

# ModernGraham Valuation

## Company Name:

Company Ticker TASR

Date of Analysis

3/25/2017

TASER International,  
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	\$1,186,970,715	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.27	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 years using 3 year averages at beginning and end	-10000.00%	Fail
5. Earnings Growth	PEmg < 20	67.64	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	7.98	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	2.27	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	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 Score		Pass

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$0.33
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$12.81</b>
MG Value based on 3% Growth	\$4.82
MG Value based on 0% Growth	\$2.83
Market Implied Growth Rate	29.57%

### MG Opinion

Current Price	\$22.50
% of Intrinsic Value	175.68%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>C-</b>

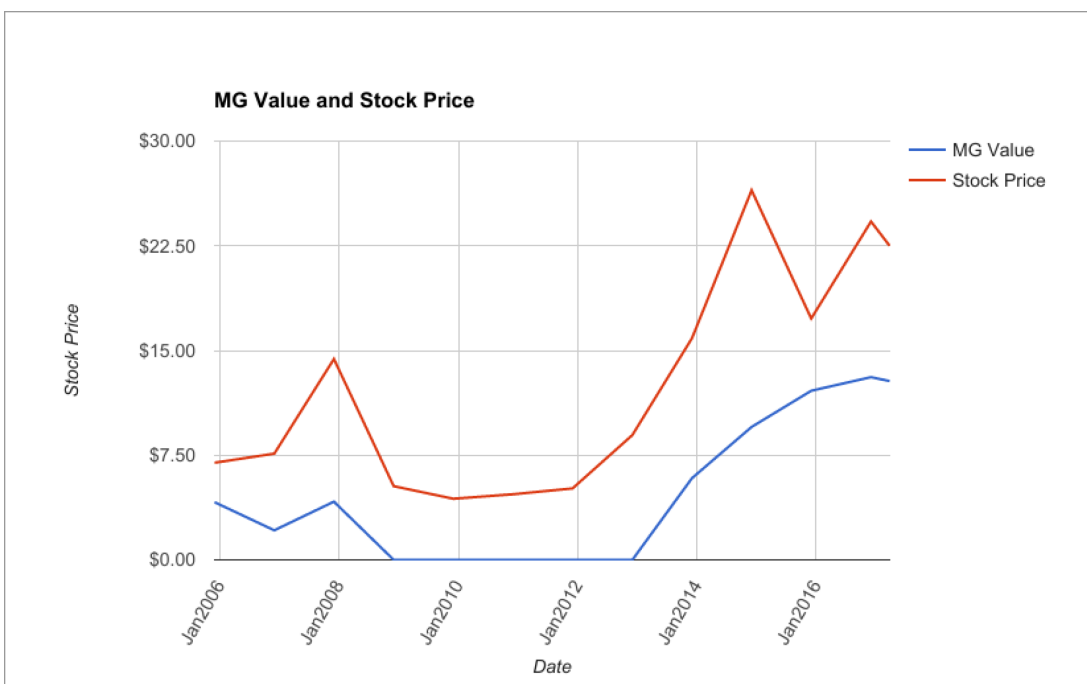
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$0.93
Graham Number	\$4.48
PEmg	67.64
Current Ratio	2.27
PB Ratio	7.98
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	\$0.31	Next Fiscal Year Estimate	\$0.33
Dec2016	\$0.32	Dec2016	\$0.34
Dec2015	\$0.36	Dec2015	\$0.31
Dec2014	\$0.37	Dec2014	\$0.25
Dec2013	\$0.34	Dec2013	\$0.15
Dec2012	\$0.27	Dec2012	\$0.05
Dec2011	-\$0.12	Dec2011	-\$0.04
Dec2010	-\$0.07	Dec2010	\$0.01
Dec2009	\$0.00	Dec2009	\$0.05
Dec2008	\$0.06	Dec2008	\$0.09
Dec2007	\$0.23	Dec2007	\$0.11
Dec2006	-\$0.07	Dec2006	\$0.06
Dec2005	\$0.02	Dec2005	\$0.11
Dec2004	\$0.30	Dec2004	\$0.13
Dec2003	\$0.10	Dec2003	\$0.03
Dec2002	\$0.01	Dec2002	\$0.00
Dec2001	\$0.01	Dec2001	\$0.00
Dec2000	-\$0.02	<b>Balance Sheet Information 12/1/2016</b>	
Dec1999	\$0.00	Total Current Assets	\$177,231,000
Dec1998	\$0.00	Total Current Liabilities	\$78,039,000
Dec1997	\$0.00	Long-Term Debt	\$0
		Total Assets	\$278,163,000
		Intangible Assets	\$25,660,000
		Total Liabilities	\$127,275,000
		Shares Outstanding (Diluted Average)	53,536,000





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

[Cubic Corporation Valuation – Initial Coverage \\$CUB](#)  
[Northrop Grumman Corp Valuation – February 2017 \\$NOC](#)  
[Rockwell Collins Inc Valuation – January 2017 \\$COL](#)  
[Raytheon Company Valuation – August 2016 \\$RTN](#)  
[Rockwell Collins Inc Valuation – August 2016 \\$COL](#)  
[L-3 Communications Holdings Inc Valuation – July 2016 \\$LLL](#)  
[Lockheed Martin Corporation Valuation – June 2016 \\$LMT](#)  
[United Technologies Corporation Valuation – May 2016 \\$UTX](#)  
[Raytheon Co Valuation – February 2016 \\$RTN](#)  
[Rockwell Collins Inc Valuation – January 2016 Update \\$COL](#)