

ModernGraham Valuation

Company Name:

Company Ticker WYNN
Date of Analysis

Wynn Resorts,
Limited

2/8/2016



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	\$5,797,124,912	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.11	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
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	48.29%	Pass
6. Moderate PEmg Ratio	PEmg < 20	12.45	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	-33.78	Fail

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	2.11	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	7.09	Fail
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	\$4.72
MG Growth Estimate	14.32%
MG Value	\$175.40
MG Value based on 3% Growth	\$68.49
MG Value based on 0% Growth	\$40.15
Market Implied Growth Rate	1.97%

MG Opinion

Current Price	\$58.80
% of Intrinsic Value	33.52%
Opinion	Undervalued

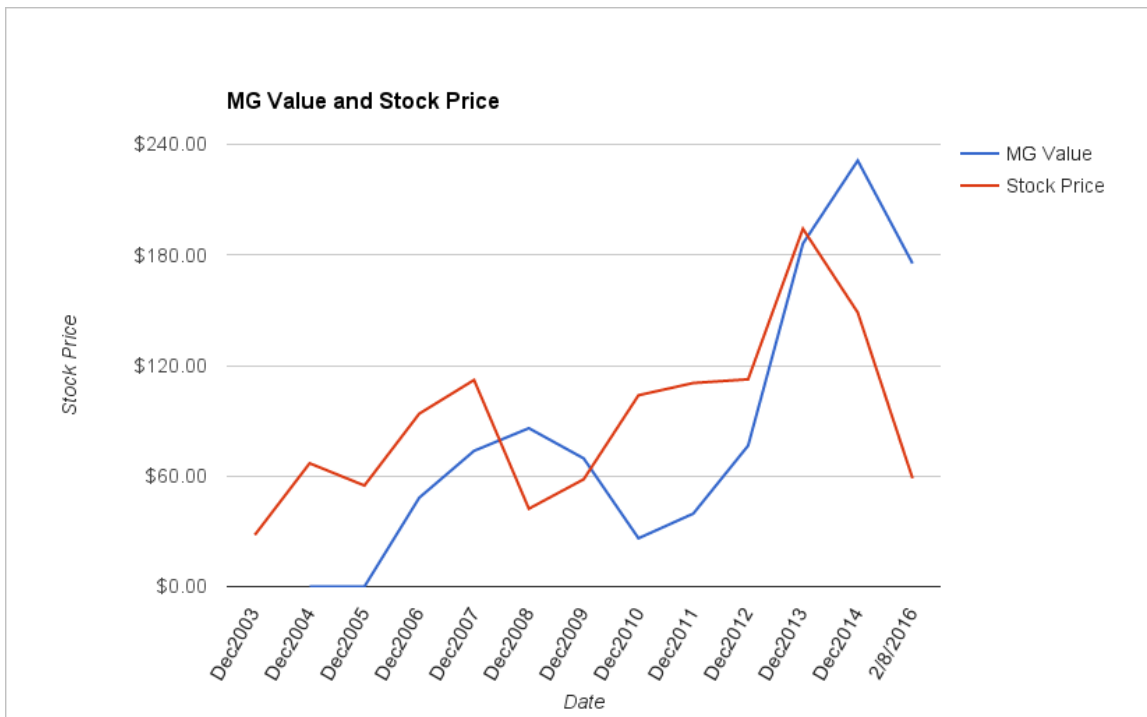
Stage 3: Information for Further Research

