

# ModernGraham Valuation

Company Name:

Seacor Holdings, Inc.

Company Ticker CKH

Date of Analysis

1/7/2017



## 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  | \$1,306,868,135 | Fail |
| 2. Sufficiently Strong Financial Condition | Current Ratio > 2  | 3.90            | Pass |
| 3. Earnings Stability                      | Positive EPS for 10 years prior  |                 | Fail |
| 4. Dividend Record                         | Dividend Payments for 10 years prior   |                 | Fail |
|  | Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end |                 |      |
| 5. Earnings Growth                         |  | -128.52%        | Fail |
| 6. Moderate PEmg Ratio                     | PEmg < 20  | -32.64          | Fail |
| 7. Moderate Price to Assets                | PB Ratio < 2.5 OR PB*PEmg < 50   | 1.10            | 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            | 3.90 | Pass |
| 2. Sufficiently Strong Financial Condition | Debt to NCA < 1.1              | 1.81 | Fail |
| 3. Earnings Stability                      | Positive EPS for 5 years prior |      | Fail |
| 4. Dividend Record                         | Currently Pays Dividend        |      | Fail |
| 5. Earnings Growth                         | EPSmg greater than 5 years ago |      | Fail |

### Suitability

|                     |           |
|---------------------|-----------|
| <b>Defensive</b>    | <b>No</b> |
| <b>Enterprising</b> | <b>No</b> |

## Stage 2: Determination of Intrinsic Value

|                             |               |
|-----------------------------|---------------|
| EPSmg                       | -\$2.29       |
| MG Growth Estimate          | -4.25%        |
| <b>MG Value</b>             | <b>\$0.00</b> |
| MG Value based on 3% Growth | -\$33.20      |
| MG Value based on 0% Growth | -\$19.46      |
| Market Implied Growth Rate  | -20.57%       |

### MG Opinion

|                      |                   |
|----------------------|-------------------|
| Current Price        | \$74.73           |
| % of Intrinsic Value | N/A               |
| <b>Opinion</b>       | <b>Overvalued</b> |
| <b>MG Grade</b>      | <b>D</b>          |

## Stage 3: Information for Further Research

|  |          |
|--|----------|
| Net Current Asset Value (NCAV)                 | -\$61.69 |
| Graham Number                                  | \$0.00   |
| PEmg   | -32.64   |
| Current Ratio                                  | 3.90     |
| PB Ratio                                       | 1.10     |
| Current Dividend                               | \$0.00   |
| Dividend Yield                                 | 0.00%    |
| Number of Consecutive Years of Dividend Growth | 0        |

### Useful Links:

|  |                               |
|--|-------------------------------|
| <a href="#">ModernGraham tagged articles</a> | <a href="#">Morningstar</a>   |
| <a href="#">Google Finance</a>               | <a href="#">MSN Money</a>     |
| <a href="#">Yahoo Finance</a>                | <a href="#">Seeking Alpha</a> |
| <a href="#">GuruFocus</a>                    | <a href="#">SEC Filings</a>   |

| EPS History               |         | EPSmg History                             |                 |
|---------------------------|---------|---|-----------------|
| Next Fiscal Year Estimate |         | Next Fiscal Year Estimate                 |                 |
|                           | -\$7.86 |   | -\$2.29         |
| Dec2015                   | -\$3.94 | Dec2015                                   | \$0.83          |
| Dec2014                   | \$4.71  | Dec2014                                   | \$3.65          |
| Dec2013                   | \$1.82  | Dec2013                                   | \$3.71          |
| Dec2012                   | \$2.95  | Dec2012                                   | \$5.24          |
| Dec2011                   | \$1.91  | Dec2011                                   | \$6.79          |
| Dec2010                   | \$11.25 | Dec2010                                   | \$9.12          |
| Dec2009                   | \$6.57  | Dec2009                                   | \$8.05          |
| Dec2008                   | \$9.25  | Dec2008                                   | \$8.18          |
| Dec2007                   | \$9.04  | Dec2007                                   | \$6.84          |
| Dec2006                   | \$8.44  | Dec2006                                   | \$5.12          |
| Dec2005                   | \$6.95  | Dec2005                                   | \$3.26          |
| Dec2004                   | \$1.08  | Dec2004                                   | \$1.57          |
| Dec2003                   | \$0.63  | Dec2003                                   | \$1.87          |
| Dec2002                   | \$2.28  | Dec2002                                   | \$2.65          |
| Dec2001                   | \$3.43  | Dec2001                                   | \$3.06          |
| Dec2000                   | \$1.92  | Dec2000                                   | \$2.97          |
| Dec1999                   | \$1.69  | <b>Balance Sheet Information 9/1/2016</b> |                 |
| Dec1998                   | \$5.50  | Total Current Assets                      | \$759,618,000   |
| Dec1997                   | \$4.98  | Total Current Liabilities                 | \$194,584,000   |
| Dec1996                   | \$1.78  | Long-Term Debt                            | \$1,022,629,000 |
|                           |         | Total Assets                              | \$2,954,133,000 |
|                           |         | Intangible Assets                         | \$75,899,000    |
|                           |         | Total Liabilities                         | \$1,804,875,000 |
|                           |         | Shares Outstanding (Diluted Average)      | 16,944,000      |





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

#N/A

Other  
ModernGraham  
posts about related  
companies

[CIRCOR International Inc Valuation – Initial Coverage \\$CIR](#)  
[National-Oilwell Varco Valuation – December 2016 \\$NOV](#)  
[Canadian Energy Services & Technology Corp Valuation – Initial Coverage \\$CEU](#)  
[WPX Energy Inc Valuation – September 2016 \\$WPX](#)  
[Newfield Exploration Co Valuation – December 2016 \\$NFX](#)  
[World Fuel Services Corp Valuation – Initial Coverage \\$INT](#)  
[Shawcor Ltd Valuation – Initial Coverage \\$TSE:SCL](#)  
[Imperial Oil Limited Valuation – Initial Coverage \\$IMO](#)  
[Phillips 66 Valuation – August 2016 \\$PSX](#)  
[FMC Technologies Inc Valuation – August 2016 \\$FTI](#)