

ModernGraham Valuation



Company Name: Tidewater Inc.

Company Ticker TDW

Date of Analysis

8/21/2016

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	\$151,609,159	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.53	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
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	-148.50%	Fail
6. Moderate PEmg Ratio	PEmg < 20	-1.54	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.07	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	0.53	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$2.14
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$30.97
MG Value based on 0% Growth	-\$18.16
Market Implied Growth Rate	-5.02%

MG Opinion

Current Price	\$3.28
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D+

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$29.41
Graham Number	\$0.00
PEmg	-1.54
Current Ratio	0.53
PB Ratio	0.07
Current Dividend	\$0.75
Dividend Yield	22.87%
Number of Consecutive Years of Dividend Growth	0

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[GuruFocus](#) [SEC Filings](#)

EPS History		EPSmg History	
Next Fiscal Year Estimate	-\$4.61	Next Fiscal Year Estimate	-\$2.14
Mar2016	-\$3.41	Mar2016	-\$0.41
Mar2015	-\$1.34	Mar2015	\$1.27
Mar2014	\$2.82	Mar2014	\$2.70
Mar2013	\$3.03	Mar2013	\$3.07
Mar2012	\$1.70	Mar2012	\$3.60
Mar2011	\$2.05	Mar2011	\$4.87
Mar2010	\$5.02	Mar2010	\$6.17
Mar2009	\$7.89	Mar2009	\$6.26
Mar2008	\$6.39	Mar2008	\$4.91
Mar2007	\$6.31	Mar2007	\$3.75
Mar2006	\$4.07	Mar2006	\$2.35
Mar2005	\$1.78	Mar2005	\$1.53
Mar2004	\$0.73	Mar2004	\$1.44
Mar2003	\$1.57	Mar2003	\$1.90
Mar2002	\$2.41	Mar2002	\$2.32
Mar2001	\$1.53	Mar2001	\$2.46
Mar2000	\$1.37	Balance Sheet Information 6/1/2016	
Mar1999	\$3.68	Total Current Assets	\$1,281,154,000
Mar1998	\$5.18	Total Current Liabilities	\$2,431,983,000
Mar1997	\$2.35	Long-Term Debt	\$0
		Total Assets	\$4,877,858,000
		Intangible Assets	\$0
		Total Liabilities	\$2,665,351,000
		Shares Outstanding (Diluted Average)	47,068,000





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

- [Tidewater Inc. Analysis – 2015 Update \\$TDW](#)
- [21 Companies in the Spotlight This Week – June 14, 2014](#)
- [Tidewater Inc. Annual Valuation – 2014 \\$TDW](#)
- [19 Companies in the Spotlight This Week – 3/15/14](#)
- [Tidewater Inc. \(TDW\) Quarterly Valuation](#)

Other ModernGraham posts about related companies

- [Occidental Petroleum Corp Valuation – August 2016 \\$OXY](#)
- [Valero Energy Corporation – August 2016 \\$VLO](#)
- [Chevron Corp Valuation – August 2016 \\$CVX](#)
- [Exxon Mobil Corporation Valuation – August 2016 \\$XOM](#)
- [National-Oilwell Varco Inc Valuation – August 2016 \\$NOV](#)
- [Newfield Exploration Co Valuation – August 2016 \\$NFX](#)
- [EOG Resources Inc Valuation – July 2016 \\$EOG](#)
- [Noble Corp PLC Valuation – July 2016 \\$NE](#)
- [Baker Hughes Inc Valuation – July 2016 \\$BHI](#)
- [Rowan Companies PLC Valuation – July 2016 \\$RDC](#)