematology services, serology, radio-immuno analysis, toxicology, pap smears, tissue pathology, and other tissue analysis, as well as performs cancer cytogenetic testing. It primarily focuses on esoteric testing, molecular diagnostics, anatomical pathology, genetics, women's health, and correctional healthcare services. In addition, the company operates a clinical knowledge management service unit, which uses customer data from laboratory results, pharmaceutical data, claims data, and other data sources; and a Web-based connectivity portal solution. Bio-Reference provides its services directly to physicians, geneticists, hospitals, clinics, and correctional facilities. Has 3564 employees. Chairman, C.E.O. & President: Marc D. Grodman. Address: 481 Edward H. Ross Drive, Elmwood Park, NJ 07407. Tel.: (201) 791-2600. Internet: http://www.bioreference.com . <i>L. Y.</i>				
Sales	20.5%	8.0%							
"Cash Flow"	23.0%	11.5%							
Earnings	24.5%	9.5%							
Dividends	--	--							
Book Value	21.5%	19.5%							
Fiscal Year	QUARTERLY SALES (\$mill.)				ASSETS (\$mill.)				
	1Q	2Q	3Q	4Q		2011	2012	10/31/13	
10/31/11	121.7	137.6	148.0	151.3	Cash Assets	22.0	25.1	18.0	
10/31/12	149.9	163.4	172.3	176.1	Receivables	148.1	153.2	206.3	
10/31/13	161.3	176.5	185.4	192.2	Inventory (FIFO)	9.7	14.9	19.1	
10/31/14	181.3				Other	27.0	30.4	51.5	
					Current Assets	206.8	223.6	294.9	
Fiscal Year	EARNINGS PER SHARE				LIABILITIES (\$mill.)				
	1Q	2Q	3Q	4Q		2011	2012	10/31/13	
10/31/10	.13	.21	.29	.31	Property, Plant & Equip, at cost	81.7	102.7	133.6	
10/31/11	.28	.28	.36	.37	Accum Depreciation	38.1	52.3	68.0	
10/31/12	.27	.33	.45	.46	Net Property	43.6	50.4	65.6	
10/31/13	.31	.41	.53	.40	Other	32.9	38.8	61.0	
10/31/14	.11	.42	.56	.58	Total Assets	283.3	312.8	421.5	
Cal-ender	QUARTERLY DIVIDENDS PAID				LONG-TERM DEBT AND EQUITY as of 10/31/13				
	1Q	2Q	3Q	4Q		2011	2012	10/31/13	
2011	--	--	--	--	Total Debt \$46.2 mill.				
2012	--	--	--	--	LT Debt \$14.4 mill.				
2013	--	--	--	--	Including Cap. Leases \$10.7 mill.				
2014	--	--	--	--	(5% of Cap'l)				
					Leases, Uncapitalized Annual rentals \$9.0 mill.				
INSTITUTIONAL DECISIONS					Pension Liability None in '13 vs. None in '12				
	2Q'13	3Q'13	4Q'13						
to Buy	85	82	75		Pfd Stock None		Pfd Div'd Paid None		
to Sell	98	83	87		Common Stock 27,683,213 shares		(95% of Cap'l)		
Hld's(000)	26673	26169	24744						
TOTAL SHAREHOLDER RETURN					Dividends plus appreciation as of 2/28/2014				
	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.				
	-13.49%	-12.69%	-4.61%	20.75%	117.66%				

EAGLE: Bio-Reference Labs* (BRLI)

Income Statement	03/14/2014	Annual Rates	Income Statement	03/14/2019
Sales (Trailing 12-Mon)	747.3	12.1%	Sales (5-Year Forecast)	1,320.5
Net Margin	5.4%		Net Margin	6.1%
Share (M)	28.1		Share (M)	28.0
Earnings Per Share	\$1.45	14.7%	Earnings Per Share	\$2.88
P/E Ratio	18.3		P/E Ratio Forecast	15.0
Stock Price	\$26.45	10.3%	Stock Price Forecast	\$43.15
			Payout Ratio	0.0%
			Projected Div Yield	0.0%
			Projected Annual Return	10.3%

