

# ModernGraham Valuation

SEI Investments  
Company



## Company Name:

Company Ticker SEIC

Date of Analysis

7/27/2018

## 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	\$9,587,400,370	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	5.46	Pass
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	133.64%	Pass
5. Earnings Growth	PEmg < 20	24.43	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	6.16	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	5.46	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	Pass
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

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.47
MG Growth Estimate	9.40%
<b>MG Value</b>	<b>\$67.46</b>
MG Value based on 3% Growth	\$35.83
MG Value based on 0% Growth	\$21.01
Market Implied Growth Rate	7.97%

## MG Opinion

Current Price	\$60.38
% of Intrinsic Value	89.50%
<b>Opinion</b>	<b>Fairly Valued</b>
<b>MG Grade</b>	<b>B-</b>

## Stage 3: Information for Further Research

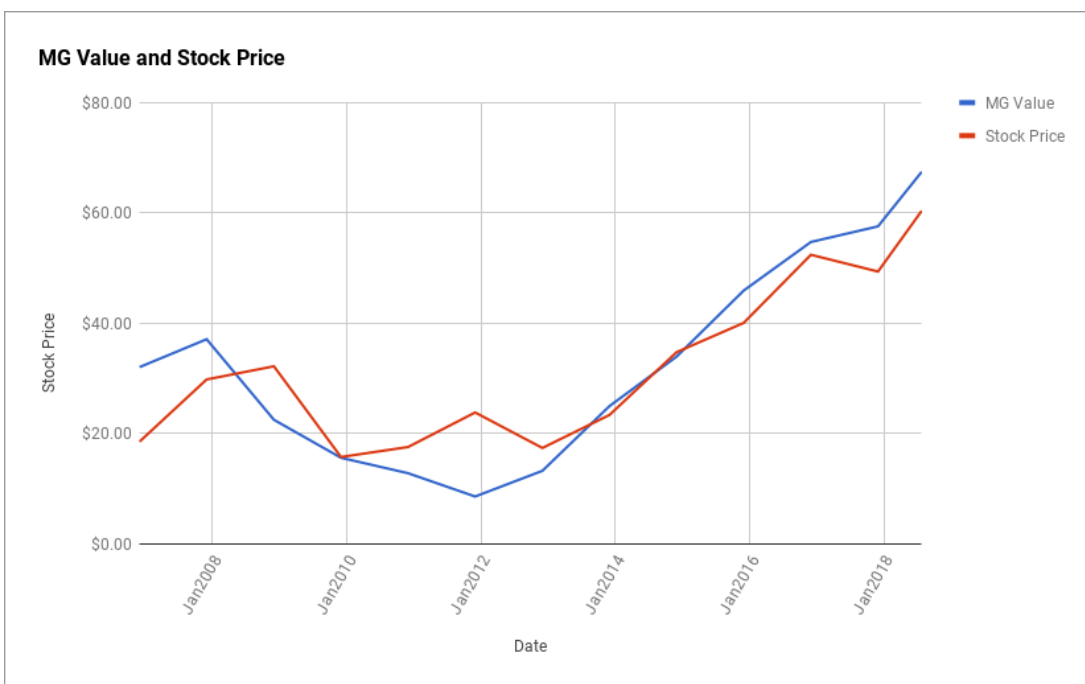
Net Current Asset Value (NCAV)	\$5.12
Graham Number	\$25.40
PEmg	24.43
Current Ratio	5.46
PB Ratio	6.16
Current Dividend	\$0.58
Dividend Yield	0.96%
Number of Consecutive Years of Dividend Growth	20

## Useful Links:

[ModernGraham tagged articles](#)  
[Google Finance](#)  
[Yahoo Finance](#)  
[GuruFocus](#)

[Morningstar](#)  
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$3.05	Next Fiscal Year Estimate	\$2.47
Dec2017	\$2.49	Dec2017	\$2.12
Dec2016	\$2.03	Dec2016	\$1.87
Dec2015	\$1.96	Dec2015	\$1.71
Dec2014	\$1.85	Dec2014	\$1.52
Dec2013	\$1.64	Dec2013	\$1.31
Dec2012	\$1.18	Dec2012	\$1.10
Dec2011	\$1.11	Dec2011	\$1.06
Dec2010	\$1.22	Dec2010	\$1.04
Dec2009	\$0.91	Dec2009	\$0.97
Dec2008	\$0.71	Dec2008	\$0.99
Dec2007	\$1.28	Dec2007	\$1.07
Dec2006	\$1.17	Dec2006	\$0.92
Dec2005	\$0.92	Dec2005	\$0.77
Dec2004	\$0.80	Dec2004	\$0.67
Dec2003	\$0.66	Dec2003	\$0.57
Dec2002	\$0.63	Dec2002	\$0.49
Dec2001	\$0.55	<b>Balance Sheet Information 6/1/2018</b>	
Dec2000	\$0.44	Total Current Assets	\$1,130,197,000
Dec1999	\$0.30	Total Current Liabilities	\$206,938,000
Dec1998	\$0.19	Long-Term Debt	\$0
		Total Assets	\$1,890,706,000
		Intangible Assets	\$411,915,000
		Total Liabilities	\$299,824,000
		Shares Outstanding (Diluted Average)	162,225,000





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

[8 Best Stocks for Value Investors This Week – 12/27/16](#)  
[SEI Investments Company Valuation – Initial Coverage \\$SEIC](#)

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ModernGraham  
posts about related  
companies

[SLM Corp Valuation – July 2018 \\$SLM](#)  
[IGM Financial Inc Valuation – July 2018 \\$TSE-IGM](#)  
[Main Street Capital Corp Valuation – July 2018 \\$MAIN](#)  
[Legg Mason Inc Valuation – June 2018 \\$LM](#)  
[T. Rowe Price Group Inc Valuation – June 2018 \\$TROW](#)  
[Moody's Corporation – June 2018 \\$MCO](#)  
[Charles Schwab Corp Valuation – June 2018 \\$SCHW](#)  
[Willis Towers Watson PLC Valuation – Initial Coverage June 2018 \\$WLTW](#)  
[PayPal Holdings Inc Valuation – June 2018 \\$PYPL](#)  
[Synchrony Financial Valuation – June 2018 \\$SYF](#)