

ModernGraham Valuation

Company Name:

Company Ticker SNCR

Date of Analysis

2/3/2017

Synchronoss
Technologies, 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	\$1,776,935,089	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.62	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	32.65%	Fail
5. Earnings Growth	PEmg < 20	66.10	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	3.01	Fail
7. Moderate Price to Assets			

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	2.62	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.90	Pass
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Pass
	Score		

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.59
MG Growth Estimate	4.92%
MG Value	\$10.84
MG Value based on 3% Growth	\$8.57
MG Value based on 0% Growth	\$5.03
Market Implied Growth Rate	28.80%

MG Opinion

Current Price	\$39.09
% of Intrinsic Value	360.53%
Opinion	Overvalued
MG Grade	C

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$1.81
Graham Number	\$6.62
PEmg	66.10
Current Ratio	2.62
PB Ratio	3.01
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

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

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$0.14	Next Fiscal Year Estimate	\$0.59
Dec2015	\$0.89	Dec2015	\$0.78
Dec2014	\$0.92	Dec2014	\$0.66
Dec2013	\$0.58	Dec2013	\$0.51
Dec2012	\$0.69	Dec2012	\$0.45
Dec2011	\$0.43	Dec2011	\$0.35
Dec2010	\$0.12	Dec2010	\$0.34
Dec2009	\$0.39	Dec2009	\$0.45
Dec2008	\$0.37	Dec2008	\$0.45
Dec2007	\$0.71	Dec2007	\$0.42
Dec2006	\$0.35	Dec2006	\$0.19
Dec2005	\$0.50	Dec2005	-\$0.03
Dec2004	\$0.00	Dec2004	-\$0.34
Dec2003	-\$0.11	Dec2003	-\$0.48
Dec2002	-\$0.68	Dec2002	-\$0.57
Dec2001	-\$1.29	Dec2001	-\$0.43
Dec2000	\$0.00	Dec2000	\$0.00
Dec1999	\$0.00	Balance Sheet Information 9/1/2016	
Dec1998	\$0.00	Total Current Assets	\$405,841,000
Dec1997	\$0.00	Total Current Liabilities	\$155,125,000
Dec1996	\$0.00	Long-Term Debt	\$225,938,000
		Total Assets	\$1,124,729,000
		Intangible Assets	\$530,851,000
		Total Liabilities	\$493,557,000
		Shares Outstanding (Diluted Average)	48,590,000





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:

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ModernGraham
posts about the
company

#N/A

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[Facebook Inc. Analysis – August 2015 Update \\$FB](#)
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[eBay Inc. Quarterly Valuation – May 2015 \\$EBAY](#)
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