

ModernGraham Valuation



Company Name:

Symantec Corporation

Company Ticker SYMC

Date of Analysis

2/19/2016

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.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$12,894,650,308	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.87	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-147.38%	Fail
6. Moderate PEmg Ratio	PEmg < 20	17.54	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.48	Pass

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

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.87	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.52	Pass
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago		Pass

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.14
MG Growth Estimate	15.00%
MG Value	\$43.74
MG Value based on 3% Growth	\$16.47
MG Value based on 0% Growth	\$9.66
Market Implied Growth Rate	4.52%

MG Opinion

Current Price	\$19.93
% of Intrinsic Value	45.57%
Opinion	Undervalued
MG Grade	B

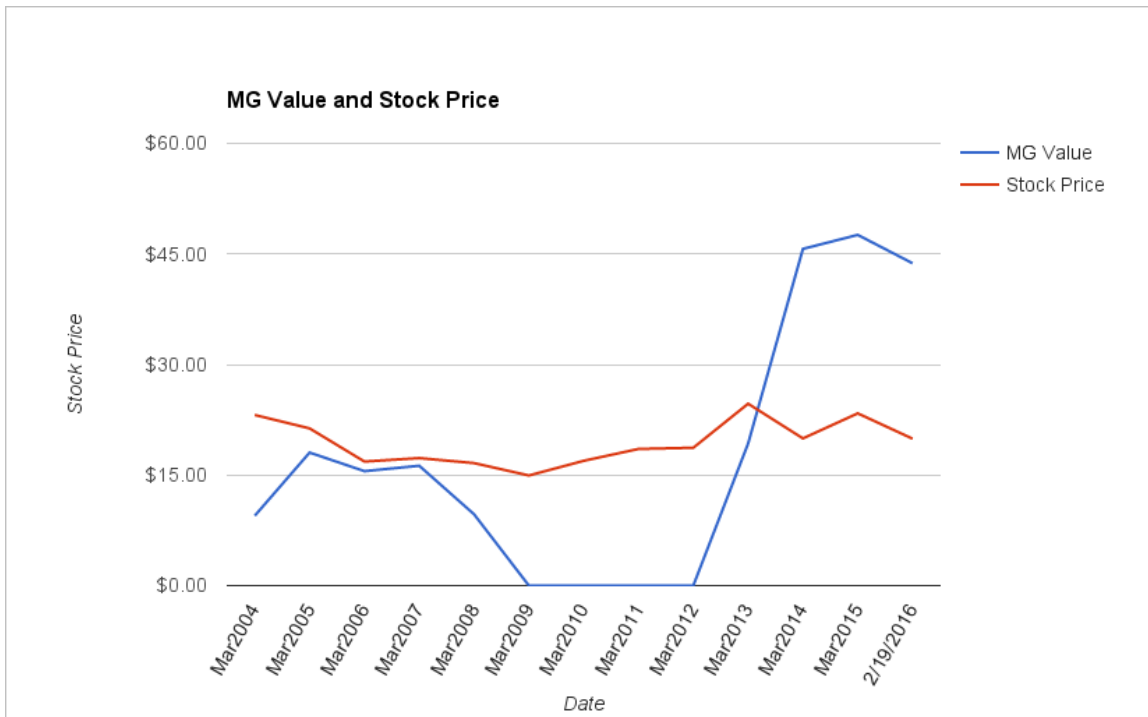
Stage 3: Information for Further Research

