ModernGraham Valuation

Company Name:

CI Financial Corp

Company Ticker Date of Analysis TSE:CIX

te of Analysis 1/3/2017



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.

Adequate Size of the Enterprise	Market Cap > \$2Bil	\$7,669,530,169	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.09	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10		
5.5 . 0 . 11	years using 3 year averages at	10.000/	- "
5. Earnings Growth	beginning and end	12.26%	⊦aıı

6. Moderate PEmg Ratio PEmg < 20 17.55 Pass
7. Moderate Price to Assets PB Ratio < 2.5 OR PB*PEmg < 50 4.38 Fail

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial ConditionCurrent Ratio > 1.51.09 Fail2. Sufficiently Strong Financial ConditionDebt to NCA < 1.1</td>15.61 Fail3. Earnings StabilityPositive EPS for 5 years priorPass4. Dividend RecordCurrently Pays DividendPass5. Earnings GrowthEPSmg greater than 5 years agoPass

Suitability

Defensive No Enterprising No

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.65
MG Growth Estimate	5.45%
MG Value	\$31.93
MG Value based on 3% Growth	\$23.86
MG Value based on 0% Growth	\$13.99
Market Implied Growth Rate	4.52%

MG Opinion

 Current Price
 \$28.87

 % of Intrinsic Value
 90.42%

Opinion Fairly Valued

MG Grade C-

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$3.86
Graham Number	\$14.48
PEmg	17.55
Current Ratio	1.09
PB Ratio	4.38
Current Dividend	\$1.35
Dividend Yield	4.66%
Number of Consecutive Verse of Dividend	

Number of Consecutive Years of Dividend
Growth 7

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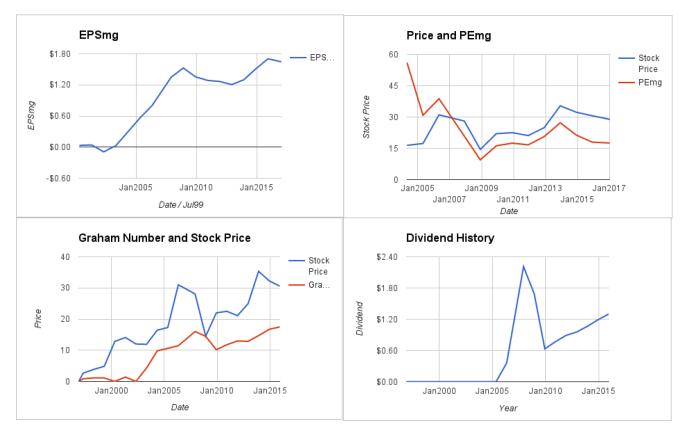
 Google Finance
 MSN Money

 Yahoo Finance
 Seeking Alpha

 GuruFocus
 SEC Fillings

EPS History		EPSmg History	
Next Fiscal Year	04.40	Next Final Vers Fatiguete	\$4.05
Estimate	•	Next Fiscal Year Estimate	\$1.65
Dec2015	\$1.98	Dec2015	\$1.70
Dec2014	\$1.84	Dec2014	\$1.51
Dec2013	\$1.50	Dec2013	\$1.30
Dec2012	\$1.24	Dec2012	\$1.21
Dec2011	\$1.31	Dec2011	\$1.27
Dec2010	\$1.13	Dec2010	\$1.29
Dec2009	\$0.83	Dec2009	\$1.36
Dec2008	\$1.61	Dec2008	\$1.53
Dec2007	\$2.21	Dec2007	\$1.35
May2006	\$1.08	May2006	\$0.80
May2005	\$0.97	May2005	\$0.56
May2004	\$0.82	May2004	\$0.29
May2003	\$0.31	May2003	\$0.02
May2002	-\$0.35	May2002	-\$0.09
May2001	\$0.06	May2001	\$0.04
May2000	-\$0.01	May2000	\$0.03
May1999	\$0.06	Balance Sheet Information	9/1/2016
May1998	\$0.06	Total Current Assets	\$510,982,000
May1997	\$0.07	Total Current Liabilities	\$467,708,000
Dec1996	\$0.00	Long-Term Debt	\$675,723,000
		Total Assets	\$3,337,059,000
		Intangible Assets	\$2,296,347,000
		Total Liabilities	\$1,554,350,000
		Shares Outstanding (Diluted Average)	270,178,000





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 Stifel Financial Corp Valuation - Initial Coverage \$SF

<u>SEI Investments Company Valuation – Initial Coverage \$SEIC</u>

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

Moody's Corporation Valuation - August 2016 \$MCO