MIPAR	5.7%
Sweet Spot	10.7%-15.7%

Bio-Reference Labs* (BRLI)	
Quality	85.7
PAR	10.3%
Price	\$26.45

- [Stock Study Library](#)
- [Edit Notes](#)
- [Update Price](#)
- [Reset EAGLE](#)

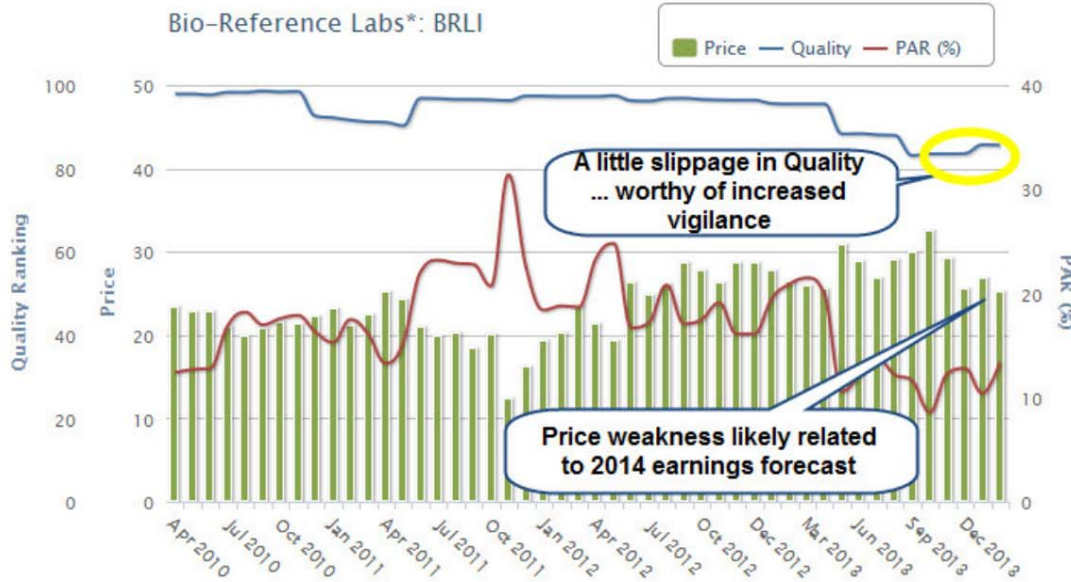
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Topic Forums / Stocks / Bio-Reference Labs (BRLI) (2 hits)

By [Mark Robertson](#) Date 03/09/2014 11:32 AM

The analyst consensus estimates for **Bio-Reference Labs (BRLI)** have been updated — including the 10/31/2015 year-end entry — so it's time for a closer look at this community favorite.

