

# ModernGraham Valuation

Company Name:

SCANA Corporation

Company Ticker SCG

Date of Analysis

7/27/2016



## 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	\$10,367,384,595	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.60	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Pass
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	50.23%	Pass
6. Moderate PEmg Ratio	PEmg < 20	17.92	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.89	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	0.60	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-7.22	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

<b>Defensive</b>	<b>Yes</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$4.09
MG Growth Estimate	5.33%
<b>MG Value</b>	<b>\$78.25</b>
MG Value based on 3% Growth	\$59.24
MG Value based on 0% Growth	\$34.73
Market Implied Growth Rate	4.71%

### MG Opinion

Current Price	\$73.20
% of Intrinsic Value	93.54%
<b>Opinion</b>	<b>Fairly Valued</b>
<b>MG Grade</b>	<b>B</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$74.26
Graham Number	\$57.72
PEmg	17.92
Current Ratio	0.60
PB Ratio	1.89
Current Dividend	\$2.21
Dividend Yield	3.02%
Number of Consecutive Years of Dividend Growth	17

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$3.82	Next Fiscal Year Estimate	\$4.09
Dec2015	\$5.22	Dec2015	\$4.05
Dec2014	\$3.79	Dec2014	\$3.39
Dec2013	\$3.39	Dec2013	\$3.15
Dec2012	\$3.15	Dec2012	\$3.01
Dec2011	\$2.97	Dec2011	\$2.93
Dec2010	\$2.98	Dec2010	\$2.89
Dec2009	\$2.85	Dec2009	\$2.83
Dec2008	\$2.95	Dec2008	\$2.77
Dec2007	\$2.74	Dec2007	\$2.65
Dec2006	\$2.68	Dec2006	\$2.33
Dec2005	\$2.81	Dec2005	\$2.19
Dec2004	\$2.24	Dec2004	\$1.98
Dec2003	\$2.46	Dec2003	\$1.92
Dec2002	-\$1.34	Dec2002	\$1.77
Dec2001	\$5.15	Dec2001	\$3.11
Dec2000	\$2.35	Dec2000	\$2.08
Dec1999	\$1.73	<b>Balance Sheet Information 3/1/2016</b>	
Dec1998	\$2.12	Total Current Assets	\$1,217,000,000
Dec1997	\$2.06	Total Current Liabilities	\$2,031,000,000
Dec1996	\$2.05	Long-Term Debt	\$5,879,000,000
		Total Assets	\$17,368,000,000
		Intangible Assets	\$210,000,000
		Total Liabilities	\$11,829,000,000
		Shares Outstanding (Diluted Average)	142,900,000





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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