

ModernGraham Valuation

Company Name:

Aspen Insurance
Holdings Limited

Company Ticker AHL
Date of Analysis

3/11/2018



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass all 6 of the following tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$2,453,521,940	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Fail
3. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end		
4. Earnings Growth		-91.33%	Fail
5. Moderate PEmg Ratio	PEmg < 20	36.23	Fail
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.84	Pass

Enterprising Investor; must pass all 3 of the following tests, or be suitable for the Defensive Investor.

1. Earnings Stability	Positive EPS for 5 years prior	Fail
2. Dividend Record	Currently Pays Dividend	Pass
3. Earnings Growth	EPSmg greater than 5 years ago	Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	1.14
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$16.53
MG Value based on 0% Growth	\$9.69
Market Implied Growth Rate	13.86%

MG Opinion

Current Price	\$41.30
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	C-

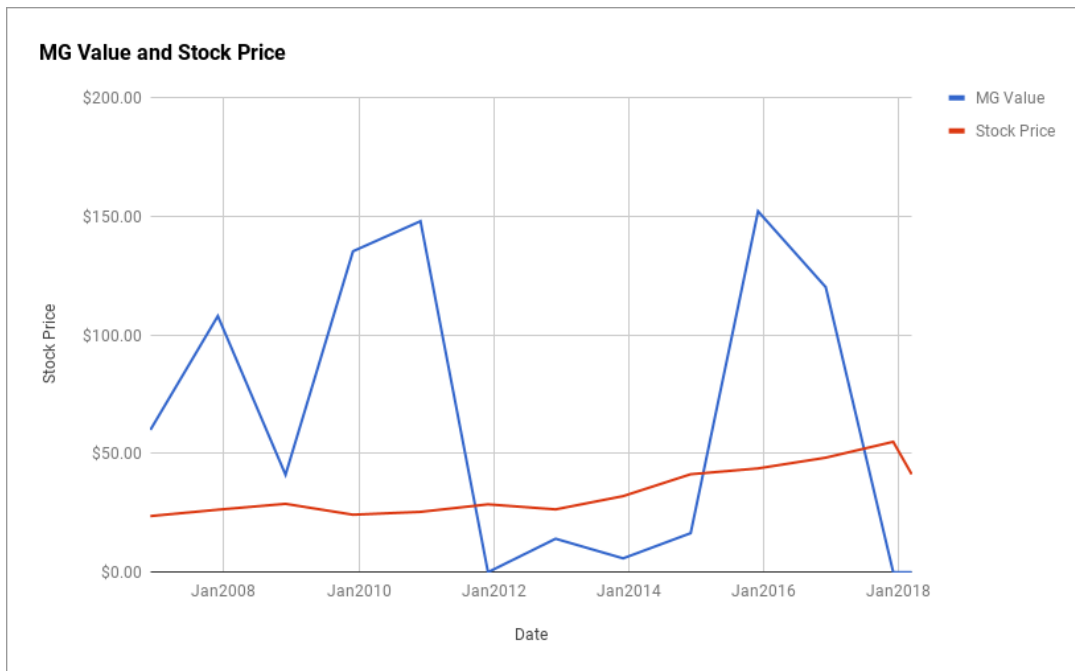
Stage 3: Information for Further Research

Graham Number	\$59.98
PEmg	36.23
PB Ratio	0.84
Dividend Yield	2.28%
Number of Consecutive Years of Dividend Growth	6

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	\$3.25	Next Fiscal Year Estimate	\$1.14
Dec2017	-\$5.22	Dec2017	\$0.78
Dec2016	\$2.61	Dec2016	\$3.82
Dec2015	\$4.54	Dec2015	\$3.95
Dec2014	\$4.82	Dec2014	\$3.38
Dec2013	\$4.14	Dec2013	\$2.77
Dec2012	\$3.39	Dec2012	\$2.17
Dec2011	-\$1.88	Dec2011	\$1.94
Dec2010	\$3.62	Dec2010	\$3.84
Dec2009	\$5.64	Dec2009	\$3.52
Dec2008	\$0.92	Dec2008	\$2.32
Dec2007	\$5.25	Dec2007	\$2.81
Dec2006	\$3.75	Dec2006	\$1.56
Dec2005	-\$2.40	Dec2005	\$0.56
Dec2004	\$2.74	Dec2004	\$1.77
Dec2003	\$2.56	Dec2003	\$1.09
Dec2002	\$0.89	Dec2002	\$0.30
Dec2001	\$0.00	Balance Sheet Information 12/1/2017	
Dec2000	\$0.00	Long-Term Debt & Capital Lease Obligation	\$593,700,000
Dec1999	\$0.00	Total Assets	\$12,906,400,000
Dec1998	\$0.00	Intangible Assets	\$27,900,000
		Total Liabilities	\$9,980,600,000
		Shares Outstanding (Diluted Average)	59,428,000





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

- [10 Undervalued Stocks for the Enterprising Investor – August 2017](#)
- [10 Undervalued Stocks for the Enterprising Investor – July 2017](#)
- [Best Stocks Below Their Graham Number – March 2017](#)
- [10 Stocks for Using A Benjamin Graham Value Investing Strategy – March 2017](#)
- [Best Stocks Below Their Graham Number – February 2017](#)

Other ModernGraham posts about related companies

- [AFLAC Inc Valuation – March 2018 \\$AFL](#)
- [MetLife Inc Valuation – March 2018 \\$MET](#)
- [Principal Financial Group Inc Valuation – March 2018 \\$PFG](#)
- [Progressive Corp Valuation – February 2018 \\$PGR](#)
- [Cincinnati Financial Corp Valuation – February 2018 \\$CINF](#)
- [Lincoln National Corp Valuation – February 2018 \\$LNC](#)
- [Aon PLC Valuation – February 2018 \\$AON](#)
- [Travelers Companies Inc Valuation – February 2018 \\$TRV](#)
- [Hanover Insurance Group Valuation – Initial Coverage \\$THG](#)
- [Prudential Financial Inc Valuation – July 2017 \\$PRU](#)