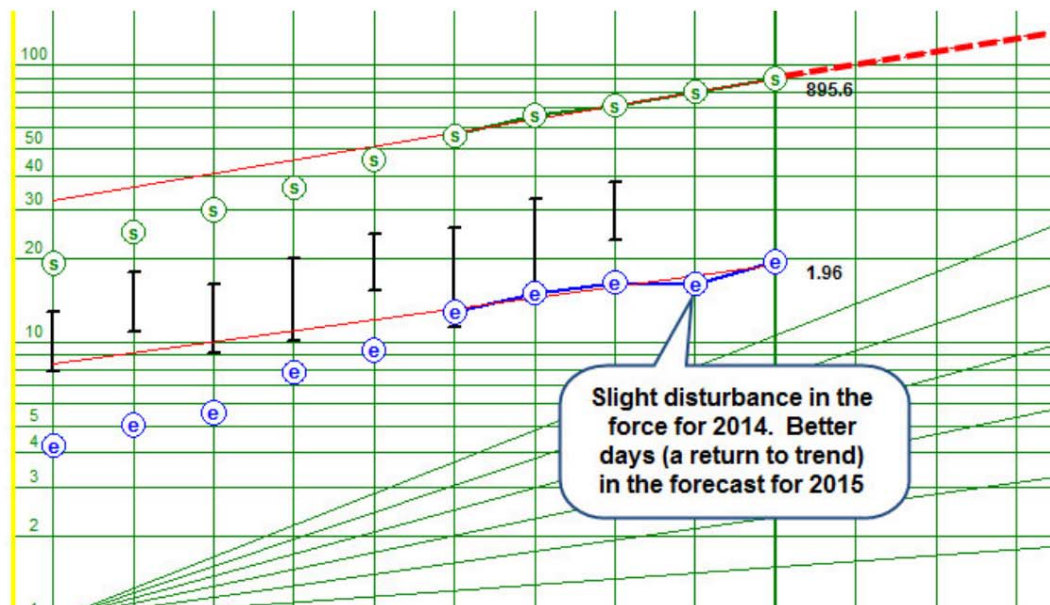


Reply

By [Mark Robertson](#) Date 03/09/2014 11:39 AM

Business Model Analysis

The sales growth forecast for BRLI seems to be stabilizing at approximately 12%.



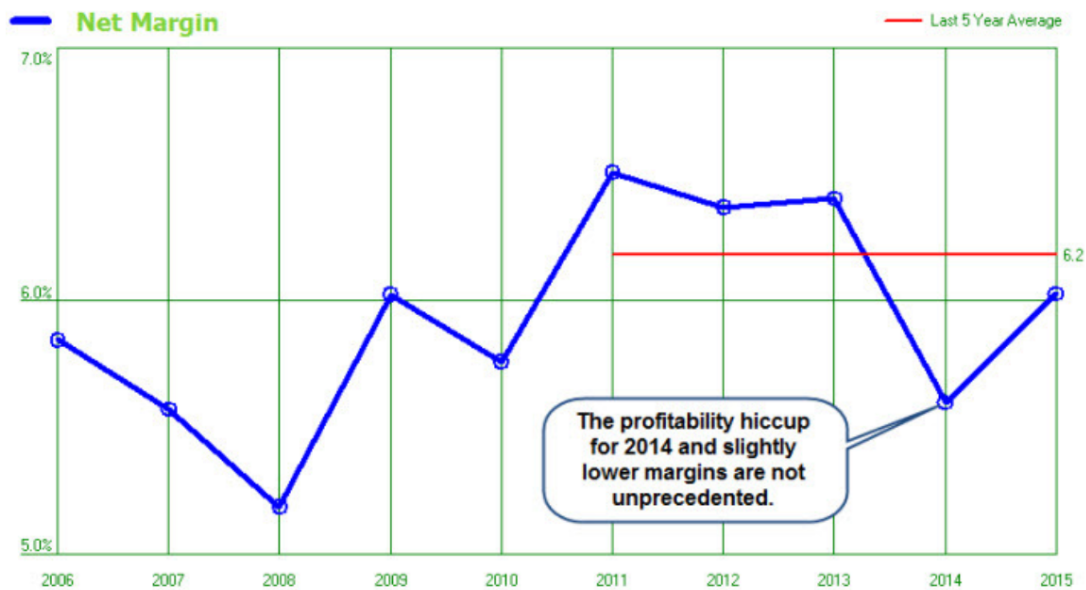


Reply

By [Mark Robertson](#) Date 03/09/2014 11:44 AM

Profitability Analysis

The margins for 2014 are projected to be a little lower — and this could lead to some short/intermediate term sluggishness in the stock price. It will also likely ignite the fire under the short sellers. Be vigilant for accumulation opportunities.

