# **ModernGraham Valuation**

# **Company Name:**

Company Ticker CKH Date of Analysis

1/7/2017

Seacor Holdings, Inc.



## 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.

Market Cap > \$2Bil	\$1,306,868,135 Fail						
Current Ratio > 2	3.90 Pass						
Positive EPS for 10 years prior	Fail						
Dividend Payments for 10 years prior	Fail						
Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-128.52% Fail						
PEmg < 20	-32.64 Fail						
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.							
Current Ratio > 1.5	3.90 Pass						
Debt to NCA < 1.1	1.81 Fail						
Positive EPS for 5 years prior	Fail						
Currently Pays Dividend	Fail						
EPSmg greater than 5 years ago	Fail						
	Current Ratio > 2 Positive EPS for 10 years prior Dividend Payments for 10 years prior Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end PEmg < 20 PB Ratio < 2.5 OR PB*PEmg < 50 e suitable for the Defensive Investor. Current Ratio > 1.5 Debt to NCA < 1.1 Positive EPS for 5 years prior Currently Pays Dividend						

#### Suitability

Defensive	No
Enterprising	No

### Stage 2: Determination of Intrinsic Value

	EPSmg		-\$2.29
	MG Growth Estimate		-4.25%
	MG Value		\$0.00
	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	
	Opinion	Overvalued	
	MG Grade	D	

### 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:

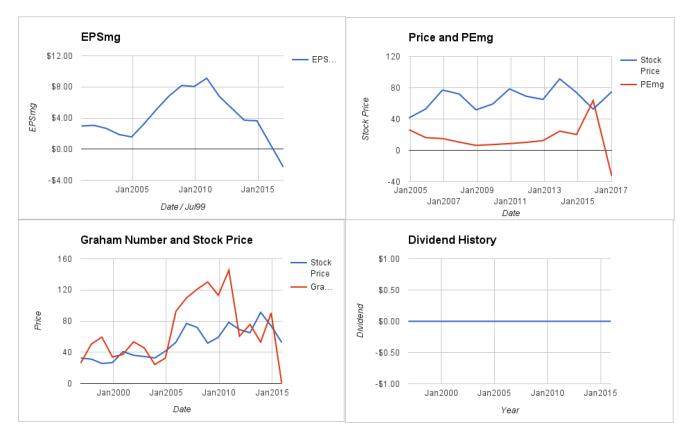
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EPS History		EPSmg History	
Next Fiscal Year			
Estimate	-\$7.86	Next Fiscal Year Estimate	-\$2.29
Dec2015	-\$3.94	Dec2015	\$0.83
Dec2014	\$4.71	Dec2014	\$3.65
Dec2013	\$1.82	Dec2013	\$3.71
Dec2012	\$2.95	Dec2012	\$5.24
Dec2011	\$1.91	Dec2011	\$6.79
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	Balance Sheet Information	9/1/2016
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
 CIRCOR International Inc Valuation – Initial Coverage \$CIR

 ModernGraham
 National-Oilwell Varco Valuation – December 2016 \$NOV

 companies
 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 \$ISE:SCL

 Imperial Oil Limited Valuation – Initial Coverage \$IMO

 Phillips 66 Valuation – August 2016 \$PSX

 FMC Technologies Inc Valuation – August 2016 \$FTI