# **ModernGraham Valuation**

### **Company Name:**

Company Ticker FLR Date of Analysis Fluor Corporation (NEW)



Pass

8/5/2016

## 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	\$7,238,450,142	Pass
	2.	Sufficiently Strong Financial Condition	Current Ratio > 2	1.51	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	-13.25%	Fail
	6.	Moderate PEmg Ratio	PEmg < 20	16.36	Pass
	7.	Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.37	Pass
ing Investor;	ти	st pass 4 out of the following 5 tests, or be	e suitable for the Defensive Investor.		
	1.	Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.51	Pass
	2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.87	Pass
	3.	Earnings Stability	Positive EPS for 5 years prior		Pass
	4.	Dividend Record	Currently Pays Dividend		Pass

EPSmg greater than 5 years ago

#### Suitability

Enterprisir

Defensive	No
Enterprising	Yes

#### Stage 2: Determination of Intrinsic Value

5. Earnings Growth

	EPSmg		\$3.17
	MG Growth Estimate		1.04%
	MG Value		\$33.62
	MG Value based on 3% Growth		\$46.03
	MG Value based on 0% Growth		\$26.98
	Market Implied Growth Rate		3.93%
MG Opinion			
	Current Price		\$51.94
	% of Intrinsic Value		154.51%
	Opinion	Overvalued	
	MG Grade	С	

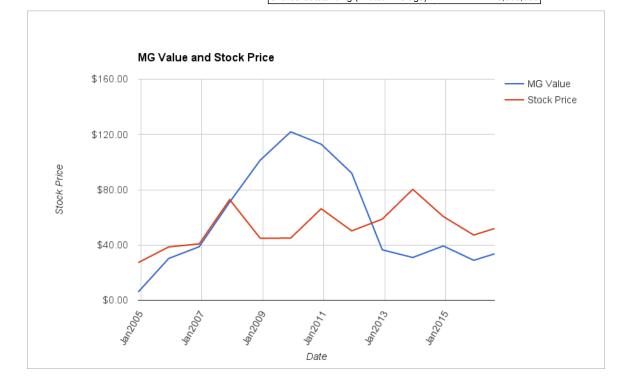
#### Stage 3: Information for Further Research

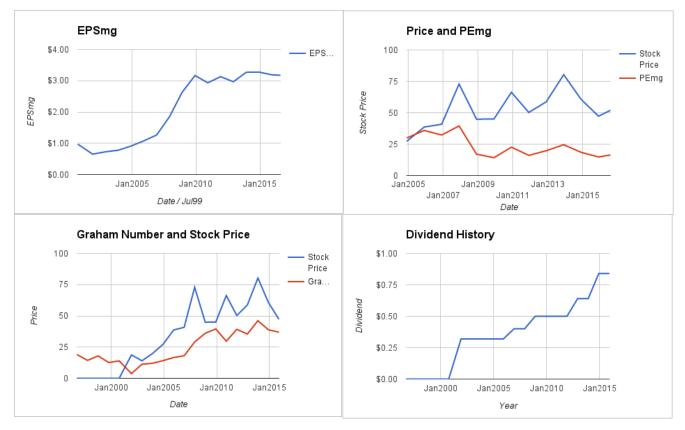
Net Current Asset Value (NCAV)	-\$3.62
Graham Number	\$39.90
PEmg	16.36
Current Ratio	1.51
PB Ratio	2.37
Current Dividend	\$0.84
Dividend Yield	1.62%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

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EPS History		EPSmg History	
Next Fiscal Year	00.40		<b>A</b> O <b>4</b>
Estimate		Next Fiscal Year Estimate	\$3.17
Dec2015	\$2.81	Dec2015	\$3.1
Dec2014	\$3.20	Dec2014	\$3.2
Dec2013	\$4.06	Dec2013	\$3.2
Dec2012	\$2.71	Dec2012	\$2.9
Dec2011	\$3.40	Dec2011	\$3.1
Dec2010	\$1.98	Dec2010	\$2.9
Dec2009	\$3.75	Dec2009	\$3.1
Dec2008	\$3.93	Dec2008	\$2.6
Dec2007	\$2.93	Dec2007	\$1.8
Dec2006	\$1.48	Dec2006	\$1.2
Dec2005	\$1.31	Dec2005	\$1.0
Dec2004	\$1.13	Dec2004	\$0.9
Dec2003	\$0.98	Dec2003	\$0.7
Dec2002	\$1.03	Dec2002	\$0.7
Dec2001	\$0.13	Dec2001	\$0.6
Oct2000	\$0.81	Oct2000	\$0.9
Oct1999	\$0.69	Balance Sheet Information	3/1/201
Oct1998	\$1.49	Total Current Assets	\$5,402,869,00
Oct1997	\$0.88	Total Current Liabilities	\$3,589,930,00
Oct1996	\$1.61	Long-Term Debt	\$1,572,001,00
		Total Assets	\$9,001,727,00
		Intangible Assets	\$
		Total Liabilities	\$5,913,116,00
		Shares Outstanding (Diluted Average)	140,865,00





#### 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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