# **ModernGraham Valuation**

## **Company Name:**

Company Ticker BLK Date of Analysis BlackRock, Inc.





## 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.

2,079 Pa	Pass
1.45 Fa	Fail
P	Pass
P	Pass
.83% Pa	Pass
6.17 Pa	Pass
1.98 Pa	Pass

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.45 Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.02 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	Yes
Enterprising	Yes

#### Stage 2: Determination of Intrinsic Value

	EPSmg		\$24.61
	MG Growth Estimate		8.03%
	MG Value		\$604.50
	MG Value based on 3% Growth		\$356.82
	MG Value based on 0% Growth		\$209.17
	Market Implied Growth Rate		3.83%
MG Opinion			
	Current Price		\$397.91
	% of Intrinsic Value		65.82%
	Opinion	Undervalued	
	MG Grade	B+	

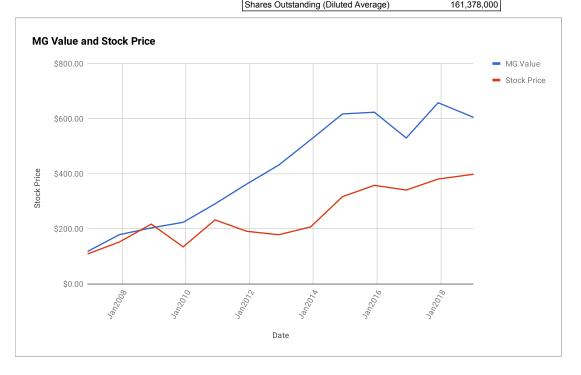
### Stage 3: Information for Further Research

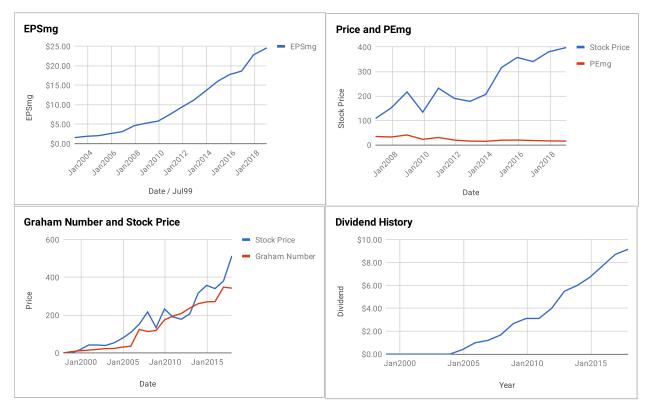
Net Current Asset Value (NCAV)	-\$824.96
Graham Number	\$342.93
PEmg	16.17
Current Ratio	1.45
PB Ratio	1.98
Current Dividend	\$10.00
Dividend Yield	2.51%
Number of Consecutive Years of Dividend	
Growth	8

Useful Links:

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

EPS History		EPSmg History	
Next Fiscal Year			
Estimate		Next Fiscal Year Estimate	\$24.61
Dec2017	\$30.23	Dec2017	\$22.80
Dec2016	\$19.04	Dec2016	\$18.64
Dec2015	\$19.79	Dec2015	\$17.77
Dec2014	\$19.25	Dec2014	\$16.03
Dec2013	\$16.87	Dec2013	\$13.59
Dec2012	\$13.79	Dec2012	\$11.21
Dec2011	\$12.37	Dec2011	\$9.42
Dec2010	\$10.55	Dec2010	\$7.54
Dec2009	\$6.11	Dec2009	\$5.80
Dec2008	\$5.78	Dec2008	\$5.28
Dec2007	\$7.37	Dec2007	\$4.64
Dec2006	\$3.87	Dec2006	\$3.11
Dec2005	\$3.50	Dec2005	\$2.60
Dec2004	\$2.17	Dec2004	\$2.07
Dec2003	\$2.36	Dec2003	\$1.91
Dec2002	\$2.04	Dec2002	\$1.57
Dec2001	\$1.65	Balance Sheet Information	9/1/2018
Dec2000	\$1.35	Total Current Assets	\$9,262,000,000
Dec1999	\$1.04	Total Current Liabilities	\$6,394,000,000
Dec1998	\$0.66	Long-Term Debt	\$44,000,000
	· · ·	Total Assets	\$174,862,000,000
		Intangible Assets	\$31,380,000,000
		Total Liabilities	\$142,392,000,000
		Shares Outstanding (Diluted Average)	161.378.000





#### 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	BlackRock Inc Valuation – March 2018 \$BLK
	10 Undervalued Companies for the Defensive Dividend Stock Investor – January 2017
	10 Undervalued Companies for the Defensive Dividend Stock Investor – December 2016
	9 Best Stocks For Value Investors This Week – 6/24/16
	BlackRock Inc Valuation – June 2016 \$BLK
Other ModernGraham posts about related companies	Invesco Ltd Valuation – January 2019 \$IVZ
	Capital One Financial Corp Valuation – January 2019 \$COF
	Total System Services Inc Valuation – December 2018 \$TSS
	Goldman Sachs Group Inc Valuation – November 2018 \$GS
	KKR & Co Inc Valuation – September 2018 \$KKR
	CorVel Corp Valuation – August 2018 \$CRVL
	Jones Lang LaSalle Inc Valuation – August 2018 \$JLL
	Investment Technology Group Inc Valuation – July 2018 \$ITG
	Stifel Financial Corp Valuation – July 2018 \$SF
	CI Financial Corp Valuation – July 2018 \$TSE:CIX