

ModernGraham Valuation

Company Name:

Trueblue Inc

Company Ticker TBI

Date of Analysis

3/26/2017



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	\$1,124,245,737	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.70	Fail
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	433.93%	Pass
5. Earnings Growth	PEmg < 20	24.88	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.13	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	1.70	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.77	Pass
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
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.08
MG Growth Estimate	4.87%
MG Value	\$19.69
MG Value based on 3% Growth	\$15.65
MG Value based on 0% Growth	\$9.17
Market Implied Growth Rate	8.19%

MG Opinion

Current Price	\$26.85
% of Intrinsic Value	136.34%
Opinion	Overvalued
MG Grade	F

Stage 3: Information for Further Research

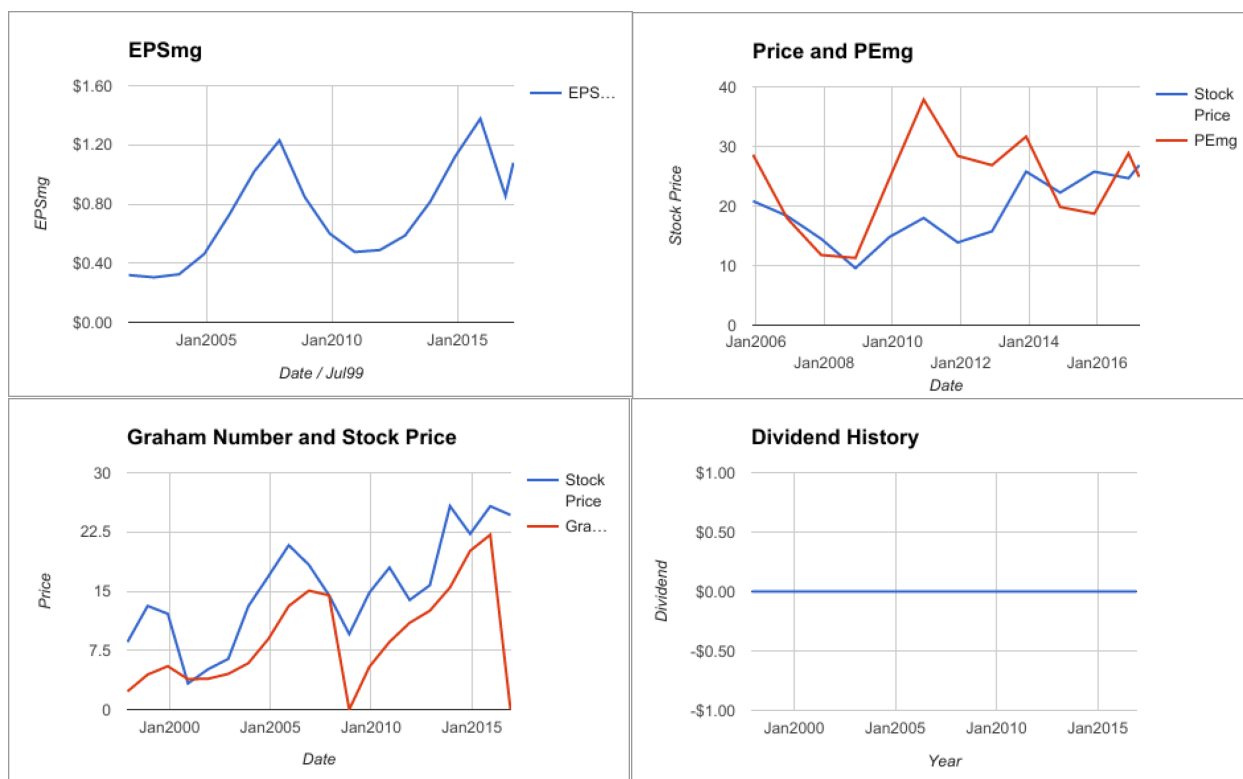
Net Current Asset Value (NCAV)	-\$4.26
Graham Number	\$21.42
PEmg	24.88
Current Ratio	1.70
PB Ratio	2.13
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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		Next Fiscal Year Estimate	
Dec2016	\$1.65	Dec2016	\$1.08
Dec2015	-\$0.37	Dec2015	\$0.85
Dec2014	\$1.71	Dec2014	\$1.38
Dec2013	\$1.59	Dec2013	\$1.12
Dec2012	\$1.11	Dec2012	\$0.81
Dec2011	\$0.84	Dec2011	\$0.59
Dec2010	\$0.73	Dec2010	\$0.49
Dec2009	\$0.46	Dec2009	\$0.48
Dec2008	\$0.20	Dec2008	\$0.60
Dec2007	-\$0.10	Dec2007	\$0.85
Dec2006	\$1.44	Dec2006	\$1.23
Dec2005	\$1.45	Dec2005	\$1.02
Dec2004	\$1.18	Dec2004	\$0.73
Dec2003	\$0.75	Dec2003	\$0.46
Dec2002	\$0.41	Dec2002	\$0.32
Dec2001	\$0.28	Dec2001	\$0.30
Dec2000	\$0.23	Dec2001	\$0.32
Dec1999	\$0.24	Balance Sheet Information	
Dec1998	\$0.53	12/1/2016	
Dec1997	\$0.46	Total Current Assets	\$427,803,000
	\$0.17	Total Current Liabilities	\$251,135,000
		Long-Term Debt	\$135,362,000
		Total Assets	\$1,130,445,000
		Intangible Assets	\$349,894,000
		Total Liabilities	\$605,266,000
		Shares Outstanding (Diluted Average)	41,648,000





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

[Global Payments Inc Valuation – Initial Coverage \\$GPN](#)
[Strayer Education Inc Valuation – Initial Coverage \\$STRA](#)
[Robert Half International Inc Valuation – February 2017 \\$RHI](#)
[Multi-Color Corporation Valuation – Initial Coverage \\$LABL](#)
[Kinaxis Inc Valuation – Initial Coverage \\$TSE:KXS](#)
[Korn-Ferry International Valuation – Initial Coverage \\$KFY](#)
[Capella Education Company Valuation – Initial Coverage \\$CPLA](#)
[Kelly Services Inc Valuation – Initial Coverage \\$KELYA](#)
[Alliance Data Systems Corp Valuation – February 2017 \\$ADS](#)
[John Wiley & Sons Inc Valuation – Initial Coverage \\$JW.A](#)