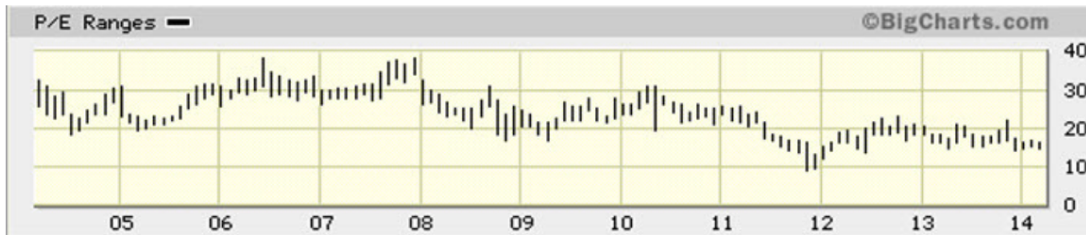


Reply

By [Mark Robertson](#) Date 03/09/2014 11:59 AM

Projected Average P/E Ratio

A long-term P/E forecast in the 15-16x range seems feasible. With a fair value of \$32.10, S&P is slightly more optimistic with a P/E ratio in the 19-20x range.



Reply

Reply to Thread

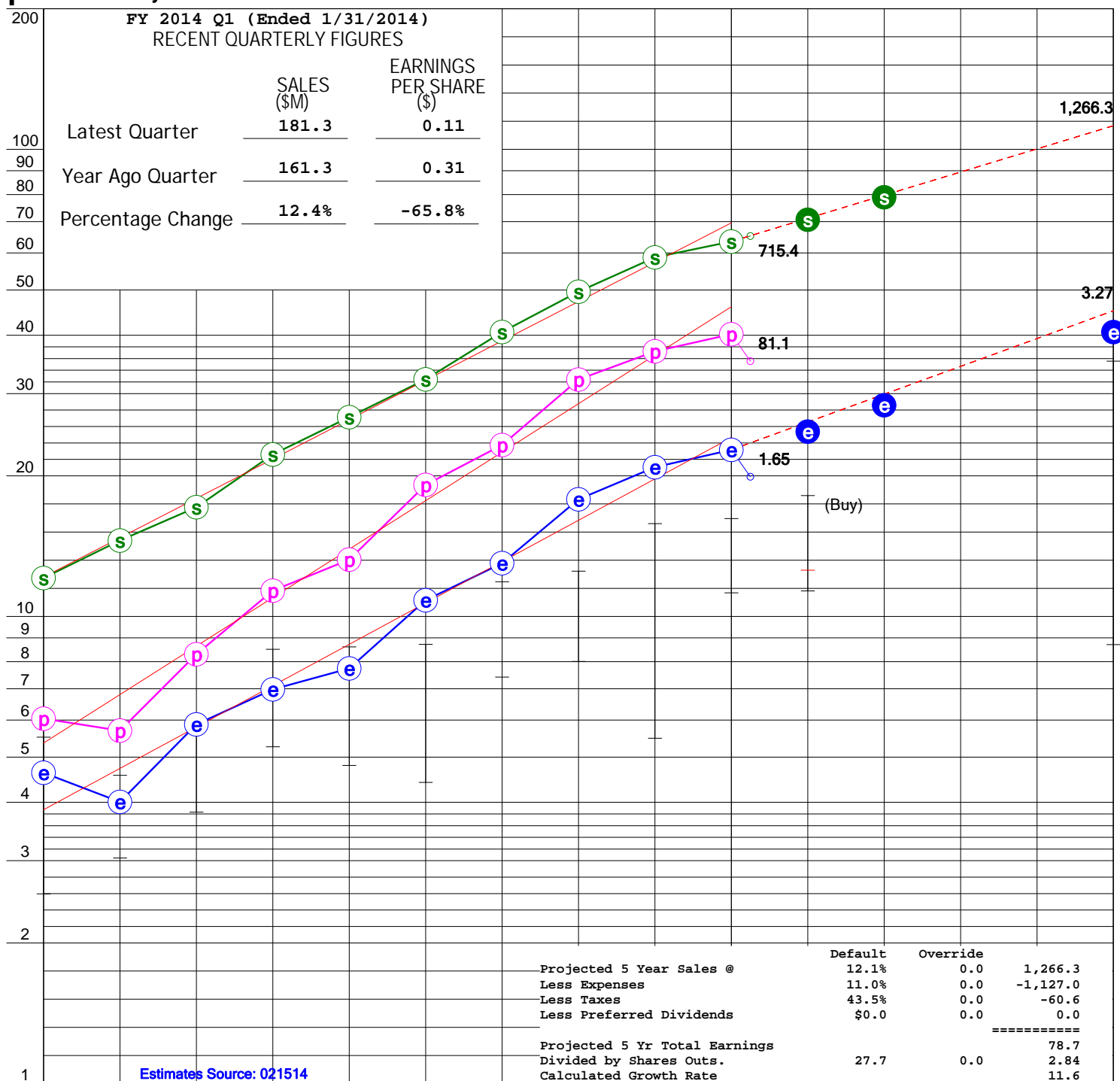


Stock Selection Guide

Company	Bio-Reference Labs Re..	Price Date	03/13/14
Study by		Data Date	03/13/14
Sector	Healthcare	Last Judgment	03/14/14
Industry	Diagnostics & Research	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Common(M Shares)	27.7	% Insiders	13.3
Debt(\$M)	52.6	% Institutions	97.3
% Debt to Tot.Cap.	16.2	Quality	

1 Growth Analysis

NAS: BRLI



(1) Historical Sales Growth	21.4 %	(3) Historical Earnings Per Share Growth	22.6 %	www.iclub.com
(2) Estimated Future Sales Growth	12.1 %	(4) Estimated Future Earnings Per Share Growth	14.7 %	
(5) Sales Growth R ²	0.99	(6) Earnings Per Share Growth R ²	0.97	

2 QUALITY ANALYSIS

Company

Bio-Reference Labs Revised

(BRLI)

03/13/14

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	8.9	7.0	8.7	9.1	8.9	10.6	10.3	11.6	11.3	11.3	11.0	UP
B % ROE (Beginning Yr)	18.0	18.0	21.3	19.2	18.0	21.3	20.9	23.6	22.2	20.1	21.6	DOWN
C % Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	EVEN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **26.11 (18.1)** 52-WEEK HIGH (P/E) **37.73 (26.2)** 52-WEEK LOW (P/E) **23.58 (16.4)**

	Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1	2009	18.1	9.2	0.78	23.1	11.7	0.000	0.0	0.0
2	2010	24.7	15.4	0.94	26.2	16.4	0.000	0.0	0.0
3	2011	26.0	16.7	1.29	20.2	13.0	0.000	0.0	0.0
4	2012	32.9	11.4	1.51	21.8	7.5	0.000	0.0	0.0
