

ModernGraham Valuation

Company Name:

Jabil Inc

Company Ticker

JBL

Date of Analysis

6/30/2018



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	\$4,762,251,632	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.02	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	-211.54%	Fail
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	22.85	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.19	Pass

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	1.02	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	14.45	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		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.21
MG Growth Estimate	-3.14%
MG Value	\$2.70
MG Value based on 3% Growth	\$17.55
MG Value based on 0% Growth	\$10.29
Market Implied Growth Rate	7.17%

MG Opinion

Current Price	\$27.66
% of Intrinsic Value	1025.34%
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

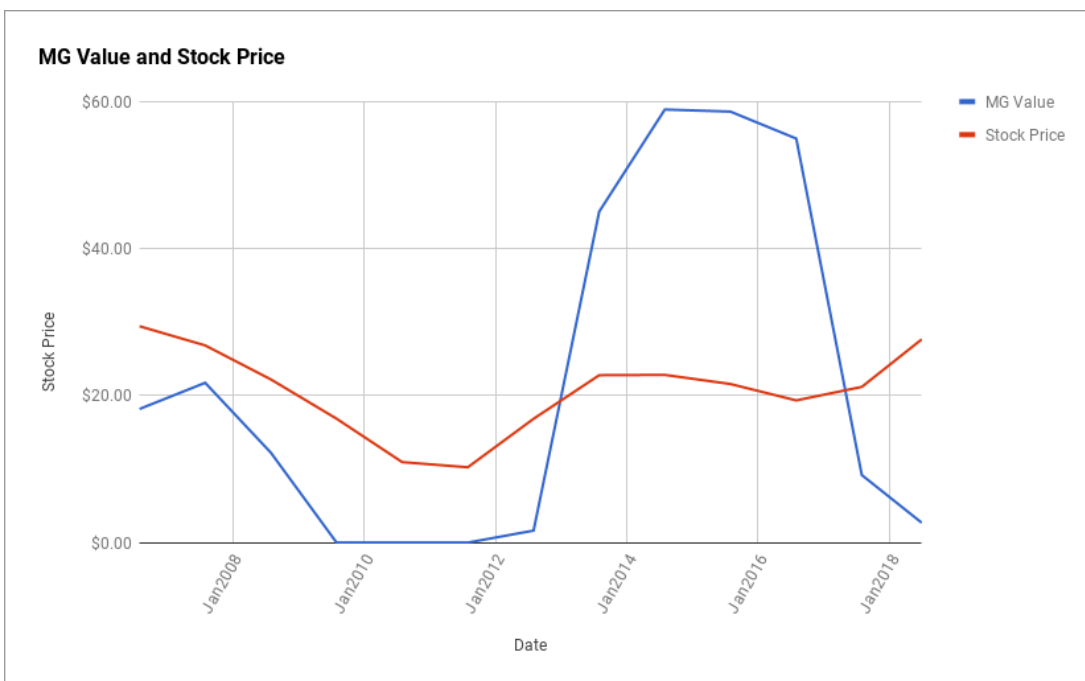
Net Current Asset Value (NCAV)	-\$13.03
Graham Number	\$20.93
PEmg	22.85
Current Ratio	1.02
PB Ratio	2.19
Current Dividend	\$0.32
Dividend Yield	1.16%
Number of Consecutive Years of Dividend Growth	0

