ModernGraham Valuation

Company Name:

Company Ticker

Date of Analysis

Inc

2/2/2017



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.

JNS

5 111063101, 1	nusi pass o out of the following 7 tests.			
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$2,202,976,070	Pass
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.15	Pass
	3. Earnings Stability	Positive EPS for 10 years prior		Fail
	4. Dividend Record	Dividend Payments for 10 years prior		Pass
	5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-186.52%	Fail
	6. Moderate PEmg Ratio	PEmg < 20	15.19	Pass
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.28	Pass
ing Investor	; must pass 4 out of the following 5 tests, or be	e suitable for the Defensive Investor.		
	1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	3.15	Pass
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.68	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		Pass
		Score		

Janus Capital Group

Suitability

Enterprisir

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

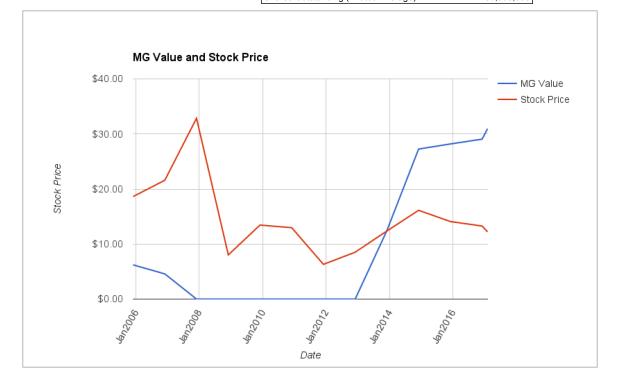
	EPSmg		\$0.80
	MG Growth Estimate		15.00%
	MG Value		\$30.95
	MG Value based on 3% Growth		\$11.66
	MG Value based on 0% Growth		\$6.83
	Market Implied Growth Rate		3.34%
MG Opinion			
	Current Price		\$12.21
	% of Intrinsic Value		39.45%
	Opinion	Undervalued	
	MG Grade	A-	

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$1.97
Graham Number	\$13.50
PEmg	15.19
Current Ratio	3.15
PB Ratio	1.28
Current Dividend	\$0.42
Dividend Yield	3.44%
Number of Consecutive Years of Dividend Growth	4

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

EPS History		EPSmg History	
Next Fiscal Year			
Estimate		Next Fiscal Year Estimate	\$0.80
Dec2016	\$0.78	Dec2016	\$0.75
Dec2015	\$0.80	Dec2015	\$0.73
Dec2014	\$0.81	Dec2014	\$0.7
Dec2013	\$0.62	Dec2013	\$0.32
Dec2012	\$0.55	Dec2012	\$0.02
Dec2011	\$0.78	Dec2011	-\$0.20
Dec2010	\$0.88	Dec2010	-\$0.62
Dec2009	-\$4.55	Dec2009	-\$1.0
Dec2008	\$0.85	Dec2008	\$0.6
Dec2007	\$0.65	Dec2007	\$0.8
Dec2006	\$0.66	Dec2006	\$1.0
Dec2005	\$0.40	Dec2005	\$1.28
Dec2004	\$0.73	Dec2004	\$1.7
Dec2003	\$4.11	Dec2003	\$2.1
Dec2002	\$0.35	Dec2002	\$1.2
Dec2001	\$1.27	Dec2001	\$1.4
Dec2000	\$2.90	Balance Sheet Information	12/1/201
Dec1999	\$1.31	Total Current Assets	\$876,800,000
Dec1998	\$0.00	Total Current Liabilities	\$278,400,000
Dec1997	\$0.00	Long-Term Debt	\$406,300,000
		Total Assets	\$2,949,900,000
		Intangible Assets	\$1,940,900,000
		Total Liabilities	\$1,230,600,00
		Shares Outstanding (Diluted Average)	180,000,000





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.

#N/A

Recommended Reading:

Other ModernGraham posts about the company

Other ModernGraham posts about related companies Jones Lang LaSalle Inc Valuation – Initial Coverage \$JLL Sun Life Financial Inc Valuation – Initial Coverage \$TSE:SLF Capstead Mortgage Corporation Valuation – Initial Coverage \$CMO Affiliated Managers Group Inc Valuation – January 2017 \$AMG Investment Technology Group Valuation – Initial Coverage \$ITG Calamos Asset Management Inc Valuation – Initial Coverage \$CLMS Corelogic Inc Valuation – Initial Coverage \$CLGX CI Financial Corp Valuation – Initial Coverage \$TSE-CIX Stifel Financial Corp Valuation – Initial Coverage \$SF SEI Investments Company Valuation – Initial Coverage \$SEIC