

# ModernGraham Valuation

Company Name:

Kirby Corporation

Company Ticker KEX

Date of Analysis

3/14/2017



## 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	\$3,620,676,717	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.80	Fail
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	15.27%	Fail
5. Earnings Growth	PEmg < 20	21.91	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.50	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	1.80	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.51	Fail
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 Score		Fail

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$3.07
MG Growth Estimate	-2.13%
<b>MG Value</b>	<b>\$13.02</b>
MG Value based on 3% Growth	\$44.57
MG Value based on 0% Growth	\$26.13
Market Implied Growth Rate	6.70%

### MG Opinion

Current Price	\$67.35
% of Intrinsic Value	517.25%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$23.18
Graham Number	\$42.56
PEmg	21.91
Current Ratio	1.80
PB Ratio	1.50
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
	\$1.80		\$3.07
Dec2016	\$2.62	Dec2016	\$3.80
Dec2015	\$4.11	Dec2015	\$4.29
Dec2014	\$4.93	Dec2014	\$4.16
Dec2013	\$4.44	Dec2013	\$3.58
Dec2012	\$3.73	Dec2012	\$3.07
Dec2011	\$3.33	Dec2011	\$2.69
Dec2010	\$2.15	Dec2010	\$2.35
Dec2009	\$2.34	Dec2009	\$2.34
Dec2008	\$2.91	Dec2008	\$2.18
Dec2007	\$2.29	Dec2007	\$1.69
Dec2006	\$1.79	Dec2006	\$1.30
Dec2005	\$1.33	Dec2005	\$1.00
Dec2004	\$0.99	Dec2004	\$0.82
Dec2003	\$0.84	Dec2003	\$0.72
Dec2002	\$0.57	Dec2002	\$0.63
Dec2001	\$0.82	Dec2001	\$0.62
Dec2000	\$0.70	<b>Balance Sheet Information 12/1/2016</b>	
Dec1999	\$0.51	Total Current Assets	\$646,555,000
Dec1998	\$0.23	Total Current Liabilities	\$358,338,000
Dec1997	\$0.44	Long-Term Debt	\$722,802,000
		Total Assets	\$4,303,499,000
		Intangible Assets	\$598,131,000
		Total Liabilities	\$1,894,181,000
		Shares Outstanding (Diluted Average)	53,834,000





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:

Other  
ModernGraham  
posts about the  
company

#N/A

Other  
ModernGraham  
posts about related  
companies

[Knight Transportation Valuation – Initial Coverage \\$KNX](#)  
[United Parcel Service Inc Valuation – February 2017 \\$UPS](#)  
[SPS Commerce Inc Valuation – Initial Coverage \\$SPSC](#)  
[J.B. Hunt Transport Services Inc Valuation – Initial Coverage \\$JBHT](#)  
[Celadon Group Inc Valuation – Initial Coverage \\$CGI](#)  
[Saia Inc Valuation – Initial Coverage \\$SAIA](#)  
[C.H. Robinson Worldwide Inc Valuation – August 2016 \\$CHRW](#)  
[FedEx Corp Valuation – July 2016 \\$FDX](#)  
[Ryder System Inc Valuation – July 2016 \\$R](#)  
[Expeditors International of Washington Valuation – June 2016 \\$EXPD](#)