

ModernGraham Valuation

Company Name:

Kirby Corporation

Company Ticker KEX

Date of Analysis

9/9/2018



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	\$4,598,246,813	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.86	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
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	34.27%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	21.03	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.44	Pass

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	1.86	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	3.01	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Fail
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$3.65
MG Growth Estimate	-1.83%
MG Value	\$17.67
MG Value based on 3% Growth	\$52.96
MG Value based on 0% Growth	\$31.05
Market Implied Growth Rate	6.26%

MG Opinion

Current Price	\$76.80
% of Intrinsic Value	434.67%
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$26.90
Graham Number	\$51.48
PEmg	21.03
Current Ratio	1.86
PB Ratio	1.44
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

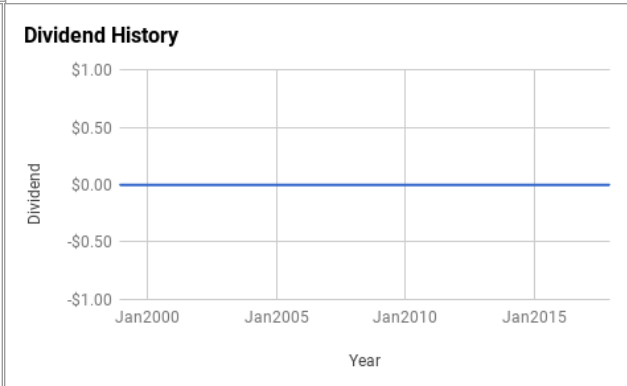
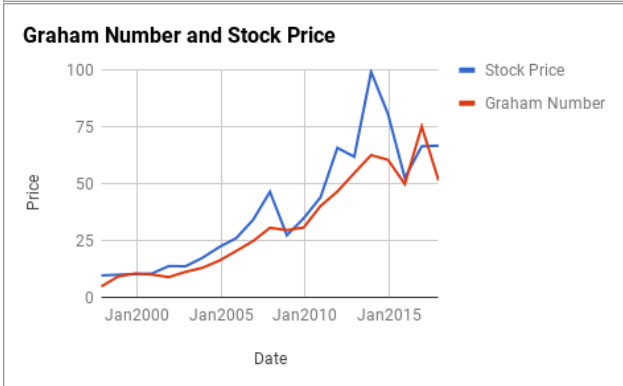
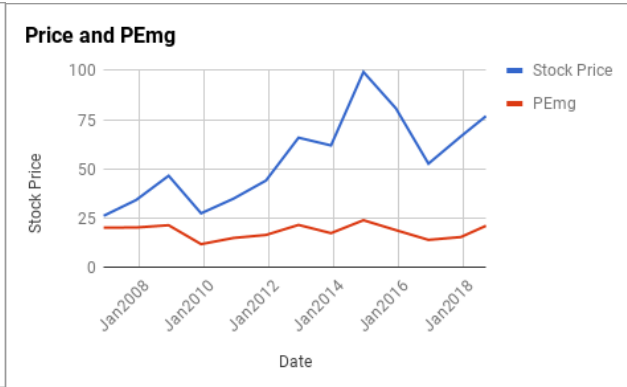
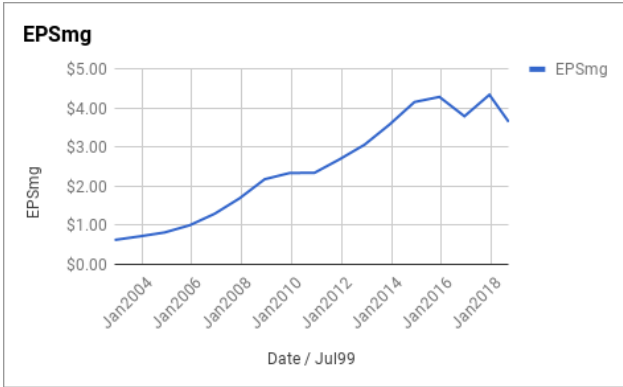
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.26	Next Fiscal Year Estimate	\$3.65
Dec2017	\$5.62	Dec2017	\$4.35
Dec2016	\$2.62	Dec2016	\$3.80
Dec2015	\$4.11	Dec2015	\$4.29
Dec2014	\$4.93	Dec2014	\$4.16
Dec2013	\$4.44	Dec2013	\$3.58
Dec2012	\$3.73	Dec2012	\$3.07
Dec2011	\$3.33	Dec2011	\$2.69
Dec2010	\$2.15	Dec2010	\$2.35
Dec2009	\$2.34	Dec2009	\$2.34
Dec2008	\$2.91	Dec2008	\$2.18
Dec2007	\$2.29	Dec2007	\$1.69
Dec2006	\$1.79	Dec2006	\$1.30
Dec2005	\$1.33	Dec2005	\$1.00
Dec2004	\$0.99	Dec2004	\$0.82
Dec2003	\$0.84	Dec2003	\$0.72
Dec2002	\$0.57	Dec2002	\$0.63
Dec2001	\$0.82	Balance Sheet Information 6/1/2018	
Dec2000	\$0.70	Total Current Assets	\$1,035,332,000
Dec1999	\$0.51	Total Current Liabilities	\$556,318,000
Dec1998	\$0.23	Long-Term Debt	\$1,442,513,000
		Total Assets	\$5,829,276,000
		Intangible Assets	\$1,195,719,000
		Total Liabilities	\$2,641,585,000
		Shares Outstanding (Diluted Average)	59,720,000





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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