

# ModernGraham Valuation

Company Name:

Comcast Corporation

Company Ticker CMCSA

Date of Analysis

1/11/2019



## 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	\$162,098,868,009	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.18	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	347.90%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	12.76	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.27	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	1.18	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	19.48	Fail
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 Score		Pass

### Suitability

<b>Defensive</b>	<b>Yes</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.79
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$107.49</b>
MG Value based on 3% Growth	\$40.48
MG Value based on 0% Growth	\$23.73
Market Implied Growth Rate	2.13%

### MG Opinion

Current Price	\$35.63
% of Intrinsic Value	33.15%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>B</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$22.75
Graham Number	\$29.05
PEmg	12.76
Current Ratio	1.18
PB Ratio	2.27
Current Dividend	\$0.63
Dividend Yield	1.77%
Number of Consecutive Years of Dividend Growth	10

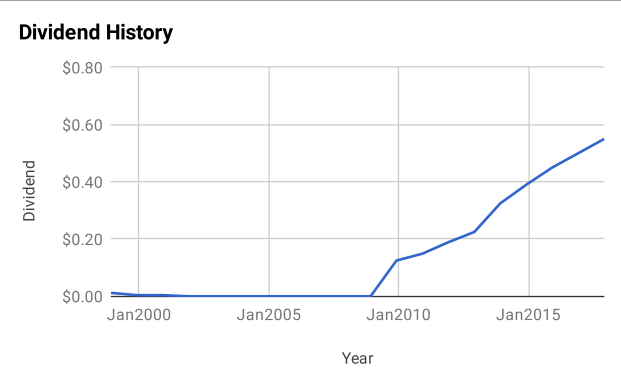
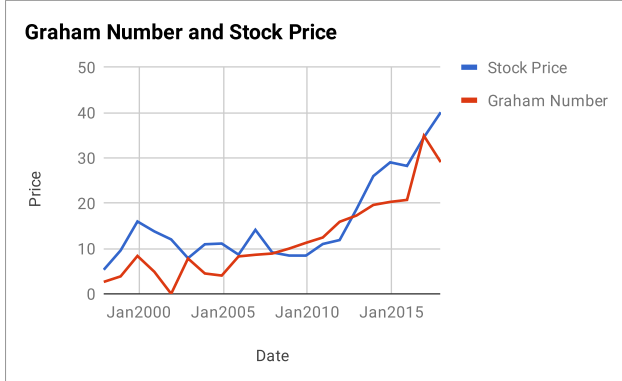
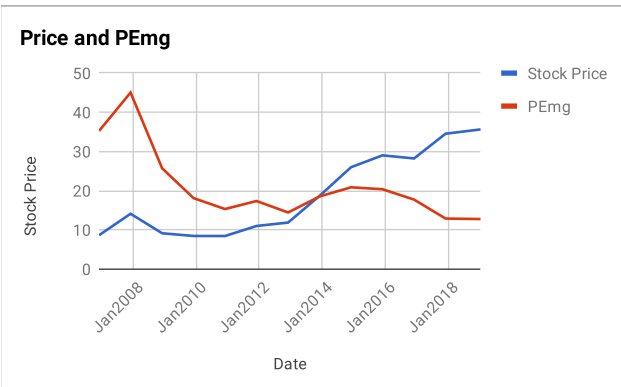
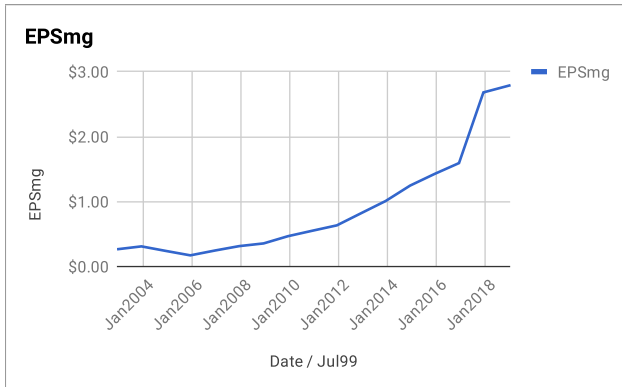
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.54	Next Fiscal Year Estimate	\$2.79
Dec2017	\$4.75	Dec2017	\$2.68
Dec2016	\$1.78	Dec2016	\$1.59
Dec2015	\$1.62	Dec2015	\$1.42
Dec2014	\$1.60	Dec2014	\$1.25
Dec2013	\$1.28	Dec2013	\$1.01
Dec2012	\$1.14	Dec2012	\$0.82
Dec2011	\$0.75	Dec2011	\$0.63
Dec2010	\$0.65	Dec2010	\$0.55
Dec2009	\$0.63	Dec2009	\$0.47
Dec2008	\$0.43	Dec2008	\$0.36
Dec2007	\$0.42	Dec2007	\$0.31
Dec2006	\$0.40	Dec2006	\$0.25
Dec2005	\$0.09	Dec2005	\$0.17
Dec2004	\$0.15	Dec2004	\$0.24
Dec2003	\$0.48	Dec2003	\$0.31
Dec2002	-\$0.06	Dec2002	\$0.26
Dec2001	\$0.21	<b>Balance Sheet Information 9/1/2018</b>	
Dec2000	\$0.71	Total Current Assets	\$23,206,000,000
Dec1999	\$0.44	Total Current Liabilities	\$19,627,000,000
Dec1998	\$0.40	Long-Term Debt	\$69,711,000,000
		Total Assets	\$200,635,000,000
		Intangible Assets	\$122,094,000,000
		Total Liabilities	\$128,290,000,000
		Shares Outstanding (Diluted Average)	4,619,000,000





**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**
- [10 Undervalued Companies for the Defensive Investor – June 2018](#)
  - [10 Low PE Stock Picks for the Defensive Investor – March 2018](#)
  - [5 Great Stocks This Week – 3/19/18](#)
  - [Comcast Corporation Valuation – March 2018 \\$CMCSA](#)
  - [Comcast Corporation Valuation – June 2016 \\$CMCSA](#)

- Other ModernGraham posts about related companies**
- [Viacom Inc Valuation – January 2019 \\$VIAB](#)
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  - [Walt Disney Co Valuation – November 2018 \\$DIS](#)
  - [Tegna Inc Valuation – August 2018 \\$TGNA](#)
  - [E.W. Scripps Co Valuation – August 2018 \\$SSP](#)
  - [Cinemark Holdings Inc Valuation – August 2018 \\$CNK](#)
  - [Corus Entertainment Inc Valuation – July 2018 \\$TSE:CJR.B](#)
  - [AMC Networks Inc Valuation – July 2018 \\$AMCX](#)
  - [International Speedway Corp Valuation – July 2018 \\$ISCA](#)
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