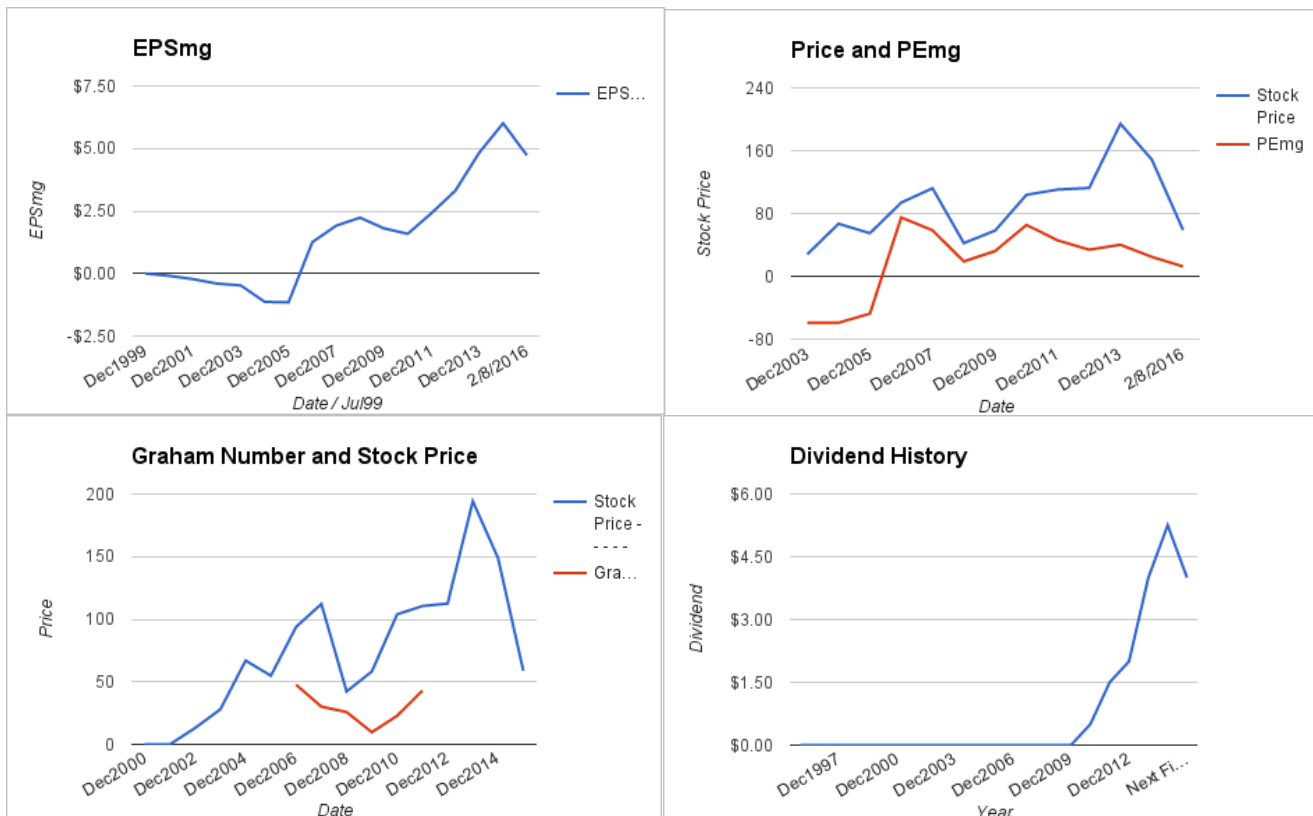
Net Current Asset Value (NCAV)		-\$76.88
Graham Number	#NUM!	
PEmg		12.45
Current Ratio		2.11
PB Ratio		-33.78
Dividend Yield		6.80%
Number of Consecutive Years of Dividend Growth		0

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.22	Next Fiscal Year Estimate	\$4.72
Dec2014	\$7.18	Dec2014	\$6.01
Dec2013	\$7.17	Dec2013	\$4.83
Dec2012	\$4.82	Dec2012	\$3.32
Dec2011	\$4.88	Dec2011	\$2.42
Dec2010	\$1.29	Dec2010	\$1.59
Dec2009	\$0.17	Dec2009	\$1.81
Dec2008	\$1.92	Dec2008	\$2.23
Dec2007	\$2.34	Dec2007	\$1.91
Dec2006	\$6.24	Dec2006	\$1.25
Dec2005	-\$0.92	Dec2005	-\$1.15
Dec2004	-\$2.35	Dec2004	-\$1.13
Dec2003	-\$0.50	Dec2003	-\$0.48
Dec2002	-\$0.68	Dec2002	-\$0.40
Dec2001	-\$0.45	Dec2001	-\$0.22
Dec2000	-\$0.28	Dec2000	-\$0.09
Dec1999	\$0.00	Dec1999	\$0.00
Dec1998	\$0.00	Balance Sheet Information Sep2015	
Dec1997	\$0.00	Total Current Assets	\$2,348,198,000
Dec1996	\$0.00	Total Current Liabilities	\$1,113,453,000
Dec1995	\$0.00	Long-Term Debt	\$8,748,449,000
		Total Assets	\$9,981,185,000
		Intangible Assets	\$111,580,000
		Total Liabilities	\$10,158,019,000
		Shares Outstanding (Diluted Average)	101,581,000





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.

Recommended Reading:

Other ModernGraham posts about the company

- [15 Best Stocks For Value Investors This Week – 9/12/15](#)
- [Wynn Resorts Limited Analysis – September 2015 Update \\$WYNN](#)
- [The 6 Best Stocks For Value Investors This Week – 6/13/15](#)
- [Wynn Resorts Analysis – June 2015 Update \\$WYNN](#)
- [5 Undervalued Companies for Enterprising Investors Near 52 Week Lows – June 2015](#)

Other ModernGraham posts about related companies

- [Wynn Resorts Limited Analysis – September 2015 Update \\$WYNN](#)
- [Wynn Resorts Limited Analysis – September 2015 Update \\$WYNN](#)
- [Wyndham Worldwide Corporation Analysis – August 2015 Update \\$WYNN](#)
- [Wynn Resorts Analysis – June 2015 Update \\$WYNN](#)
- [International Game Technology Quarterly Valuation – March 2015 \\$IGT](#)
- [Wynn Resorts Limited Quarterly Valuation – March 2015 \\$WYNN](#)
- [Wynn Resorts Limited Quarterly Valuation – December 2014 \\$WYNN](#)
- [Wynn Resorts Limited Quarterly Stock Valuation – September 2014 \\$WYNN](#)