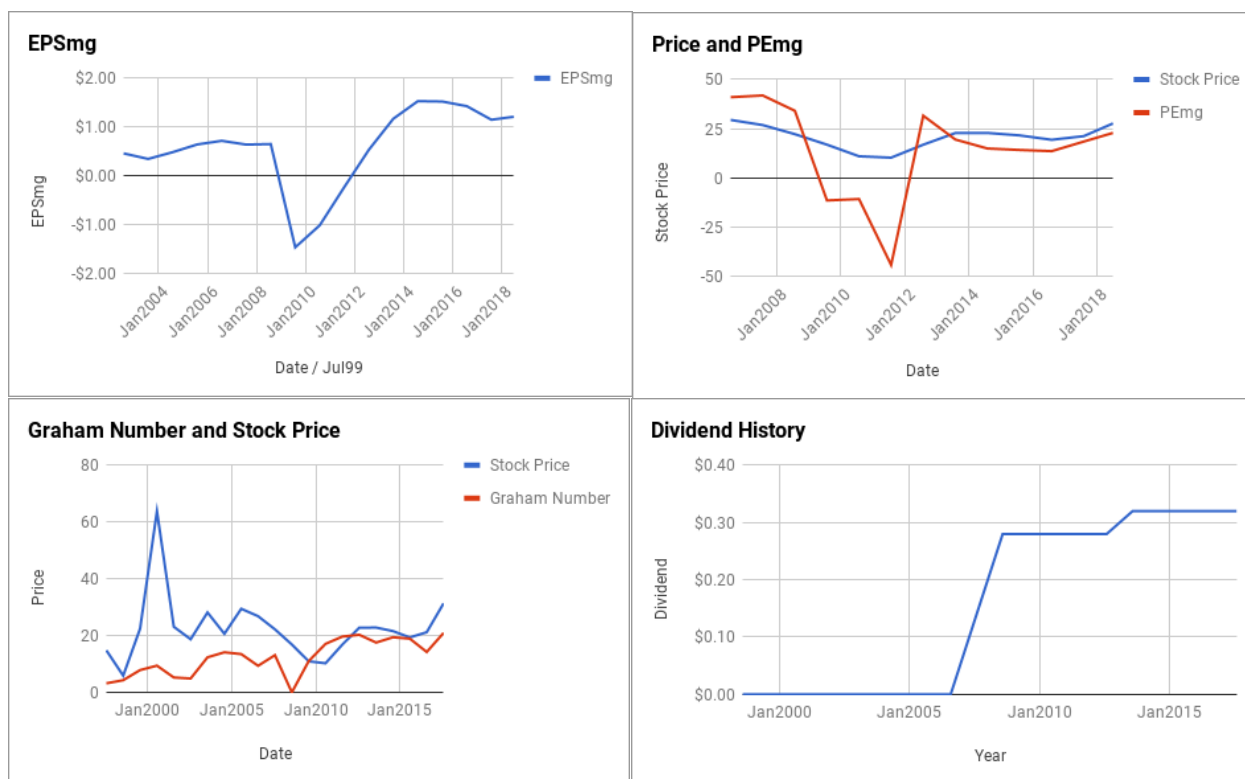
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EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	\$1.21
Aug2017	\$1.47	Aug2017	\$1.15
Aug2016	\$0.69	Aug2016	\$1.43
Aug2015	\$1.32	Aug2015	\$1.52
Aug2014	\$1.45	Aug2014	\$1.53
Aug2013	\$1.19	Aug2013	\$1.17
Aug2012	\$1.79	Aug2012	\$0.53
Aug2011	\$1.87	Aug2011	-\$0.23
Aug2010	\$1.73	Aug2010	-\$1.01
Aug2009	\$0.78	Aug2009	-\$1.47
Aug2008	-\$5.63	Aug2008	\$0.65
Aug2007	\$0.65	Aug2007	\$0.64
Aug2006	\$0.35	Aug2006	\$0.72
Aug2005	\$0.77	Aug2005	\$0.64
Aug2004	\$0.98	Aug2004	\$0.49
Aug2003	\$0.85	Aug2003	\$0.35
Aug2002	\$0.14	Aug2002	\$0.46
Aug2001	\$0.17	Balance Sheet Information	
Aug2000	\$0.59	5/1/2018	
Aug2000	\$0.78	Total Current Assets	\$6,731,987,000
Aug1999	\$0.49	Total Current Liabilities	\$6,581,425,000
Aug1998	\$0.37	Long-Term Debt	\$2,175,133,000
		Total Assets	\$11,175,510,000
		Intangible Assets	\$919,824,000
		Total Liabilities	\$8,989,952,000
		Shares Outstanding (Diluted Average)	173,279,000





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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