

ModernGraham Valuation

Company Name:

Company Ticker WYNN

Date of Analysis

3/9/2017

Wynn Resorts,
Limited



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	\$10,041,840,396	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.11	Pass
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	118.05%	Pass
5. Earnings Growth	PEmg < 20	28.40	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	63.68	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	2.11	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	6.43	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		Fail
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$3.48
MG Growth Estimate	-4.21%
MG Value	\$0.27
MG Value based on 3% Growth	\$50.42
MG Value based on 0% Growth	\$29.56
Market Implied Growth Rate	9.95%

MG Opinion

Current Price	\$98.75
% of Intrinsic Value	36644.79%
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$86.45
Graham Number	\$10.35
PEmg	28.40
Current Ratio	2.11
PB Ratio	63.68
Current Dividend	\$2.00
Dividend Yield	2.03%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
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GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$3.07	Next Fiscal Year Estimate	\$3.48
Dec2016	\$2.38	Dec2016	\$4.02
Dec2015	\$1.92	Dec2015	\$4.96
Dec2014	\$7.18	Dec2014	\$6.01
Dec2013	\$7.17	Dec2013	\$4.83
Dec2012	\$4.82	Dec2012	\$3.32
Dec2011	\$4.88	Dec2011	\$2.38
Dec2010	\$1.29	Dec2010	\$1.52
Dec2009	\$0.17	Dec2009	\$1.70
Dec2008	\$1.92	Dec2008	\$2.09
Dec2007	\$1.80	Dec2007	\$1.73
Dec2006	\$6.24	Dec2006	\$1.25
Dec2005	-\$0.92	Dec2005	-\$1.15
Dec2004	-\$2.35	Dec2004	-\$1.13
Dec2003	-\$0.50	Dec2003	-\$0.48
Dec2002	-\$0.68	Dec2002	-\$0.40
Dec2001	-\$0.45	Dec2001	-\$0.22
Dec2000	-\$0.28	Balance Sheet Information 12/1/2016	
Dec1999	\$0.00	Total Current Assets	\$2,990,367,000
Dec1998	\$0.00	Total Current Liabilities	\$1,416,301,000
Dec1997	\$0.00	Long-Term Debt	\$10,125,352,000
		Total Assets	\$11,953,557,000
		Intangible Assets	\$113,588,000
		Total Liabilities	\$11,795,608,000
		Shares Outstanding (Diluted Average)	101,855,000





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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[Wynn Resorts Limited Analysis – September 2015 Update \\$WYNN](#)
[Wyndham Worldwide Corporation Analysis – August 2015 Update \\$WYN](#)
[Wynn Resorts Analysis – June 2015 Update \\$WYNN](#)
[International Game Technology Quarterly Valuation – March 2015 \\$IGT](#)
[Wynn Resorts Limited Quarterly Valuation – March 2015 \\$WYNN](#)
[Wynn Resorts Limited Quarterly Valuation – December 2014 \\$WYNN](#)