# **ModernGraham Valuation**

## **Company Name:**

Company Ticker TSE:CHE.UN Date of Analysis Chemtrade Logistics Income Fund





## 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	\$1,275,794,170	Fail
2	. Sufficiently Strong Financial Condition	Current Ratio > 2	1.08	Fail
3	. Earnings Stability	Positive EPS for 10 years prior		Fail
4	. Dividend Record	Dividend Payments for 10 years prior		Pass
		Increase of 33% in EPS in past 10 years using 3 year averages at		
	. Earnings Growth	beginning and end	-94.91%	
6	. Moderate PEmg Ratio	PEmg < 20	134.26	Fail
7	. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.61	Pass
Enterprising Investor; mu	st pass 4 out of the following 5 tests, or be s	uitable for the Defensive Investor.		
1	. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.08	Fail
2	. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	45.47	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				
D	efensive	No		
E	nterprising	No		
Stage 2: Determ	ination of Intrinsic Value			
E	PSmg	\$0.14		
Ν	IG Growth Estimate	-4.25%		

## Stage 3: Information for Further Research

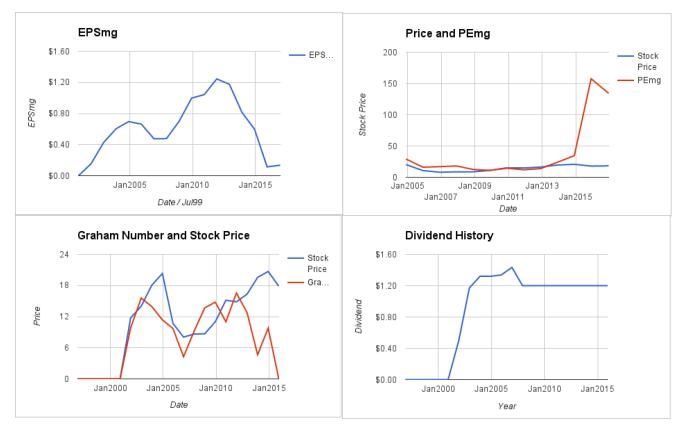
Net Current Asset Value (NCAV)	-\$16.45
Graham Number	\$11.40
PEmg	134.26
Current Ratio	1.08
PB Ratio	1.61
Current Dividend	\$1.20
Dividend Yield	6.57%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

ModernGraham tagged articles Google Finance Yahoo Finance GuruFocus Morningstar MSN Money Seeking Alpha SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$0.51	Next Fiscal Year Estimate	\$0.1
Dec2015	-\$0.69	Dec2015	\$0.1
Dec2014	\$0.35	Dec2014	\$0.6
Dec2013	\$0.13	Dec2013	\$0.8
Dec2012	\$0.94	Dec2012	\$1.1
Dec2011	\$1.48	Dec2011	\$1.2
Dec2010	\$0.92	Dec2010	\$1.04
Dec2009	\$1.52	Dec2009	\$1.0
Dec2008	\$1.21	Dec2008	\$0.7
Dec2007	\$0.61	Dec2007	\$0.4
Dec2006	\$0.11	Dec2006	\$0.4
Dec2005	\$0.48	Dec2005	\$0.6
Dec2004	\$0.71	Dec2004	\$0.7
Dec2003	\$0.81	Dec2003	\$0.6
Dec2002	\$0.91	Dec2002	\$0.4
Dec2001	\$0.46	Dec2001	\$0.1
Dec2000	\$0.00	Dec2000	\$0.0
Dec1999	\$0.00	Balance Sheet Information	9/1/201
Dec1998	\$0.00	Total Current Assets	\$254,093,00
Dec1997	\$0.00	Total Current Liabilities	\$236,146,00
Dec1996	\$0.00	Long-Term Debt	\$816,047,00
		Total Assets	\$2,172,918,00
		Intangible Assets	\$1,099,799,00
		Total Liabilities	\$1,390,323,00
		Shares Outstanding (Diluted Average)	69,088,00





#### 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.

#### **Recommended Reading:**

Other ModernGraham posts about the company #N/A

 Other
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 ModernGraham
 Ashland Inc Valuation – July 2016 \$ASH

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 FMC Corporation Valuation – July 2016 \$FMC

 companies
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 Albemarle Corp Valuation – February 2016 \$ALB
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