

ModernGraham Valuation

Company Name:

Trueblue Inc

Company Ticker TBI

Date of Analysis

10/3/2018



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	\$1,029,902,476	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.98	Fail
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	112.23%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	19.85	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.82	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	1.98	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.55	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		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.28
MG Growth Estimate	2.08%
MG Value	\$16.16
MG Value based on 3% Growth	\$18.52
MG Value based on 0% Growth	\$10.86
Market Implied Growth Rate	5.67%

MG Opinion

Current Price	\$25.35
% of Intrinsic Value	156.84%
Opinion	Overvalued
MG Grade	D

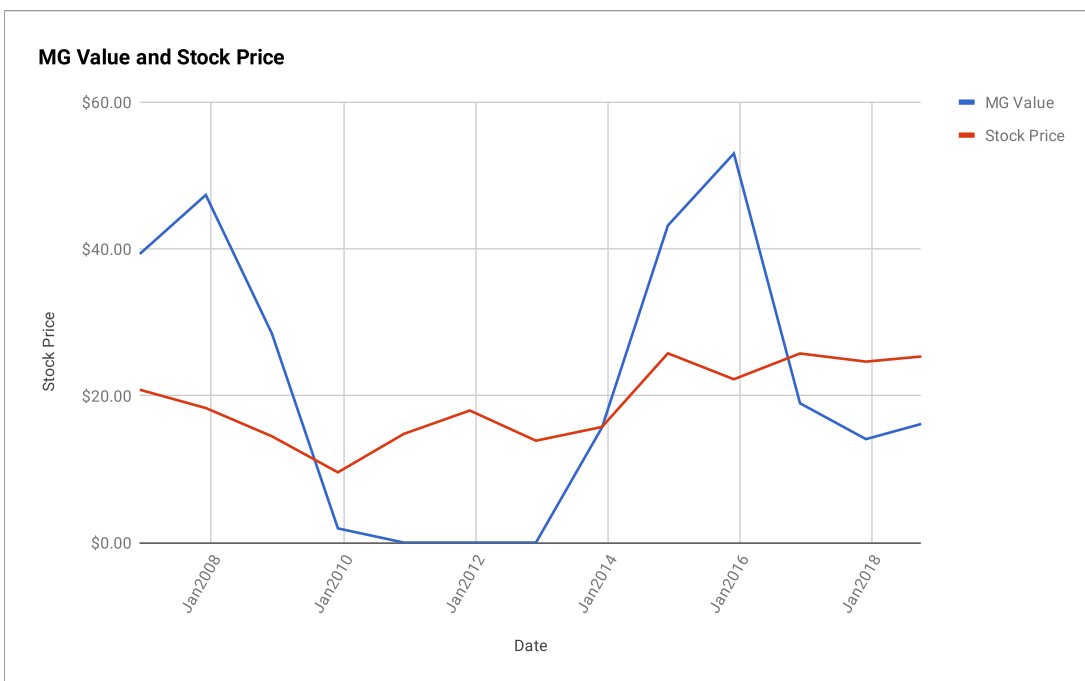
Stage 3: Information for Further Research

