ModernGraham Valuation

Company Name:

Company Ticker EVHC Date of Analysis

Envision Healthcare Corporation





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.

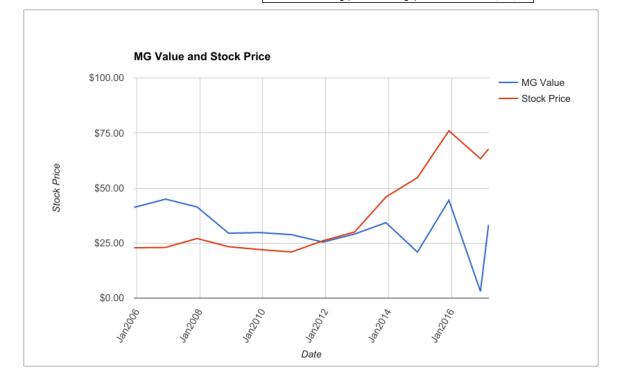
Defensive Investor; m	ust pass 6 out of the following 7 tests.		
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$7,949,568,400 Pass
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.09 Pass
	3. Earnings Stability	Positive EPS for 10 years prior	Fail
	4. Dividend Record	Dividend Payments for 10 years prior	Fail
		Increase of 33% in EPS in past 10	
	5. Earnings Growth	years using 3 year averages at beginning and end	50.00% Pass
	6. Moderate PEmg Ratio	PEmg < 20	29.22 Fail
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.59 Pass
		3	
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	2.09 Pass
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	4.61 Fail
	3. Earnings Stability	Positive EPS for 5 years prior	Fail
	4. Dividend Record	Currently Pays Dividend	Fail
	5. Earnings Growth	EPSmg greater than 5 years ago	Pass
		Score	
Suitability			
•			
-	Defensive	No	
	Defensive Enterprising	No No	
Stars 2: Data	Enterprising		
Stage 2: Deter	Enterprising mination of Intrinsic Value	Νο	
Stage 2: Deter	Enterprising mination of Intrinsic Value EPSmg	No \$2.32	
Stage 2: Deter	Enterprising mination of Intrinsic Value EPSmg MG Growth Estimate	No \$2.32 2.95%	
Stage 2: Deter	Enterprising mination of Intrinsic Value EPSmg MG Growth Estimate MG Value	No \$2.32 2.95% \$33.36	
Stage 2: Deter	Enterprising mination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth	No \$2.32 2.95% \$33.36 \$33.60	
Stage 2: Deter	Enterprising mination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth	No \$2.32 2.95% \$33.36 \$33.60 \$19.70	
-	Enterprising mination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth	No \$2.32 2.95% \$33.36 \$33.60	
Stage 2: Deter	Enterprising mination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate	No \$2.32 2.95% \$33.36 \$33.60 \$19.70 10.36%	
-	Enterprising mination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price	No \$2.32 2.95% \$33.36 \$33.60 \$19.70 10.36% \$67.71	
-	Enterprising mination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value	No \$2.32 2.95% \$33.36 \$33.60 \$19.70 10.36% \$67.71 202.96%	
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MG Opinion	Enterprising rmination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value Opinion MG Grade	No \$2.32 2.95% \$33.36 \$33.60 \$19.70 10.36% \$67.71 202.96% Overvalued	
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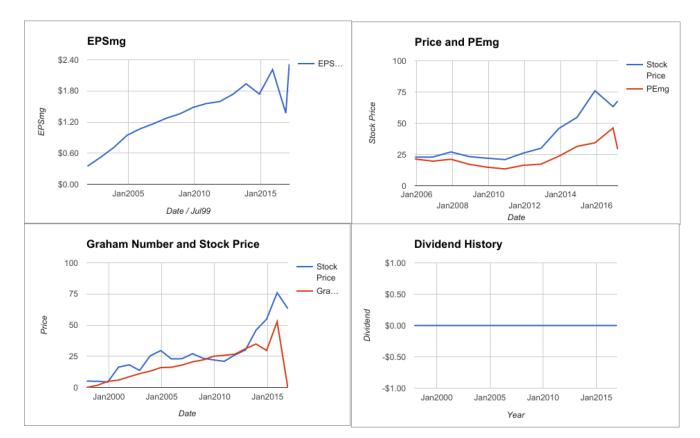
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Net Current Asset Value (NCAV)	-\$128.24
Graham Number	\$107.24
PEmg	29.22
Current Ratio	2.09
PB Ratio	0.59
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$4.48	Next Fiscal Year Estimate	\$2.32
Dec2016	-\$0.47	Dec2016	\$1.37
Dec2015	\$3.16	Dec2015	\$2.2
Dec2014	\$1.24	Dec2014	\$1.74
Dec2013	\$2.28	Dec2013	\$1.94
Dec2012	\$1.98	Dec2012	\$1.73
Dec2011	\$1.60	Dec2011	\$1.59
Dec2010	\$1.62	Dec2010	\$1.50
Dec2009	\$1.69	Dec2009	\$1.48
Dec2008	\$1.47	Dec2008	\$1.30
Dec2007	\$1.42	Dec2007	\$1.2
Dec2006	\$1.24	Dec2006	\$1.1
Dec2005	\$1.17	Dec2005	\$1.0
Dec2004	\$1.30	Dec2004	\$0.94
Dec2003	\$0.98	Dec2003	\$0.7
Dec2002	\$0.77	Dec2002	\$0.5
Dec2001	\$0.52	Dec2001	\$0.3
Dec2000	\$0.40	Balance Sheet Information	12/1/201
Dec1999	\$0.31	Total Current Assets	\$2,411,300,000
Dec1998	\$0.04	Total Current Liabilities	\$1,154,300,000
Dec1997	-\$0.01	Long-Term Debt	\$5,791,600,000
		Total Assets	\$16,708,900,000
		Intangible Assets	\$13,423,900,000
		Total Liabilities	\$9,977,800,000
		Shares Outstanding (Diluted Average)	59,002,000





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.

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