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-	

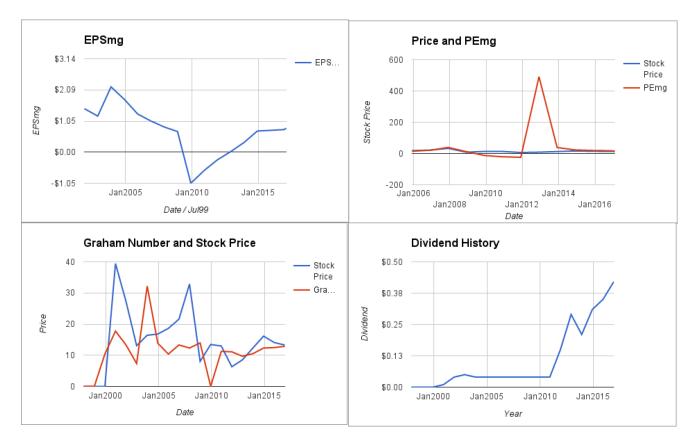
Stage 3: Information for Further Research

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
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	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

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