

# ModernGraham Valuation

## Company Name:

Company Ticker CLMS

Date of Analysis

1/10/2017

Calamos Asset  
Management, 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.*

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$172,465,716	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	11.69	Pass
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 beginning and end	55.00%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	21.89	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.78	Pass

*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	11.69	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	Pass
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		Fail
	Score		

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$0.38
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$7.40</b>
MG Value based on 3% Growth	\$5.58
MG Value based on 0% Growth	\$3.27
Market Implied Growth Rate	6.69%

### MG Opinion

Current Price	\$8.42
% of Intrinsic Value	113.83%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>C</b>

## Stage 3: Information for Further Research

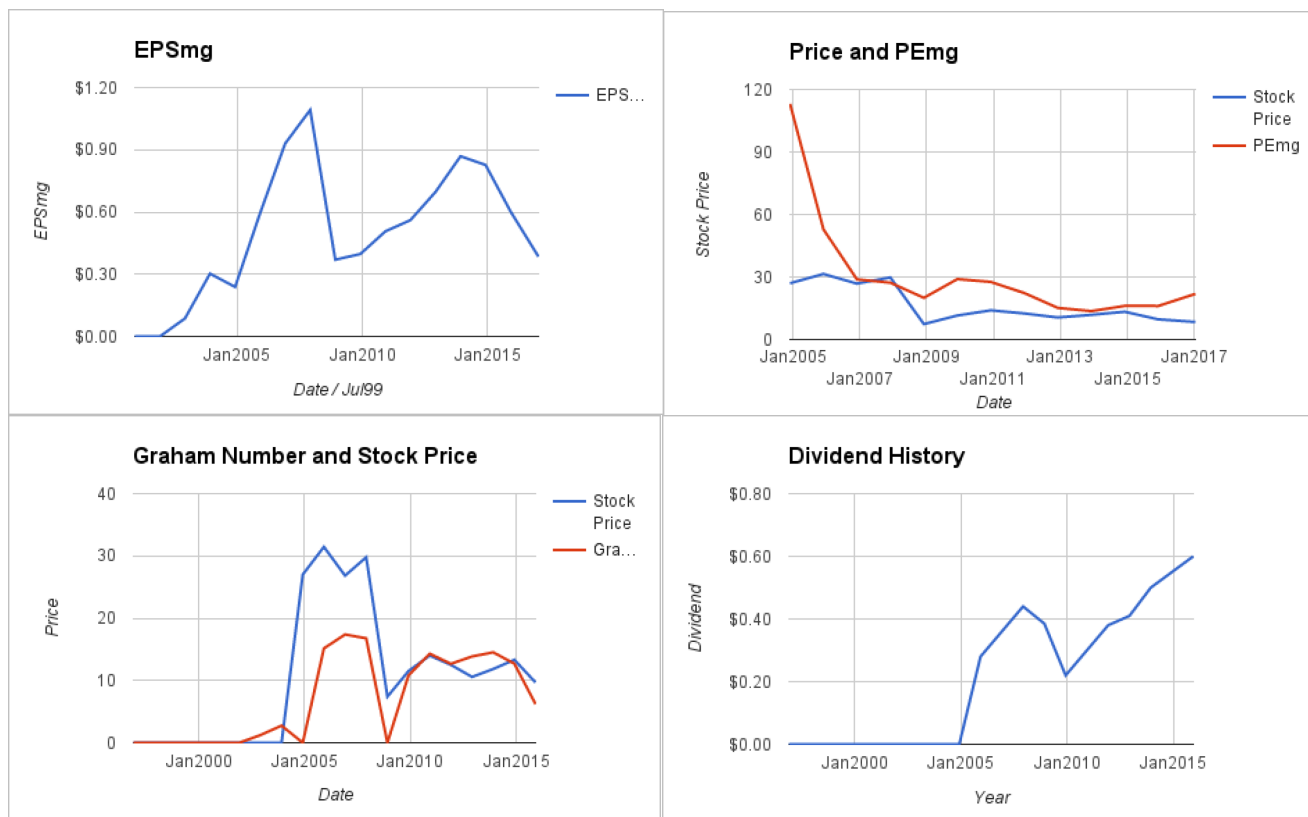
Net Current Asset Value (NCAV)	\$7.40
Graham Number	\$2.85
PEmg	21.89
Current Ratio	11.69
PB Ratio	0.78
Current Dividend	\$0.60
Dividend Yield	7.13%
Number of Consecutive Years of Dividend Growth	7

### 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	\$0.04	Next Fiscal Year Estimate	\$0.38
Dec2015	\$0.18	Dec2015	\$0.60
Dec2014	\$0.71	Dec2014	\$0.83
Dec2013	\$0.92	Dec2013	\$0.87
Dec2012	\$0.88	Dec2012	\$0.70
Dec2011	\$0.77	Dec2011	\$0.56
Dec2010	\$0.99	Dec2010	\$0.51
Dec2009	\$0.62	Dec2009	\$0.40
Dec2008	-\$1.24	Dec2008	\$0.37
Dec2007	\$1.22	Dec2007	\$1.09
Dec2006	\$1.45	Dec2006	\$0.93
Dec2005	\$1.26	Dec2005	\$0.59
Dec2004	\$0.00	Dec2004	\$0.24
Dec2003	\$0.70	Dec2003	\$0.30
Dec2002	\$0.26	Dec2002	\$0.09
Dec2001	\$0.00	Dec2001	\$0.00
Dec2000	\$0.00	Dec2000	\$0.00
Dec1999	\$0.00	<b>Balance Sheet Information 9/1/2016</b>	
Dec1998	\$0.00	Total Current Assets	\$763,738,000
Dec1997	\$0.00	Total Current Liabilities	\$65,356,000
Dec1996	\$0.00	Long-Term Debt	\$0
		Total Assets	\$822,716,000
		Intangible Assets	\$7,152,000
		Total Liabilities	\$636,974,000
		Shares Outstanding (Diluted Average)	17,137,000





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

[CI Financial Corp Valuation – Initial Coverage \\$TSE-CIX](#)  
[Stifel Financial Corp Valuation – Initial Coverage \\$SF](#)  
[SEI Investments Company Valuation – Initial Coverage \\$SEIC](#)  
[INTL Fcstone Inc Valuation – Initial Coverage \\$INTL](#)  
[SLM Corp Valuation – December 2016 \\$SLM](#)  
[The Western Union Company Valuation – December 2016 \\$WU](#)  
[IGM Financial Inc Valuation – Initial Coverage \\$IGM](#)  
[Main Street Capital Corporation Valuation – September 2016 \\$MAIN](#)  
[Navient Corp Valuation – August 2016 \\$NAVI](#)  
[T Rowe Price Group Inc Valuation – August 2016 \\$TROW](#)