

ModernGraham Valuation

Twenty-First Century
Fox Inc



Company Name:

Company Ticker FOXA

Date of Analysis

3/5/2018

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	\$67,541,166,249	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.16	Pass
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	651.39%	Pass
5. Earnings Growth	PEmg < 20	16.96	Pass
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	3.70	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	2.16	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.05	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

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$2.16
MG Growth Estimate	3.32%
MG Value	\$32.73
MG Value based on 3% Growth	\$31.33
MG Value based on 0% Growth	\$18.37
Market Implied Growth Rate	4.23%

MG Opinion

Current Price	\$36.65
% of Intrinsic Value	111.97%
Opinion	Overvalued
MG Grade	C

Stage 3: Information for Further Research

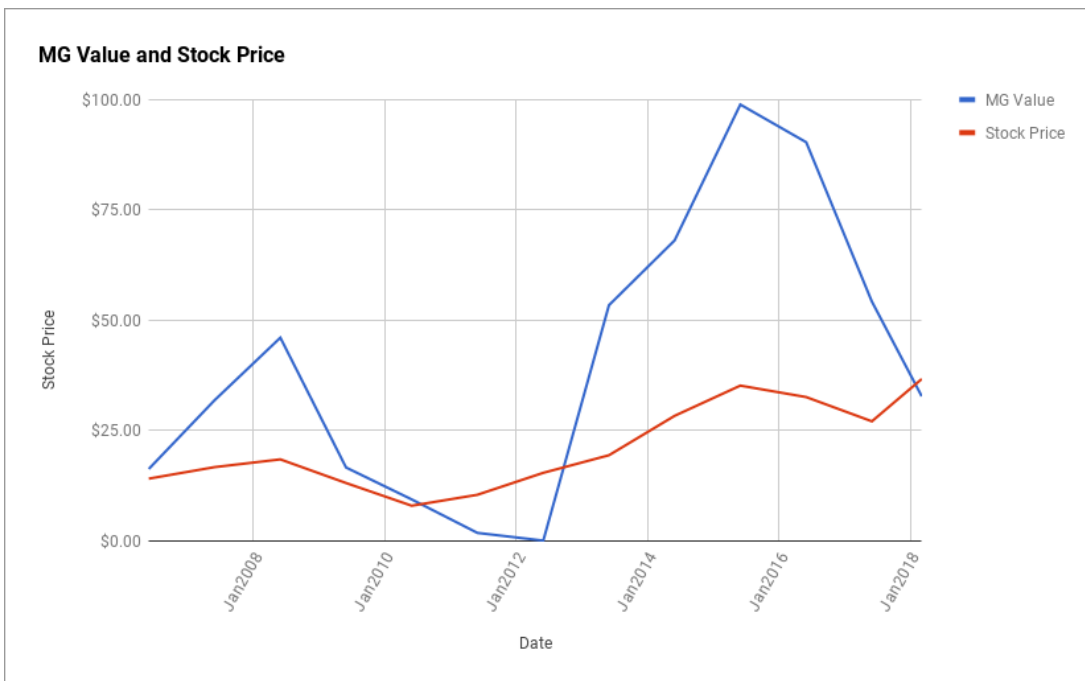
Net Current Asset Value (NCAV)	-\$9.20
Graham Number	\$21.42
PEmg	16.96
Current Ratio	2.16
PB Ratio	3.70
Current Dividend	\$0.36
Dividend Yield	0.98%
Number of Consecutive Years of Dividend Growth	4

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EPS History			EPSmg History		
Next Fiscal Year Estimate		\$2.40	Next Fiscal Year Estimate		\$2.16
Jun2017		\$1.59	Jun2017		\$2.16
Jun2016		\$1.42	Jun2016		\$2.35
Jun2015		\$3.90	Jun2015		\$2.57
Jun2014		\$1.99	Jun2014		\$1.77
Jun2013		\$3.03	Jun2013		\$1.39
Jun2012		\$0.47	Jun2012		\$0.58
Jun2011		\$1.04	Jun2011		\$0.66
Jun2010		\$0.97	Jun2010		\$0.54
Jun2009		-\$1.29	Jun2009		\$0.43
Jun2008		\$1.81	Jun2008		\$1.20
Jun2007		\$1.14	Jun2007		\$0.83
Jun2006		\$0.76	Jun2006		\$0.42
Jun2005		\$0.73	Jun2005		\$0.06
Jun2004		\$0.58	Jun2004		-\$0.30
Jun2003		\$0.31	Jun2003		-\$0.61
Jun2002		-\$2.74	Jun2002		-\$0.81
Jun2001		-\$0.56	Balance Sheet Information 12/1/2017		
Jun2000		\$0.76	Total Current Assets		\$17,402,000,000
Jun1999		\$0.48	Total Current Liabilities		\$8,055,000,000
Jun1998		\$0.57	Long-Term Debt		\$19,163,000,000
			Total Assets		\$52,858,000,000
			Intangible Assets		\$19,017,000,000
			Total Liabilities		\$34,469,000,000
			Shares Outstanding (Diluted Average)		1,855,000,000





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:

Other ModernGraham posts about the company

- [10 Low PE Stock Picks for the Enterprising Investor – Dec 2016](#)
- [5 Undervalued Stocks for Enterprising Value Investors Near Lows – September 2016](#)
- [10 Undervalued Stocks for the Enterprising Investor – August 2016](#)
- [10 Stocks for Using A Benjamin Graham Value Investing Strategy – August 2016](#)
- [14 Best Undervalued Stocks of the Week – 8/6/16](#)

Other ModernGraham posts about related companies

- [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](#)
- [AMC Networks Inc Valuation – December 2016 \\$AMCX](#)