5	2013	33.7	23.4	1.65	20.5	14.2	0.000	0.0	0.0
6	AVERAGE		15.2		22.4	12.6		0.0	
AVERAGE P/E RATIO		17.5	PROJECTED P/E RATIO		15.8	TTM EPS		1.44	
CURRENT P/E RATIO		18.1	PEG RATIO		1.1	FTM EPS		1.65	
RELATIVE VALUE		103.4	PROJ. RELATIVE VALUE		90.3	AVG TTM + FTM EPS		1.55	

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E **22.4** X Estimated High Earnings/Share **3.27** = Forecast High Price \$ **73.2**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E **12.6** (as adj.) X Estimated Low Earnings/Share **1.65** **1.44** = \$ **18.1**

(b) Average 5-Year Low Price = **15.2**

(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 = \$ **18.1**

C PRICE RANGES

Forecast High Price **73.2** - Estimated Low Price **18.1** = Range **55.1** 25% of Range = **13.8**

BUY (Lower 25% of Range) = **18.1** to **31.9**

MAYBE (Middle 50% of Range) = **31.9** to **59.4**

SELL (Upper 25% of Range) = **59.4** to **73.2**

Current Price **26.110** is in the **Buy** Range

D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **73.2** - Current Price **26.110**) + (Current Price **26.110** - Estimated Low Price **18.1**) = **5.9** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **26.110** = **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 **22.4** = Avg. Yield **0.0**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **0.0** ÷ Forecast Avg P/E **17.5** = Avg. Yield **0.0**

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

Average Yield **0.0** % + Annual Appreciation **22.9** % = Compound Annual Total Return **22.9** %

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

Average Yield **0.0** % + Annual Appreciation **17.0** % = Projected Average Total Return **17.0** %