

ModernGraham Valuation

Company Name:

Tegna Inc

Company Ticker

TGNA

Date of Analysis

2/27/2017



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.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$5,532,465,461	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.39	Fail
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	-137.18%	Fail
5. Earnings Growth	PEmg < 20	10.48	Pass
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.55	Pass
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	1.39	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	17.83	Fail
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		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$2.46
MG Growth Estimate	15.00%
MG Value	\$94.58
MG Value based on 3% Growth	\$35.62
MG Value based on 0% Growth	\$20.88
Market Implied Growth Rate	0.99%

MG Opinion

Current Price	\$25.74
% of Intrinsic Value	27.21%
Opinion	Undervalued
MG Grade	C

Stage 3: Information for Further Research

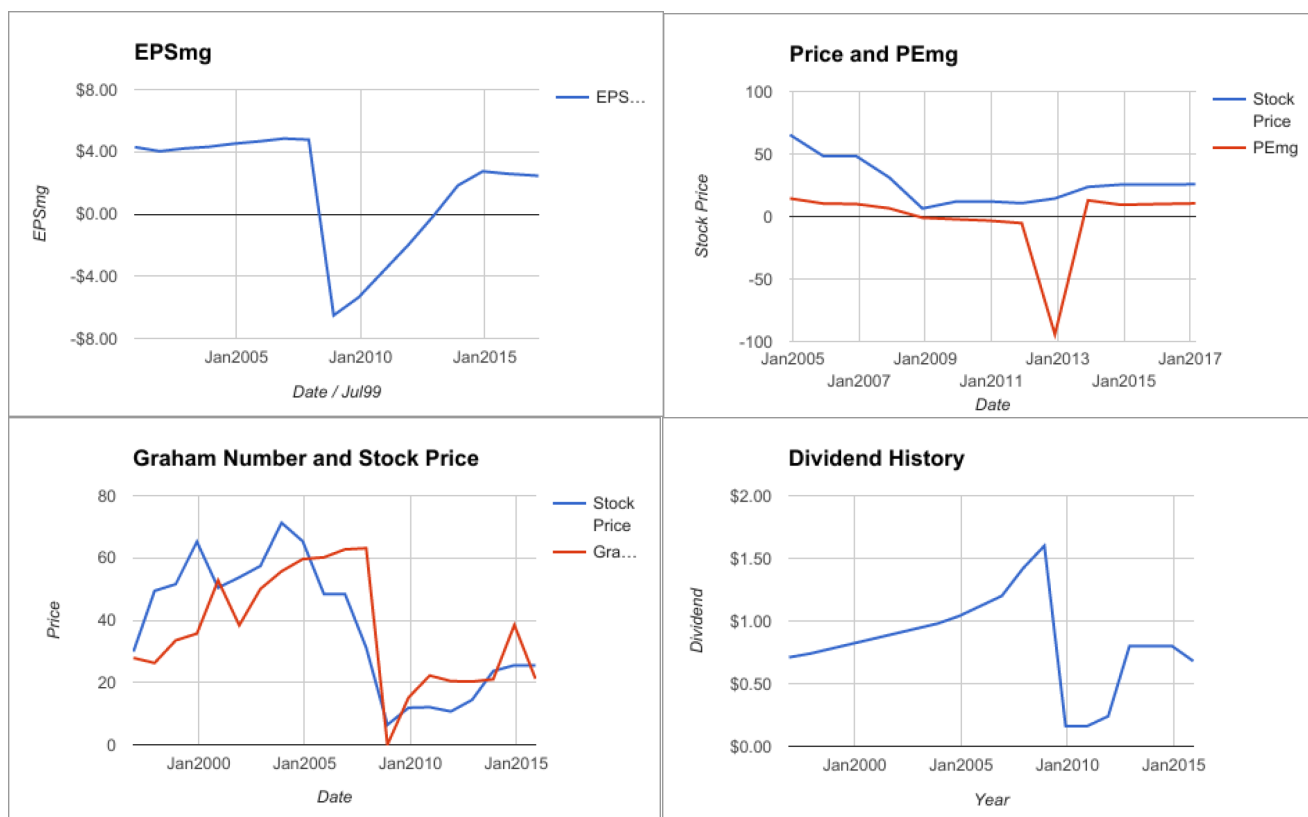
Net Current Asset Value (NCAV)	-\$25.80
Graham Number	\$21.49
PEmg	10.48
Current Ratio	1.39
PB Ratio	2.55
Current Dividend	\$0.56
Dividend Yield	2.18%
Number of Consecutive Years of Dividend Growth	0

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		Next Fiscal Year Estimate	
Dec2015	\$2.00	Dec2015	\$2.58
Dec2014	\$4.58	Dec2014	\$2.74
Dec2013	\$1.66	Dec2013	\$1.83
Dec2012	\$1.79	Dec2012	-\$0.15
Dec2011	\$1.89	Dec2011	-\$2.00
Dec2010	\$2.43	Dec2010	-\$3.68
Dec2009	\$1.51	Dec2009	-\$5.36
Dec2008	-\$29.11	Dec2008	-\$6.52
Dec2007	\$4.52	Dec2007	\$4.78
Dec2006	\$4.90	Dec2006	\$4.85
Dec2005	\$5.06	Dec2005	\$4.67
Dec2004	\$4.92	Dec2004	\$4.52
Dec2003	\$4.46	Dec2003	\$4.32
Dec2002	\$4.31	Dec2002	\$4.21
Dec2001	\$3.03	Dec2001	\$4.03
Dec2000	\$6.41	Dec2000	\$4.30
Dec1999	\$3.40	Balance Sheet Information 9/1/2016	
Dec1998	\$3.50	Total Current Assets	\$846,252,000
Dec1997	\$2.50	Total Current Liabilities	\$608,614,000
Dec1996	\$3.33	Long-Term Debt	\$4,237,894,000
		Total Assets	\$8,674,677,000
		Intangible Assets	\$7,123,121,000
		Total Liabilities	\$6,473,182,000
		Shares Outstanding (Diluted Average)	218,099,000





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

[Tegna Inc. Valuation – November 2015 Update \\$TGNA](#)
[10 Most Undervalued Companies for the Enterprising Investor – November 2015](#)
[10 Most Undervalued Companies for the Enterprising Investor – October 2015](#)
[10 Companies Benjamin Graham Would Invest In Today – October 2015](#)
[10 Low PE Stocks for the Enterprising Investor – August 2015](#)

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[Cinemark Holdings Inc Valuation – Initial Coverage \\$CNK](#)
[International Speedway Corp Valuation – Initial Coverage \\$ISCA](#)
[Corus Entertainment Inc Valuation – Initial Coverage \\$TSE:CJR.B](#)
[AMC Networks Inc Valuation – December 2016 \\$AMCX](#)
[Charter Communications Inc Valuation – Initial Coverage \\$CHTR](#)
[Cineplex Inc Valuation – Initial Coverage \\$TSE:CGX](#)
[Twenty-First Century Fox Inc Valuation – November 2016 \\$FOXA](#)
[Graham Holdings Co Valuation – August 2016 \\$GHC](#)
[CBS Corporation Valuation – August 2016 \\$CBS](#)