## ModernGraham Valuation

Company Name:

Company Ticker JJSF Date of Analysis



8/4/2018

## Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Corp

Defensive Investor; must pass 6 out of the following 7 tests.

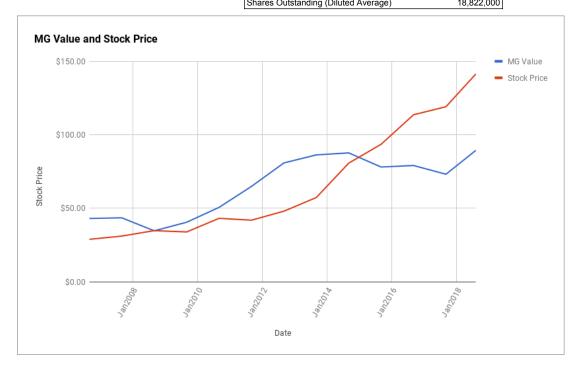
Defensive Investor; mu	st pass 6 out of the following 7 tests.					
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$2,714,691,536 Pass			
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.09 Pass			
	3. Earnings Stability	Positive EPS for 10 years prior	Pass			
	4. Dividend Record	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	79.30% Pass			
	6. Moderate PEmg Ratio		31.07 Fail			
	7. Moderate Price to Assets	PEmg < 20	3.61 Fail			
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.01 Fall			
Enterprising Investor; n	nust pass 4 out of the following 5 tests, or be	suitable for the Defensive Investor.				
	1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	3.09 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	Pass			
		Score				
Suitability						
	Defensive	No				
	Enterprising	Yes				
Stage 2: Deterr	nination of Intrinsic Value					
U	EPSmg	\$4.55				
	MG Growth Estimate	5.58%				
	MG Value	\$89.44				
	MG Value based on 3% Growth	\$65.99				
	MG Value based on 0% Growth	\$38.69				
	Market Implied Growth Rate	11.29%				
MG Opinion						
	Current Price	\$141.41				
	% of Intrinsic Value	158.11%				
	Opinion	Overvalued				
	MG Grade	C-				
Stage 3: Information for Further Research						

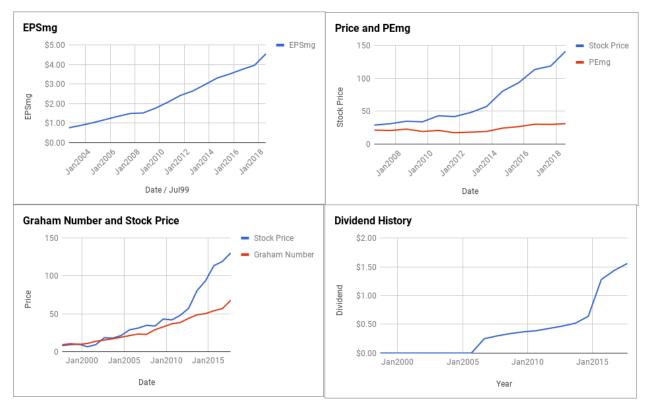
Net Current Asset Value (NCAV)	\$10.87
Graham Number	\$67.88
PEmg	31.07
Current Ratio	3.09
PB Ratio	3.61
Current Dividend	\$1.68
Dividend Yield	1.19%
Number of Consecutive Years of Dividend Growth	13
Giowan	10

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EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$5.60	Next Fiscal Year Estimate	\$4.55
Sep2017	\$4.21	Sep2017	\$3.97
Sep2016	\$4.05	Sep2016	\$3.75
Sep2015	\$3.73	Sep2015	\$3.52
Sep2014	\$3.82	Sep2014	\$3.32
Sep2013	\$3.41	Sep2013	\$2.98
Sep2012	\$2.86	Sep2012	\$2.65
Sep2011	\$2.93	Sep2011	\$2.42
Sep2010	\$2.59	Sep2010	\$2.08
Sep2009	\$2.21	Sep2009	\$1.77
Sep2008	\$1.47	Sep2008	\$1.52
Sep2007	\$1.69	Sep2007	\$1.50
Sep2006	\$1.57	Sep2006	\$1.36
Sep2005	\$1.40	Sep2005	\$1.20
Sep2004	\$1.24	Sep2004	\$1.03
Sep2003	\$1.10	Sep2003	\$0.89
Sep2002	\$1.00	Sep2002	\$0.77
Sep2001	\$0.68	Balance Sheet Information	6/1/2018
Sep2000	\$0.55	Total Current Assets	\$380,726,000
Sep1999	\$0.75	Total Current Liabilities	\$123,086,000
Sep1998	\$0.63	Long-Term Debt	\$0
		Total Assets	\$914,232,000
		Intangible Assets	\$161,157,000
		Total Liabilities	\$176,157,000
		Shares Outstanding (Diluted Average)	18,822,000





## 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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Other ModernGraham posts about the company J&J Snack Foods Corp Valuation – Initial Coverage \$JJSF

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