

# ModernGraham Valuation



**Company Name:**

Wynn Resorts,  
Limited

Company Ticker WYNN

Date of Analysis

8/16/2016

## 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	\$10,736,580,236	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.43	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	199.49%	Pass
6. Moderate PEmg Ratio	PEmg < 20	24.89	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	-148.49	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	2.43	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	6.65	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>No</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$4.08
MG Growth Estimate	3.43%
<b>MG Value</b>	<b>\$62.61</b>
MG Value based on 3% Growth	\$59.09
MG Value based on 0% Growth	\$34.64
Market Implied Growth Rate	8.19%

### MG Opinion

Current Price	\$101.42
% of Intrinsic Value	162.00%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>C-</b>

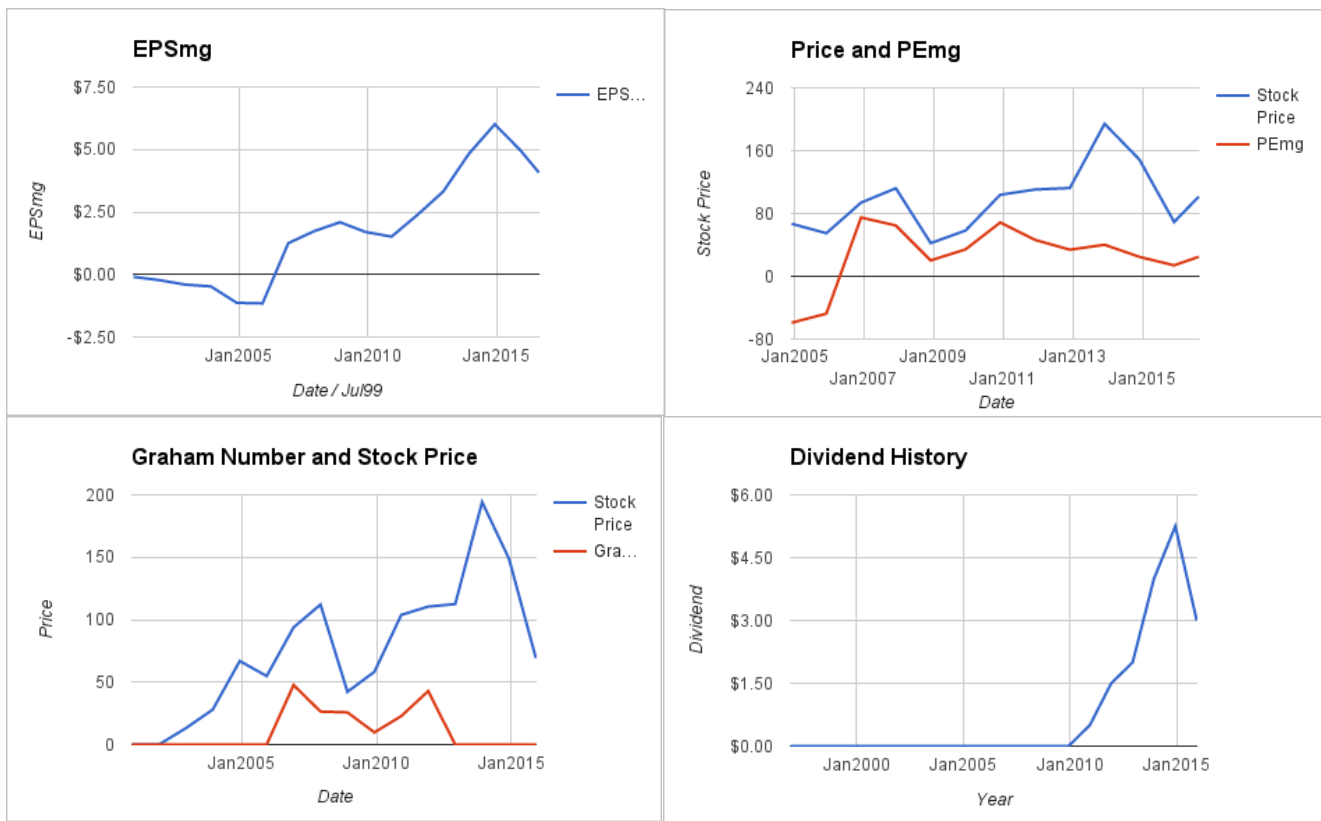
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$81.13
Graham Number	\$0.00
PEmg	24.89
Current Ratio	2.43
PB Ratio	-148.49
Current Dividend	\$2.00
Dividend Yield	1.97%
Number of Consecutive Years of Dividend Growth	0

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[Google Finance](#) [MSN Money](#)  
[Yahoo Finance](#) [Seeking Alpha](#)  
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.55	Next Fiscal Year Estimate	\$4.08
Dec2015	\$1.92	Dec2015	\$4.96
Dec2014	\$7.18	Dec2014	\$6.01
Dec2013	\$7.17	Dec2013	\$4.83
Dec2012	\$4.82	Dec2012	\$3.32
Dec2011	\$4.88	Dec2011	\$2.38
Dec2010	\$1.29	Dec2010	\$1.52
Dec2009	\$0.17	Dec2009	\$1.70
Dec2008	\$1.92	Dec2008	\$2.09
Dec2007	\$1.80	Dec2007	\$1.73
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	<b>Balance Sheet Information</b>	
Dec1998	\$0.00	<b>6/1/2016</b>	
Dec1997	\$0.00	Total Current Assets	\$2,414,543,000
Dec1996	\$0.00	Total Current Liabilities	\$991,937,000
		Long-Term Debt	\$9,457,016,000
		Total Assets	\$10,610,351,000
		Intangible Assets	\$114,780,000
		Total Liabilities	\$10,679,936,000
		Shares Outstanding (Diluted Average)	101,881,000





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 – 2/13/16](#)
- [Wynn Resorts Ltd Valuation – February 2016 \\$WYNN](#)
- [15 Best Stocks For Value Investors This Week – 9/12/15](#)
- [15 Best Stocks For Value Investors This Week – 9/12/15](#)
- [Wynn Resorts Limited Analysis – September 2015 Update \\$WYNN](#)

Other ModernGraham posts about related companies

- [Wynn Resorts Ltd Valuation – February 2016 \\$WYNN](#)
- [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](#)