

# ModernGraham Valuation

## Company Name:

Company Ticker DNB  
Date of Analysis

Dun & Bradstreet  
Corp

7/30/2018



## 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	\$4,727,102,017	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.52	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	-9.91%	Fail
5. Earnings Growth	PEmg < 20	23.02	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	-5.60	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	0.52	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-2.97	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

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$5.43
MG Growth Estimate	-2.91%
<b>MG Value</b>	<b>\$14.58</b>
MG Value based on 3% Growth	\$78.67
MG Value based on 0% Growth	\$46.12
Market Implied Growth Rate	7.26%

### MG Opinion

Current Price	\$124.88
% of Intrinsic Value	856.75%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

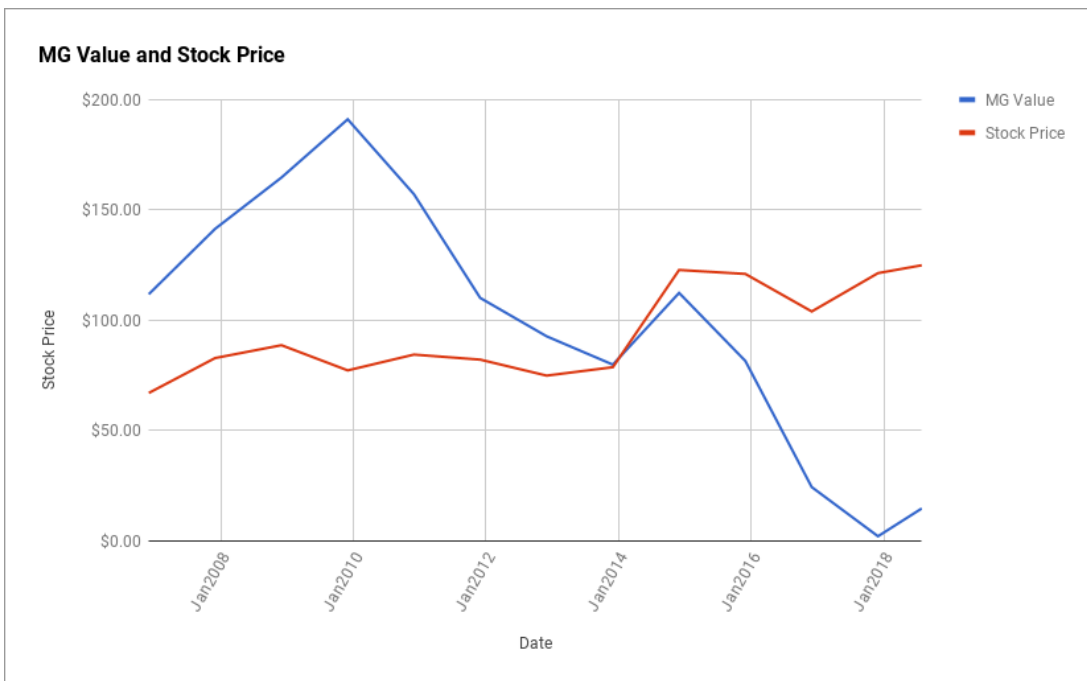
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$61.97
Graham Number	\$0.00
PEmg	23.02
Current Ratio	0.52
PB Ratio	-5.60
Current Dividend	\$2.01
Dividend Yield	1.61%
Number of Consecutive Years of Dividend Growth	11

### Useful Links:

[ModernGraham tagged articles](#)  
[Google Finance](#)  
[Yahoo Finance](#)  
[GuruFocus](#)  
[Morningstar](#)  
[MSN Money](#)  
[Seeking Alpha](#)  
[SEC Filings](#)

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
	\$8.20		\$5.43
Dec2017	\$3.79	Dec2017	\$4.40
Dec2016	\$2.65	Dec2016	\$5.02
Dec2015	\$4.64	Dec2015	\$6.19
Dec2014	\$7.99	Dec2014	\$6.73
Dec2013	\$6.54	Dec2013	\$6.01
Dec2012	\$6.43	Dec2012	\$5.72
Dec2011	\$5.28	Dec2011	\$5.36
Dec2010	\$4.98	Dec2010	\$5.29
Dec2009	\$5.99	Dec2009	\$5.19
Dec2008	\$5.58	Dec2008	\$4.55
Dec2007	\$4.99	Dec2007	\$3.83
Dec2006	\$3.70	Dec2006	\$3.10
Dec2005	\$3.19	Dec2005	\$2.67
Dec2004	\$2.90	Dec2004	\$2.37
Dec2003	\$2.30	Dec2003	\$1.97
Dec2002	\$1.87	Dec2002	\$1.61
Dec2001	\$1.84	<b>Balance Sheet Information</b>	
Dec2000	\$2.49	<b>3/1/2018</b>	
Dec1999	\$0.00	Total Current Assets	\$463,700,000
Dec1998	\$0.00	Total Current Liabilities	\$899,000,000
		Long-Term Debt	\$1,293,900,000
		Total Assets	\$1,943,300,000
		Intangible Assets	\$1,228,000,000
		Total Liabilities	\$2,775,100,000
		Shares Outstanding (Diluted Average)	37,300,000





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**

- [Dun & Bradstreet Corp Valuation – January 2017 \\$DNB](#)
- [Dun & Bradstreet Corp. Analysis – September 2015 Update \\$DNB](#)
- [10 Companies in the Spotlight This Week – 7/12/14](#)

**Other ModernGraham posts about related companies**

- [CoreLogic Inc Valuation – July 2018 \\$CLGX](#)
- [Pitney Bowes Inc Valuation – June 2018 \\$PBI](#)
- [United Rentals Inc Valuation – June 2018 \\$URI](#)
- [Global Payments Inc Valuation – June 2018 \\$GPN](#)
- [Verisk Analytics Inc Valuation – June 2018 \\$VRSK](#)
- [Robert Half International Inc Valuation – June 2018 \\$RHI](#)
- [Alliance Data Systems Corp Valuation – May 2018 \\$ADS](#)
- [Whirlpool Corporation Valuation – April 2018 \\$WHR](#)
- [IHS Markit Ltd Valuation – Initial Coverage April 2018 \\$INFO](#)
- [Automatic Data Processing Inc Valuation – April 2018 \\$ADP](#)