ModernGraham Valuation

Company Name:

Company Ticker SXI Date of Analysis Standex Int'l Corp.



2.38 Pass

0.87 Pass

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

9/11/2018

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

1.	Adequate Size of the Enterprise	Market Cap > \$2Bil	\$1,409,622,698	Fail
2.	Sufficiently Strong Financial Condition	Current Ratio > 2	2.38	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	64.56%	Pass
6.	Moderate PEmg Ratio	PEmg < 20	25.93	Fail
7.	Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.12	Fail
Enterprising Investor; mus	st pass 4 out of the following 5 tests, or be s	uitable for the Defensive Investor.		

Sufficiently Strong Financial Condition
 Sufficiently Strong Financial Condition
 Debt to NCA < 1.1

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: Determination of Intrinsic Value

	EPSmg		\$4.24
	MG Growth Estimate		3.03%
	MG Value		\$61.70
	MG Value based on 3% Growth		\$61.45
	MG Value based on 0% Growth		\$36.02
	Market Implied Growth Rate		8.72%
MG Opinion			
	Current Price		\$109.90
	% of Intrinsic Value		178.13%
	Opinion	Overvalued	
	MG Grade	С	

Stage 3: Information for Further Research

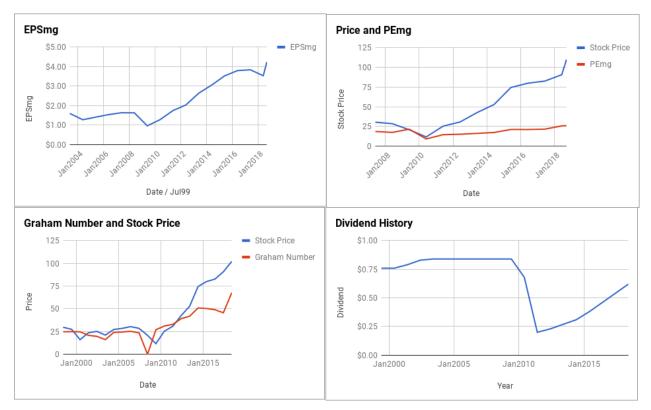
Net Current Asset Value (NCAV)	-\$6.42
Graham Number	\$67.74
PEmg	25.93
Current Ratio	2.38
PB Ratio	3.12
Current Dividend	\$0.70
Dividend Yield	0.64%
Number of Consecutive Years of Dividend	
Growth	8

Useful Links:

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EPS History		EPSmg History	
Next Fiscal Year			
Estimate		Next Fiscal Year Estimate	\$4.24
Jun2018	\$2.86	Jun2018	\$3.54
Jun2017	\$3.65	Jun2017	\$3.84
Jun2016	\$4.08	Jun2016	\$3.80
Jun2015	\$4.27	Jun2015	\$3.53
Jun2014	\$3.35	Jun2014	\$3.06
Jun2013	\$3.51	Jun2013	\$2.64
Jun2012	\$2.42	Jun2012	\$2.04
Jun2011	\$2.77	Jun2011	\$1.75
Jun2010	\$2.26	Jun2010	\$1.29
Jun2009	-\$0.44	Jun2009	\$0.97
Jun2008	\$1.49	Jun2008	\$1.63
Jun2007	\$1.71	Jun2007	\$1.64
Jun2006	\$1.85	Jun2006	\$1.54
Jun2005	\$1.91	Jun2005	\$1.41
Jun2004	\$0.86	Jun2004	\$1.28
Jun2003	\$1.16	Jun2003	\$1.60
Jun2002	\$1.35	Balance Sheet Information	6/1/2018
Jun2001	\$2.02	Total Current Assets	\$383,959,000
Jun2000	\$2.17	Total Current Liabilities	\$161,341,000
Jun1999	\$2.41	Long-Term Debt	\$193,772,000
		Total Assets	\$916,937,000
		Intangible Assets	\$349,837,000
		Total Liabilities	\$466,142,000
		Shares Outstanding (Diluted Average)	12,800,000





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
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 ModernGraham posts about the company
 5 andex Int'l Corp Valuation – Initial Coverage \$SXI

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