ModernGraham Valuation

Company Name:

ExIService Holdings, Inc.



Company Ticker EXLS

Date of Analysis

7/20/2017

Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

 Adequate Size of the Enterprise 	Market Cap > \$2Bil	\$1,888,493,443 Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.46 Pass
3. Earnings Stability	Positive EPS for 10 years prior	Pass
4. Dividend Record	Dividend Payments for 10 years prior	Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at	
Earnings Growth	beginning and end	210.53% Pass
6. Moderate PEmg Ratio	PEmg < 20	29.61 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.45 Fail

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

Sufficiently Strong Financial Condition	Current Ratio > 1.5	3.46 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.13 Pass
3. Earnings Stability	Positive EPS for 5 years prior	Pass
4. Dividend Record	Currently Pays Dividend	Fail
5. Earnings Growth	EPSmg greater than 5 years ago	Pass
	Score	

114.22%

Suitability

MG Opinion

Defensive No Enterprising Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.87
MG Growth Estimate	8.71%
MG Value	\$48.45
MG Value based on 3% Growth	\$27.10
MG Value based on 0% Growth	\$15.88
Market Implied Growth Rate	10.56%
Current Price	\$55.34

% of Intrinsic Value

Opinion Overvalued MG Grade C

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Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$6.25
Graham Number	\$30.42
PEmg	29.61
Current Ratio	3.46
PB Ratio	3.45
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend	
Growth	0

Morningstar

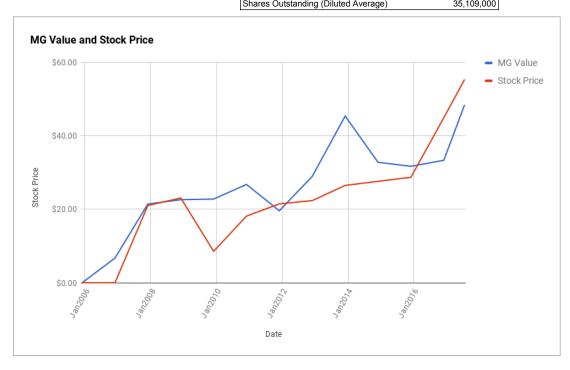
Useful Links: <u>ModernGraham tagged articles</u>

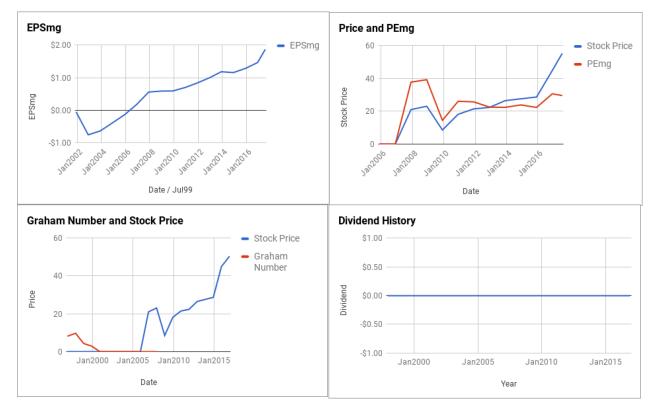
 Google Finance
 MSN Money

 Yahoo Finance
 Seeking Alpha

 GuruFocus
 SEC Filings

EPS History		EPSmg History	·
Next Fiscal Year	00.00	Nord Finant Value Fallingto	04.07
Estimate	• • • •	Next Fiscal Year Estimate	\$1.87
Dec2016	\$1.79	Dec2016	\$1.46
Dec2015	\$1.51	Dec2015	\$1.28
Dec2014	\$0.96	Dec2014	\$1.16
Dec2013	\$1.42	Dec2013	\$1.18
Dec2012	\$1.26	Dec2012	\$0.99
Dec2011	\$1.10	Dec2011	\$0.83
Dec2010	\$0.88	Dec2010	\$0.70
Dec2009	\$0.53	Dec2009	\$0.59
Dec2008	\$0.49	Dec2008	\$0.59
Dec2007	\$0.93	Dec2007	\$0.56
Dec2006	\$0.58	Dec2006	\$0.17
Dec2005	\$0.32	Dec2005	-\$0.14
Dec2004	\$0.26	Dec2004	-\$0.39
Dec2003	-\$0.10	Dec2003	-\$0.64
Dec2002	-\$2.14	Dec2002	-\$0.76
Dec2001	-\$0.17	Dec2001	-\$0.06
Dec2000	\$0.00	Balance Sheet Information	3/1/2017
Dec1999	\$0.00	Total Current Assets	\$383,498,000
Dec1998	\$0.00	Total Current Liabilities	\$110,970,000
Dec1997	\$0.00	Long-Term Debt	\$35,000,000
		Total Assets	\$726,693,000
		Intangible Assets	\$238,308,000
		Total Liabilities	\$164,189,000
		Shares Outstanding (Diluted Average)	35,109,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

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Other ModernGraham posts about the company #N/A

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Kinaxis Inc Valuation – Initial Coverage \$TSE:KXS
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