

ModernGraham Valuation

Company Name:

Tidewater Inc.

Company Ticker TDW

Date of Analysis

8/28/2018



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	\$813,856,800	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	4.71	Pass
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	-75000033.33%	Fail
5. Earnings Growth	PEmg < 20	-41.35	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	0.78	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	4.71	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.70	Pass
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago Score		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.75
MG Growth Estimate	-4.25%
MG Value	\$5.25
MG Value based on 3% Growth	-\$10.87
MG Value based on 0% Growth	-\$6.37
Market Implied Growth Rate	-24.92%

MG Opinion

Current Price	\$31.01
% of Intrinsic Value	591.21%
Opinion	Overvalued
MG Grade	D

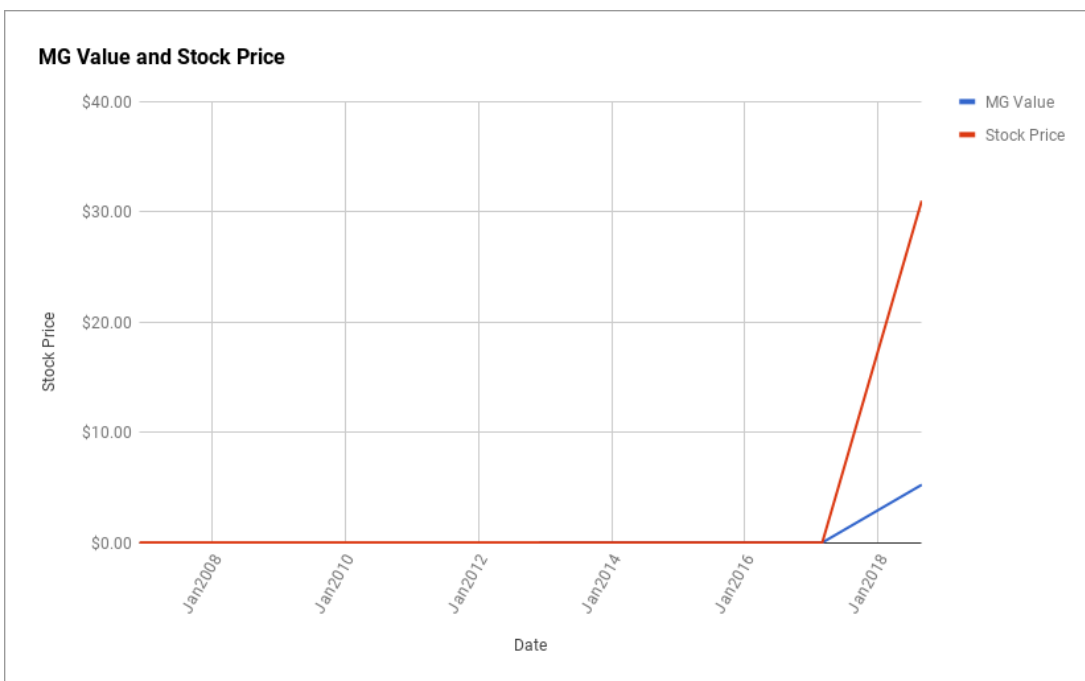
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$5.25
Graham Number	\$0.00
PEmg	-41.35
Current Ratio	4.71
PB Ratio	0.78
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
Mar2017	\$0.00	Mar2017	\$0.00
Dec2016	\$0.00	Dec2016	\$0.00
Dec2015	\$0.00	Dec2015	\$0.00
Dec2014	\$0.00	Dec2014	\$0.00
Dec2013	\$0.00	Dec2013	\$0.00
Dec2012	\$0.00	Dec2012	\$0.00
Dec2011	\$0.00	Dec2011	\$0.00
Dec2010	\$0.00	Dec2010	\$0.00
Dec2009	\$0.00	Dec2009	\$0.00
Dec2008	\$0.00	Dec2008	\$0.00
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Balance Sheet Information	
Dec2000	\$0.00	6/1/2018	
Dec1999	\$0.00	Total Current Assets	\$797,331,000
Dec1998	\$0.00	Total Current Liabilities	\$169,121,000
		Long-Term Debt	\$438,559,000
		Total Assets	\$1,643,542,000
		Intangible Assets	\$0
		Total Liabilities	\$668,016,000
		Shares Outstanding (Diluted Average)	24,654,000





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:

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ModernGraham
posts about the
company

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[Tidewater Inc Valuation – August 2016 \\$TDW](#)
[Tidewater Inc. Analysis – 2015 Update \\$TDW](#)
[21 Companies in the Spotlight This Week – June 14, 2014](#)
[Tidewater Inc. Annual Valuation – 2014 \\$TDW](#)

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[Denbury Resources Inc Valuation – August 2018 \\$DNR](#)
[California Resources Corp Valuation – August 2018 \\$CRC](#)
[Crew Energy Inc Valuation – August 2018 \\$TSE-CR](#)
[Superior Energy Services Inc Valuation – August 2018 \\$SPN](#)
[Crescent Point Energy Corp Valuation – August 2018 \\$TSE-CPG](#)
[Kelt Exploration Ltd Valuation – August 2018 \\$TSE-KEL](#)
[Canadian Natural Resources Ltd Valuation – August 2018 \\$TSE:CNQ](#)
[SM Energy Co Valuation – August 2018 \\$SM](#)
[Surge Energy Inc Valuation – July 2018 \\$TSE:SGY](#)