

# ModernGraham Valuation

Company Name:

Stein Mart, Inc.

Company Ticker SMRT

Date of Analysis

6/8/2018



## 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	\$142,797,898 Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.05 Fail
3. Earnings Stability	Positive EPS for 10 years prior	Fail
4. Dividend Record	Dividend Payments for 10 years prior	Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-134.15% Fail
5. Earnings Growth	PEmg < 20	-99.89 Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.41 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	1.05 Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.85 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

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.03
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	-\$0.43
MG Value based on 0% Growth	-\$0.25
Market Implied Growth Rate	-54.19%

### MG Opinion

Current Price	\$2.93
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D+</b>

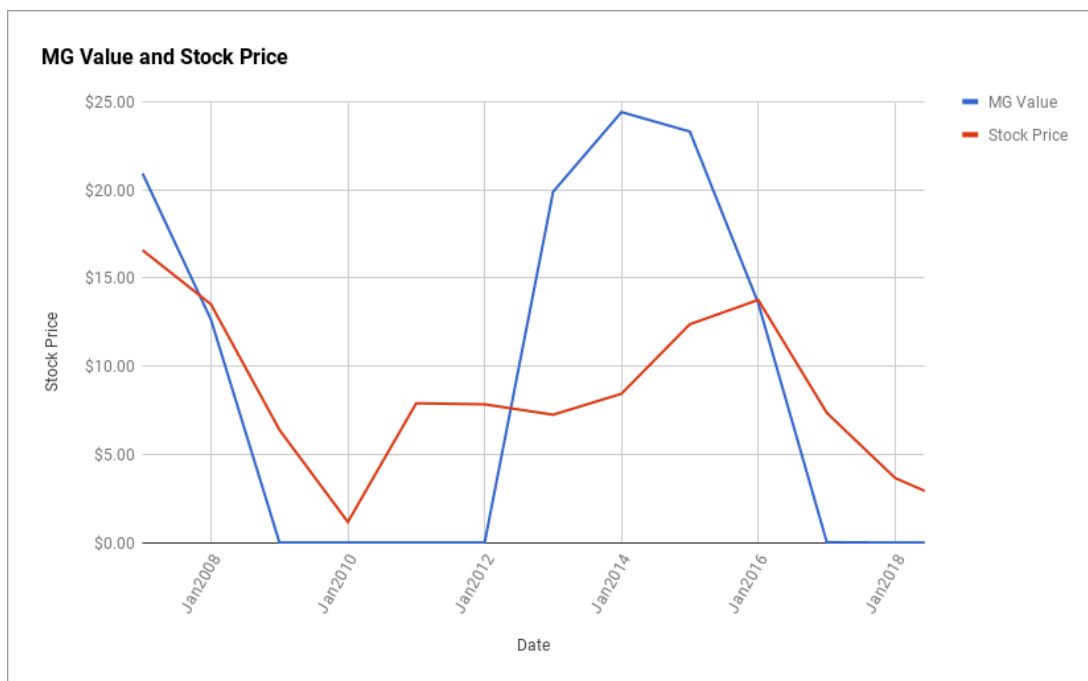
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$2.41
Graham Number	\$0.00
PEmg	-99.89
Current Ratio	1.05
PB Ratio	2.41
Current Dividend	\$0.08
Dividend Yield	2.56%
Number of Consecutive Years of Dividend Growth	0

### 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	
Jan2018	-\$0.52	Jan2018	\$0.05
Jan2017	\$0.01	Jan2017	\$0.37
Jan2016	\$0.51	Jan2016	\$0.55
Jan2015	\$0.59	Jan2015	\$0.61
Jan2014	\$0.57	Jan2014	\$0.63
Jan2013	\$0.57	Jan2013	\$0.52
Jan2012	\$0.44	Jan2012	\$0.35
Jan2011	\$1.26	Jan2011	\$0.26
Jan2010	\$0.54	Jan2010	-\$0.11
Jan2009	-\$1.72	Jan2009	-\$0.22
Jan2008	-\$0.11	Jan2008	\$0.54
Jan2007	\$0.85	Jan2007	\$0.81
Jan2006	\$1.15	Jan2006	\$0.72
Jan2005	\$0.89	Jan2005	\$0.52
Jan2004	\$0.05	Jan2004	\$0.36
Jan2003	\$0.50	Jan2003	\$0.51
Jan2002	\$0.37	<b>Balance Sheet Information</b>	
Dec2000	\$0.91	<b>4/1/2018</b>	
Dec1999	\$0.26	Total Current Assets	\$348,726,000
Dec1998	\$0.44	Total Current Liabilities	\$331,465,000
		Long-Term Debt	\$49,266,000
		Total Assets	\$517,673,000
		Intangible Assets	\$0
		Total Liabilities	\$461,051,000
		Shares Outstanding (Diluted Average)	46,659,000





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 [Stein Mart Inc Valuation – Initial Coverage \\$SMRT](#)

ModernGraham  
posts about the  
company

Other [JC Penney Company Valuation – June 2018 \\$JCP](#)  
ModernGraham [Shoe Carnival Inc Valuation – June 2018 \\$SCVL](#)  
posts about related [Aaron's Inc Valuation – June 2018 \\$AAN](#)  
companies [GameStop Corp Valuation – June 2018 \\$GME](#)  
[Urban Outfitters Inc Valuation – June 2018 \\$URBN](#)  
[Ulta Beauty Inc Valuation – June 2018 \\$ULTA](#)  
[Kohl's Corporation Valuation – June 2018 \\$KSS](#)  
[Dollar Tree Inc Valuation – May 2018 \\$DLTR](#)  
[TJX Companies Inc Valuation – May 2018 \\$TJX](#)  
[Tractor Supply Co Valuation – April 2018 \\$TSCO](#)