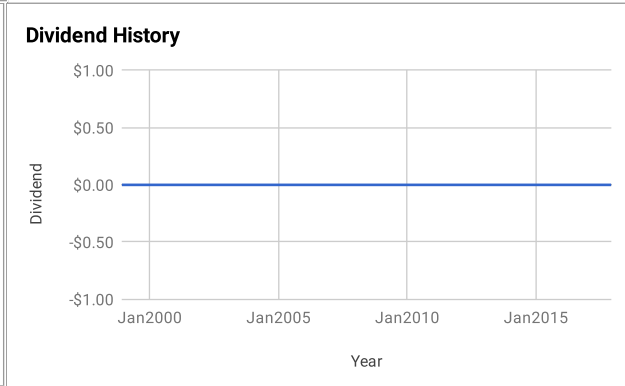
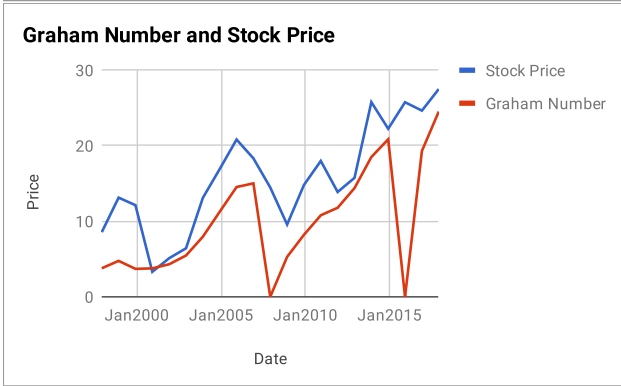
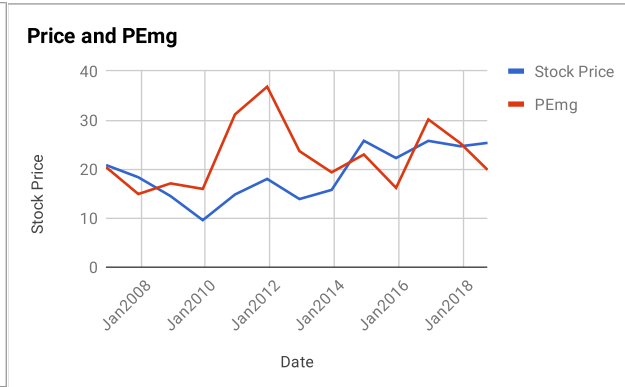
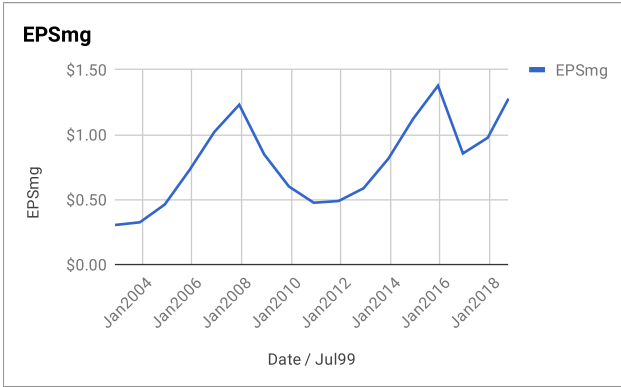
Net Current Asset Value (NCAV)	-\$3.16
Graham Number	\$24.52
PEmg	19.85
Current Ratio	1.98
PB Ratio	1.82
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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	\$1.98	Next Fiscal Year Estimate	\$1.28
Dec2017	\$1.34	Dec2017	\$0.98
Dec2016	-\$0.37	Dec2016	\$0.85
Dec2015	\$1.71	Dec2015	\$1.38
Dec2014	\$1.59	Dec2014	\$1.12
Dec2013	\$1.11	Dec2013	\$0.81
Dec2012	\$0.84	Dec2012	\$0.59
Dec2011	\$0.73	Dec2011	\$0.49
Dec2010	\$0.46	Dec2010	\$0.48
Dec2009	\$0.20	Dec2009	\$0.60
Dec2008	-\$0.10	Dec2008	\$0.85
Dec2007	\$1.44	Dec2007	\$1.23
Dec2006	\$1.45	Dec2006	\$1.02
Dec2005	\$1.18	Dec2005	\$0.73
Dec2004	\$0.75	Dec2004	\$0.46
Dec2003	\$0.41	Dec2003	\$0.32
Dec2002	\$0.28	Dec2002	\$0.30
Dec2001	\$0.23	Balance Sheet Information 6/1/2018	
Dec2000	\$0.24	Total Current Assets	\$432,966,000
Dec1999	\$0.53	Total Current Liabilities	\$219,129,000
Dec1998	\$0.46	Long-Term Debt	\$117,199,000
		Total Assets	\$1,124,220,000
		Intangible Assets	\$341,455,000
		Total Liabilities	\$560,919,000
		Shares Outstanding (Diluted Average)	40,469,000





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 ModernGraham posts about the company [Trueblue Inc Valuation – Initial Coverage \\$TBI](#)

Other ModernGraham posts about related companies [Convergys Corp Valuation – September 2018 \\$CVG](#)
[Strategic Education Inc Valuation – August 2018 \\$STRA](#)
[Multi-Color Corp Valuation – August 2018 \\$LABL](#)
[Korn/Ferry International Valuation – August 2018 \\$KFY](#)
[Kelly Services Inc Valuation – August 2018 \\$KELYA](#)
[Jack Henry & Associates Inc Valuation – August 2018 \\$JKHY](#)
[Dun & Bradstreet Corp Valuation – July 2018 \\$DNB](#)
[CoreLogic Inc Valuation – July 2018 \\$CLGX](#)
[Pitney Bowes Inc Valuation – June 2018 \\$PBI](#)
[United Rentals Inc Valuation – June 2018 \\$URI](#)