

# ModernGraham Valuation

Company Name:

Comcast Corporation

Company Ticker CMCSA

Date of Analysis

3/13/2018



## 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	\$169,199,412,411	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.74	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
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	329.14%	Pass
5. Earnings Growth	PEmg < 20	13.67	Pass
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.51	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	0.74	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-10.80	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 Score		Pass

### Suitability

<b>Defensive</b>	<b>Yes</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.67
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$102.62</b>
MG Value based on 3% Growth	\$38.65
MG Value based on 0% Growth	\$22.66
Market Implied Growth Rate	2.58%

### MG Opinion

Current Price	\$36.43
% of Intrinsic Value	35.50%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>B</b>

## Stage 3: Information for Further Research

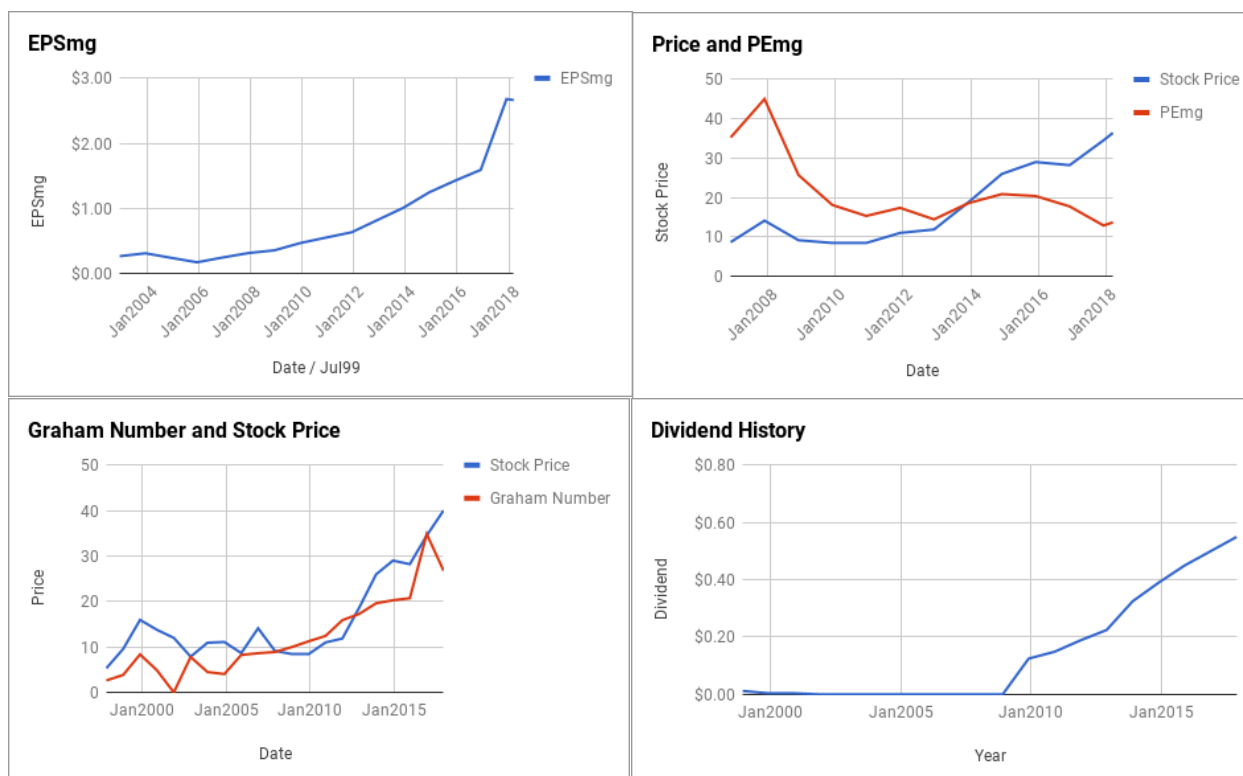
Net Current Asset Value (NCAV)	-\$21.64
Graham Number	\$26.79
PEmg	13.67
Current Ratio	0.74
PB Ratio	2.51
Current Dividend	\$0.63
Dividend Yield	1.73%
Number of Consecutive Years of Dividend Growth	10

### 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		Next Fiscal Year Estimate	
Dec2017	\$2.16	Dec2017	\$2.67
Dec2016	\$4.75	Dec2016	\$2.68
Dec2015	\$1.78	Dec2015	\$1.59
Dec2014	\$1.62	Dec2014	\$1.42
Dec2013	\$1.60	Dec2013	\$1.25
Dec2012	\$1.28	Dec2012	\$1.01
Dec2011	\$1.14	Dec2011	\$0.82
Dec2010	\$0.75	Dec2010	\$0.63
Dec2009	\$0.65	Dec2009	\$0.55
Dec2008	\$0.63	Dec2008	\$0.47
Dec2007	\$0.43	Dec2007	\$0.36
Dec2006	\$0.42	Dec2006	\$0.31
Dec2005	\$0.40	Dec2005	\$0.25
Dec2004	\$0.09	Dec2004	\$0.17
Dec2003	\$0.15	Dec2003	\$0.24
Dec2002	\$0.48	Dec2002	\$0.31
Dec2001	-\$0.06	Dec2001	\$0.26
Dec2000	\$0.21	<b>Balance Sheet Information 12/1/2017</b>	
Dec1999	\$0.71	Total Current Assets	\$16,060,000,000
Dec1998	\$0.44	Total Current Liabilities	\$21,561,000,000
	\$0.40	Long-Term Debt	\$59,422,000,000
		Total Assets	\$186,949,000,000
		Intangible Assets	\$114,923,000,000
		Total Liabilities	\$118,343,000,000
		Shares Outstanding (Diluted Average)	4,726,000,000





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.

## Recommended Reading:

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ModernGraham  
posts about the  
company

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[58 Companies in the Spotlight This Week – 1/31/15](#)  
[Comcast Corporation Annual Valuation – 2015 \\$CMCSA](#)  
[14 Companies in the Spotlight This Week – 1/18/14](#)  
[ModernGraham Valuation: Comcast Corporation \(CMCSA\)](#)

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posts about related  
companies

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[Walt Disney Co Valuation – February 2018 \\$DIS](#)  
[Live Nation Entertainment Inc Valuation – Initial Coverage \\$LYV](#)  
[Walt Disney Co Valuation – March 2017 \\$DIS](#)  
[Tegna Inc Valuation – February 2017 \\$TGNA](#)  
[E.W. Scripps Co Valuation – Initial Coverage \\$SSP](#)  
[News Corp Valuation – February 2017 \\$NWSA](#)  
[Cinemark Holdings Inc Valuation – Initial Coverage \\$CNK](#)  
[International Speedway Corp Valuation – Initial Coverage \\$ISCA](#)  
[Corus Entertainment Inc Valuation – Initial Coverage \\$TSE:CJR.B](#)