

ModernGraham Valuation

Company Name:

Company Ticker ASH
Date of Analysis

Ashland Global
Holdings Inc.

3/8/2018



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	\$4,497,276,200	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.96	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. 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	-68.52%	Fail
5. Earnings Growth	PEmg < 20	42.67	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.31	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	1.96	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.69	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago Score		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.69
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$24.50
MG Value based on 0% Growth	\$14.36
Market Implied Growth Rate	17.08%

MG Opinion

Current Price	\$72.08
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	F

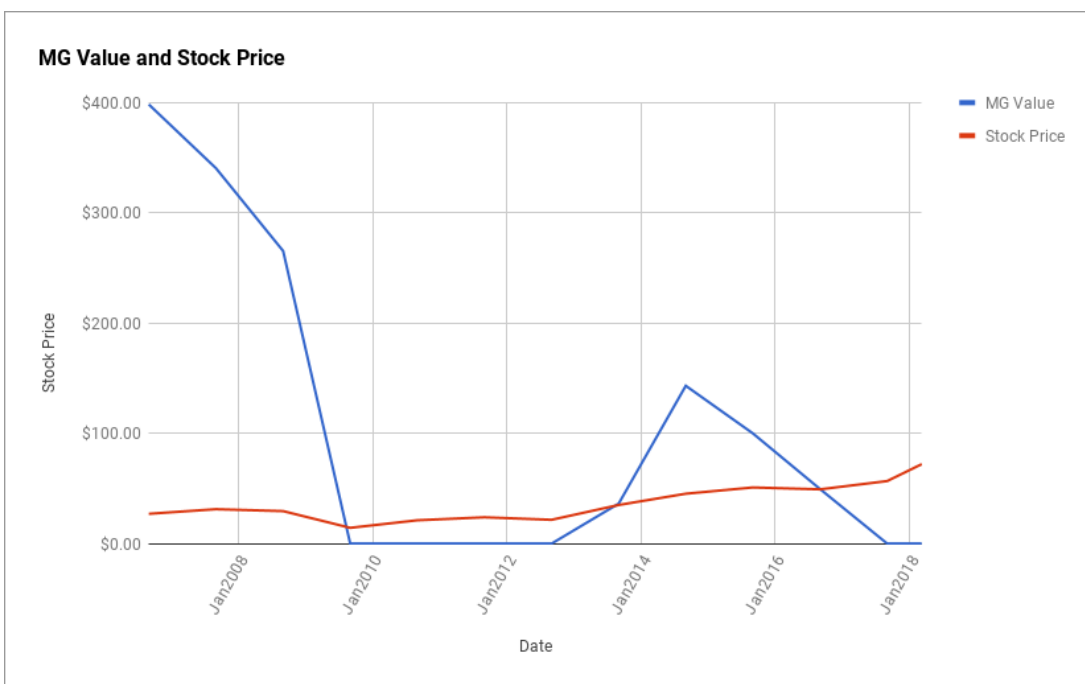
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$53.10
Graham Number	\$60.19
PEmg	42.67
Current Ratio	1.96
PB Ratio	1.31
Current Dividend	\$1.23
Dividend Yield	1.71%
Number of Consecutive Years of Dividend Growth	0

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.95	Next Fiscal Year Estimate	\$1.69
Sep2017	\$0.01	Sep2017	\$1.75
Sep2016	-\$0.47	Sep2016	\$2.80
Sep2015	\$4.48	Sep2015	\$4.40
Sep2014	\$3.00	Sep2014	\$4.16
Sep2013	\$8.57	Sep2013	\$4.28
Sep2012	\$0.33	Sep2012	\$2.15
Sep2011	\$5.17	Sep2011	\$2.98
Sep2010	\$1.78	Sep2010	\$2.23
Sep2009	\$0.96	Sep2009	\$4.28
Sep2008	\$2.63	Sep2008	\$6.89
Sep2007	\$3.60	Sep2007	\$8.85
Sep2006	\$5.64	Sep2006	\$10.35
Sep2005	\$26.85	Sep2005	\$11.19
Sep2004	\$5.25	Sep2004	\$3.23
Sep2003	\$1.10	Sep2003	\$2.39
Sep2002	\$1.67	Sep2002	\$3.03
Sep2001	\$5.93	Balance Sheet Information 12/1/2017	
Sep2000	\$0.98	Total Current Assets	\$1,964,000,000
Sep1999	\$3.89	Total Current Liabilities	\$1,003,000,000
Sep1998	\$2.63	Long-Term Debt	\$2,584,000,000
		Total Assets	\$8,655,000,000
		Intangible Assets	\$3,773,000,000
		Total Liabilities	\$5,256,000,000
		Shares Outstanding (Diluted Average)	62,000,000





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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