

ModernGraham Valuation

Company Name:

Company Ticker RJF
Date of Analysis

Raymond James
Financial, Inc.

3/27/2018



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	\$12,763,155,586	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Pass
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	168.12%	Pass
4. Earnings Growth	PEmg < 20	19.00	Pass
5. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.28	Pass
6. Moderate Price to Assets			

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	Pass
2. Dividend Record	Currently Pays Dividend	Pass
3. Earnings Growth	EPSmg greater than 5 years ago	Pass

Suitability

Defensive	Yes
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	4.61
MG Growth Estimate	11.13%
MG Value	\$141.87
MG Value based on 3% Growth	\$66.89
MG Value based on 0% Growth	\$39.21
Market Implied Growth Rate	5.25%

MG Opinion

Current Price	\$87.65
% of Intrinsic Value	61.78%
Opinion	Undervalued
MG Grade	B

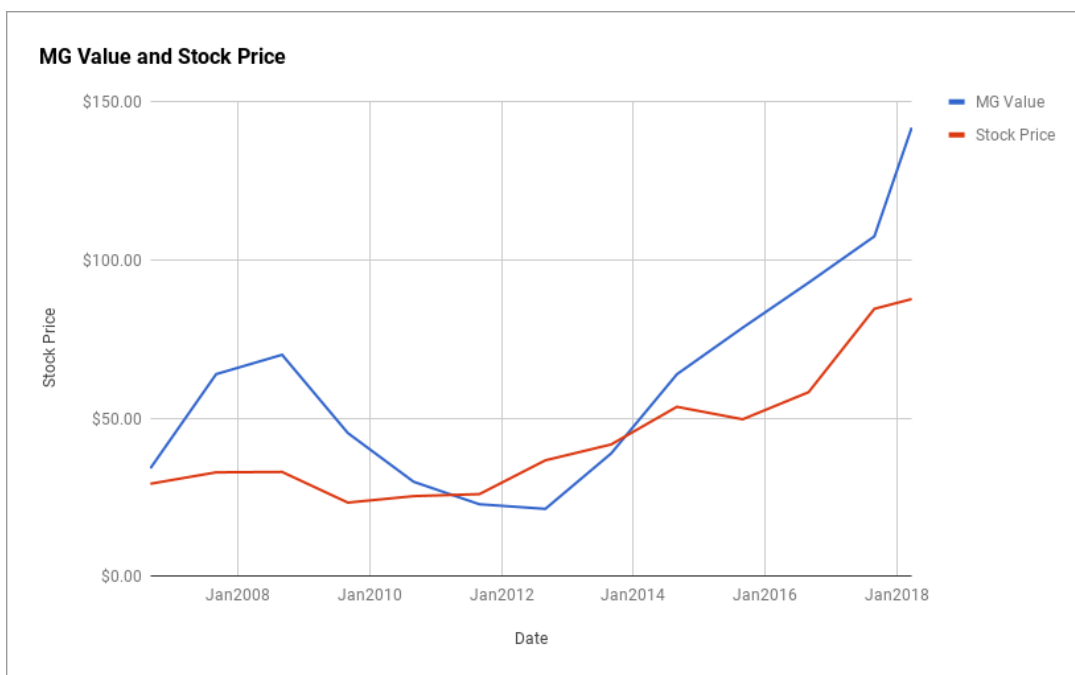
Stage 3: Information for Further Research

Graham Number	\$73.21
PEmg	19.00
PB Ratio	2.28
Dividend Yield	1.00%
Number of Consecutive Years of Dividend Growth	5

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	\$6.15	Next Fiscal Year Estimate	\$4.61
Sep2017	\$4.33	Sep2017	\$3.72
Sep2016	\$3.65	Sep2016	\$3.29
Sep2015	\$3.43	Sep2015	\$2.98
Sep2014	\$3.32	Sep2014	\$2.65
Sep2013	\$2.58	Sep2013	\$2.21
Sep2012	\$2.20	Sep2012	\$1.98
Sep2011	\$2.19	Sep2011	\$1.87
Sep2010	\$1.83	Sep2010	\$1.74
Sep2009	\$1.25	Sep2009	\$1.70
Sep2008	\$1.97	Sep2008	\$1.84
Sep2007	\$2.11	Sep2007	\$1.67
Sep2006	\$1.85	Sep2006	\$1.35
Sep2005	\$1.33	Sep2005	\$1.06
Sep2004	\$1.15	Sep2004	\$0.93
Sep2003	\$0.78	Sep2003	\$0.84
Sep2002	\$0.71	Sep2002	\$0.87
Sep2001	\$0.88	Balance Sheet Information 12/1/2017	
Sep2000	\$1.19	Long-Term Debt & Capital Lease Obligation	\$3,081,801,000
Sep1999	\$0.78	Total Assets	\$36,084,899,000
Sep1998	\$0.83	Intangible Assets	\$651,339,000
		Total Liabilities	\$30,388,151,000
		Shares Outstanding (Diluted Average)	148,261,000





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

#N/A

Other
ModernGraham
posts about related
companies

[Marsh & McLennan Companies Inc Valuation – March 2018 \\$MMC](#)
[Fidelity National Information Services Inc Valuation – March 2018 \\$FIS](#)
[Intercontinental Exchange Inc Valuation – March 2018 \\$ICE](#)
[H&R Block Inc Valuation – March 2018 \\$HRB](#)
[Morgan Stanley Valuation – March 2018 \\$MS](#)
[BlackRock Inc Valuation – March 2018 \\$BLK](#)
[Ameriprise Financial Inc Valuation – March 2018 \\$AMP](#)
[Navient Corp Valuation – March 2018 \\$NAVI](#)
[Invesco Ltd Valuation – March 2018 \\$IVZ](#)
[Capital One Financial Corp Valuation – March 2018 \\$COF](#)