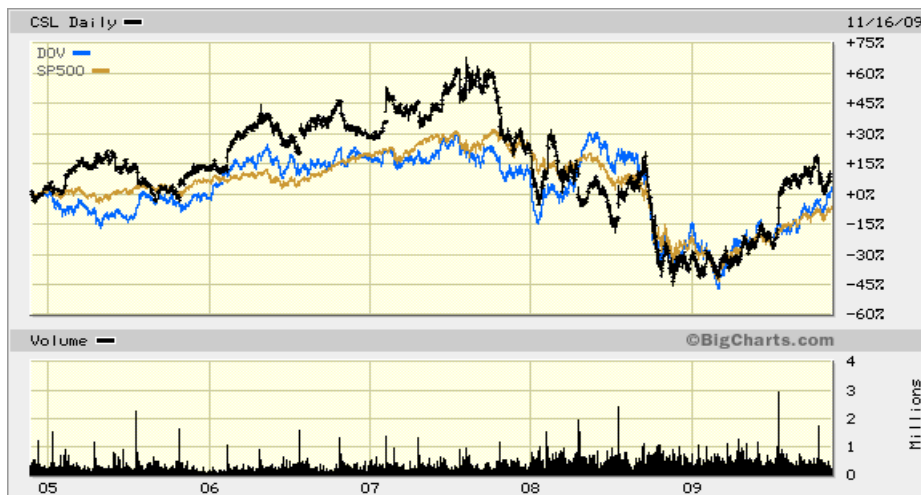


## Carlisle Companies Inc. (CSL) 11/16/09

CSL operates as a producer and marketer of rubber products which it sells in several different industries. The company produces in four different business segments; Construction Materials, Transportation Products, Applied Technologies, and Specialty Products. CSL was founded in 1917 and headquartered in Charlotte, North Carolina.

Current Price	\$33.72
52 Week High	\$36.65
52 Week Low	\$16.60
One Yr Target	\$36.00
Market Cap (in billions)	\$2.07
P/E (Trailing)	16.96
P/E(1 Yr Forward)	15.91
P/E/G	1.71
ROA	5.83%
ROE	10.64%
EPS	\$1.99
Beta	1.19
Annualized Dividend	\$0.64
Dividend Yield	1.90%
Analyst Consensus	3.00
Debt to Equity	0.63



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**Annual EPS**

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2005	\$2.36	
2006	\$2.87	21.33%
2007	\$3.54	23.39%
2008	\$2.47	-30.19%
2009E	\$1.99	-19.50%

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**Annual Revenue (in millions)**

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2005	\$2,193.90	
2006	\$2,353.50	7.27%
2007	\$2,676.20	13.71%
2008	\$2,971.40	11.03%

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**Annual Net Income (in millions)**

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2005	\$143.50	
2006	\$176.20	22.79%
2007	\$214.40	21.68%
2008	\$149.50	-30.27%

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**Free Cash Flows (in millions)**

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2005	\$101.50	
2006	-\$75.60	-174.48%
2007	\$176.80	333.86%
2008	\$206.20	16.63%

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**Required Rate of Return**

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11.49%

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**Dividend Growth Model**

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Present Value of 2014 Price	\$7.27
Holding Period Return (5 years)	-12.82%

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**Expected Annualized Return Model**

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Present Value of 2014 Price	\$32.28
Holding Period Return (5 years)	-0.85%

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**Residual Income Model**

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Intrinsic Stock Price	\$7.65
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# Analysis

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## Positives

Low Debt to Equity illustrates a company that is financially sound and has been for years

## Negatives

All three valuation ratios say that the current stock price is overvalued

## Financial Statements

Income Statement is good and shows a stable and slow growing company

Balance Sheet is solid with growth in the right areas and low Debt levels

Cash Flows are good with nice retirement of stock but some considerable Capital Expenditures

## Industry Analysis

Company operates in a cyclical and competitive industry which reduces any advantages

Company is larger and has some of the best financial ratios in the industry

## Summary

CSL is a solid and stable company and should have a future stock price to match. Its financial ratios are good but not outstanding. Its financial statements are very sound and do not lack in any area, but because of the economics of the company it must have some decent capital expenses. CSL earns around 90% of its revenue from North America, which coupled with its cyclical nature doesn't bode well for the coming year or two. Still CSL is a well diversified company that is concentrated on acquisitions and expanding its operations globally, as well as keeping its financial strength and increasing dividends. As an investment CSL is a decent pick for value and could be good for conservative investors, yet the current stock price seems fairly valued.