

ModernGraham Valuation

Company Name:

Company Ticker CVC

Date of Analysis

7/14/2016

Cablevision Systems
Corporation



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	\$9,632,747,240	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.88	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	181.52%	Pass
5. Earnings Growth	PEmg < 20	36.35	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	-2.01	Fail
7. Moderate Price to Assets			

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	0.88	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-33.10	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	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.96
MG Growth Estimate	1.39%
MG Value	\$10.82
MG Value based on 3% Growth	\$13.91
MG Value based on 0% Growth	\$8.15
Market Implied Growth Rate	13.92%

MG Opinion

Current Price	\$34.87
% of Intrinsic Value	322.26%
Opinion	Overvalued
MG Grade	F

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$34.87
Graham Number	\$0.00
PEmg	36.35
Current Ratio	0.88
PB Ratio	-2.01
Current Dividend	\$0.45
Dividend Yield	1.29%
Number of Consecutive Years of Dividend Growth	0

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$0.81	Next Fiscal Year Estimate	\$0.96
Dec2015	\$0.63	Dec2015	\$1.05
Dec2014	\$1.15	Dec2014	\$1.24
Dec2013	\$1.75	Dec2013	\$1.24
Dec2012	\$0.87	Dec2012	\$0.88
Dec2011	\$1.02	Dec2011	\$0.80
Dec2010	\$1.20	Dec2010	\$0.57
Dec2009	\$0.96	Dec2009	\$0.22
Dec2008	-\$0.78	Dec2008	-\$0.27
Dec2007	\$0.74	Dec2007	-\$0.19
Dec2006	-\$0.45	Dec2006	-\$0.65
Dec2005	\$0.33	Dec2005	-\$0.44
Dec2004	-\$2.36	Dec2004	-\$0.42
Dec2003	-\$1.04	Dec2003	\$0.31
Dec2002	\$0.28	Dec2002	\$0.57
Dec2001	\$3.76	Dec2001	\$0.35
Dec2000	\$1.29	Dec2000	-\$1.58
Dec1999	-\$5.12	Balance Sheet Information 3/1/2016	
Dec1998	-\$1.58	Total Current Assets	\$1,836,861,000
Dec1997	-\$0.12	Total Current Liabilities	\$2,094,013,000
Dec1996	-\$4.63	Long-Term Debt	\$8,510,557,000
		Total Assets	\$6,732,386,000
		Intangible Assets	\$1,036,924,000
		Total Liabilities	\$11,564,935,000
		Shares Outstanding (Diluted Average)	279,013,000





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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