# **ModernGraham Valuation**

# Company Name:

Shaw Communications Inc (USA) Class B



Company Ticker TSE:SJR.B Date of Analysis

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.

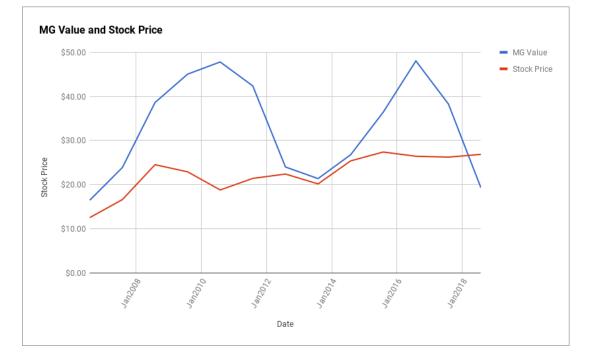
Defensive Investor; mu	ust pass 6 out of the following 7 tests.					
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$10,297,950,000	Pass		
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.65	Fail		
	3. Earnings Stability	Positive EPS for 10 years prior		Pass		
	4. Dividend Record	Dividend Payments for 10 years prior		Pass		
	5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	55.71%	Pass		
	6. Moderate PEmg Ratio	PEmg < 20	15.53			
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50		Pass		
		-				
Enterprising Investor; I	must pass 4 out of the following 5 tests, or be s					
	1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	0.65			
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-8.65			
	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		Pass		
		Score				
Suitability						
	Defensive	Yes				
	Enterprising	Yes				
Stage 2: Deter	mination of Intrinsic Value					
	EPSmg	\$1.73				
	MG Growth Estimate	1.34%				
	MG Value	\$19.32				
	MG Value based on 3% Growth	\$25.08				
	MG Value based on 0% Growth	\$14.70				
	Market Implied Growth Rate	3.52%				
MG Opinion						
	Current Price	\$26.86				
	% of Intrinsic Value	139.05%				
	Opinion	Overvalued				
	MG Grade	В-				
Stage 3: Information for Further Research						
Staye 5. Inform		\$14.0F				
	Net Current Asset Value (NCAV)	-\$14.65				
	Graham Number	\$18.51				
	PEmg	15.53				
	Current Ratio	0.65				
	PB Ratio	2.32				
	Current Dividend	\$1.19				
	Dividend Yield	4.41%				
	Number of Consecutive Years of Dividend Growth	14				
	Ciowan	14				

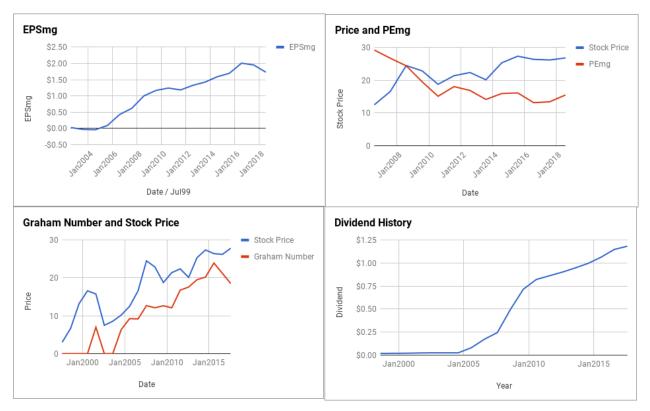
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## SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$1.23	Next Fiscal Year Estimate	\$1.7
Aug2017	\$1.71	Aug2017	\$1.9
Aug2016	\$2.51	Aug2016	\$2.0
Aug2015	\$1.79	Aug2015	\$1.7
Aug2014	\$1.84	Aug2014	\$1.5
Aug2013	\$1.63	Aug2013	\$1.4
Aug2012	\$1.61	Aug2012	\$1.3
Aug2011	\$1.02	Aug2011	\$1.1
Aug2010	\$1.23	Aug2010	\$1.2
Aug2009	\$1.25	Aug2009	\$1.1
Aug2008	\$1.55	Aug2008	\$1.0
Aug2007	\$0.89	Aug2007	\$0.6
Aug2006	\$1.05	Aug2006	\$0.4
Aug2005	\$0.34	Aug2005	\$0.0
Aug2004	-\$0.08	Aug2004	-\$0.0
Aug2003	-\$0.19	Aug2003	-\$0.0
Aug2002	\$0.46	Aug2002	\$0.0
Aug2001	-\$0.31	Balance Sheet Information	5/1/201
Aug2000	-\$0.18	Total Current Assets	\$918,000,00
Aug1999	-\$0.04	Total Current Liabilities	\$1,416,000,00
Aug1998	-\$0.01	Long-Term Debt	\$4,310,000,00
		Total Assets	\$14,133,000,00
		Intangible Assets	\$7,730,000,00
		Total Liabilities	\$8,304,000,00
		Shares Outstanding (Diluted Average)	504,000,00





#### 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
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 ModernGraham posts about the company
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	Charter Communications Inc Valuation – May 2018 \$CHTR	
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	Comcast Corporation Valuation – March 2018 \$CMCSA	
	Spok Holdings Inc Valuation – March 2018 \$SPOK	
	SBA Communications Corp Valuation – Initial Coverage \$SBAC	
	Harris Corporation Valuation – February 2018 \$HRS	