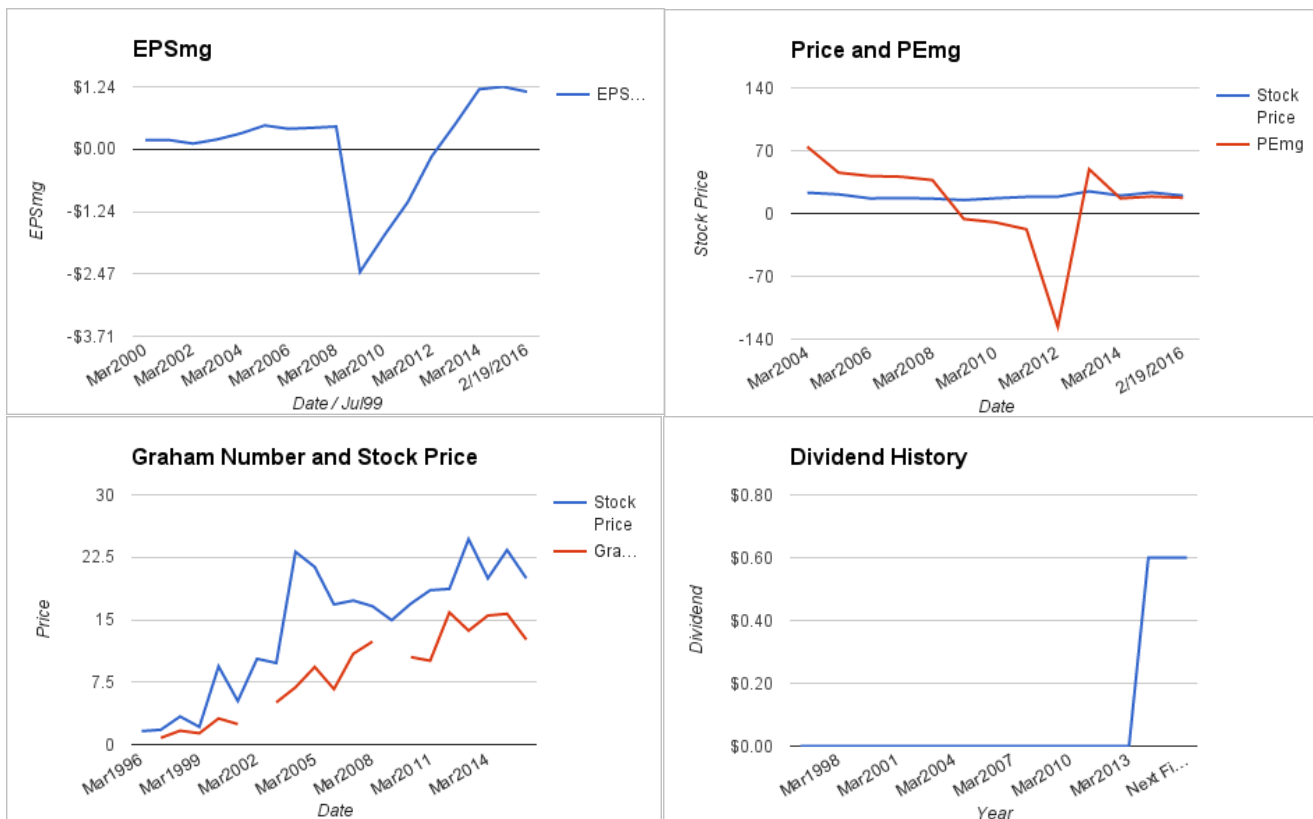
Net Current Asset Value (NCAV)	\$0.94
Graham Number	\$12.60
PEmg	17.54
Current Ratio	1.87
PB Ratio	2.48
Dividend Yield	3.01%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$0.89	Next Fiscal Year Estimate	\$1.14
Mar2015	\$1.26	Mar2015	\$1.24
Mar2014	\$1.28	Mar2014	\$1.19
Mar2013	\$1.06	Mar2013	\$0.50
Mar2012	\$1.59	Mar2012	-\$0.15
Mar2011	\$0.76	Mar2011	-\$1.05
Mar2010	\$0.87	Mar2010	-\$1.72
Mar2009	-\$8.17	Mar2009	-\$2.43
Mar2008	\$0.52	Mar2008	\$0.45
Mar2007	\$0.41	Mar2007	\$0.42
Mar2006	\$0.15	Mar2006	\$0.40
Mar2005	\$0.74	Mar2005	\$0.47
Mar2004	\$0.54	Mar2004	\$0.31
Mar2003	\$0.39	Mar2003	\$0.19
Mar2002	-\$0.05	Mar2002	\$0.11
Mar2001	\$0.12	Mar2001	\$0.18
Mar2000	\$0.34	Mar2000	\$0.18
Mar1999	\$0.11	Balance Sheet Information Dec2015	
Mar1998	\$0.18	Total Current Assets	\$7,173,000,000
Mar1997	\$0.06	Total Current Liabilities	\$3,827,000,000
Mar1996	-\$0.10	Long-Term Debt	\$1,740,000,000
		Total Assets	\$11,936,000,000
		Intangible Assets	\$3,610,000,000
		Total Liabilities	\$6,542,000,000
		Shares Outstanding (Diluted Average)	671,000,000





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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- [Ansys Inc. Valuation – November 2015 Update \\$ANSS](#)
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- [Cisco Systems Inc. Valuation – November 2015 Update \\$CSCO](#)
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