# **ModernGraham Valuation**

## **Company Name:**

Company Ticker EXPD Date of Analysis

1/13/2019

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

Expeditors International of

Washington

ModernGraham

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

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	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$11,805,156,263 Pass			
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.99 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				
	5. Earnings Growth	years using 3 year averages at beginning and end	85.52% Pass			
	6. Moderate PEmg Ratio	PEmg < 20	25.05 Fail			
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	6.19 Fail			
Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.						
Enterprising investor,	1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.99 Pass			
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00 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			
	5. Earnings Growth	Score	1 855			
		30016				
Suitability						
	Defensive	No				
	Enterprising	Yes				
Stage 2: Deter	mination of Intrinsic Value					
	EPSmg	\$2.73				
	MG Growth Estimate	8.45%				
	MG Value	\$69.36				
	MG Value based on 3% Growth	\$39.59				
	MG Value based on 0% Growth	\$23.21				
	Market Implied Growth Rate	8.27%				
MG Opinion						
	Current Price	\$68.40				
	% of Intrinsic Value	98.61%				
	Opinion	Fairly Valued				
	MG Grade	B-				
Stage 3: Infor	mation for Further Research					
etage et interi	Net Current Asset Value (NCAV)	\$7.73				
	Graham Number					
		\$28.87 25.05				
	PEmg					
	Current Ratio	1.99				
	PB Ratio	6.19				
	Current Dividend	\$0.84				
	Dividend Yield	1.23%				
	Number of Consecutive Years of Dividend Growth	20				
	0.0111	20				

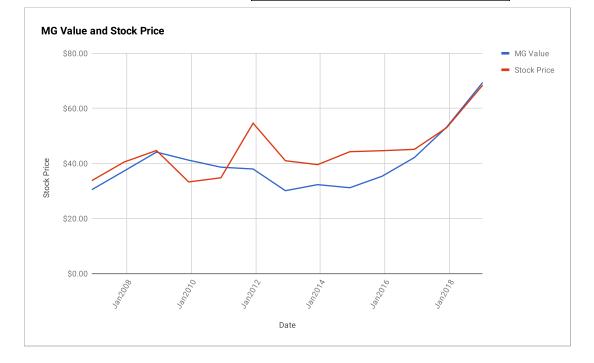
Useful Links:

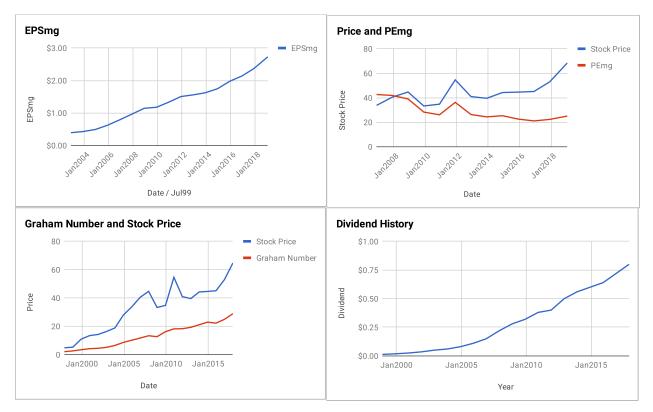
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### SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$3.28	Next Fiscal Year Estimate	\$2.73
Dec2017	\$2.69	Dec2017	\$2.37
Dec2016	\$2.36	Dec2016	\$2.14
Dec2015	\$2.40	Dec2015	\$1.98
Dec2014	\$1.92	Dec2014	\$1.75
Dec2013	\$1.68	Dec2013	\$1.62
Dec2012	\$1.57	Dec2012	\$1.50
Dec2011	\$1.79	Dec2011	\$1.5
Dec2010	\$1.59	Dec2010	\$1.33
Dec2009	\$1.11	Dec2009	\$1.18
Dec2008	\$1.37	Dec2008	\$1.1
Dec2007	\$1.21	Dec2007	\$0.9
Dec2006	\$1.06	Dec2006	\$0.7
Dec2005	\$0.86	Dec2005	\$0.63
Dec2004	\$0.59	Dec2004	\$0.4
Dec2003	\$0.46	Dec2003	\$0.43
Dec2002	\$0.44	Dec2002	\$0.39
Dec2001	\$0.45	Balance Sheet Information	9/1/2018
Dec2000	\$0.38	Total Current Assets	\$2,746,473,000
Dec1999	\$0.28	Total Current Liabilities	\$1,377,468,00
Dec1998	\$0.22	Long-Term Debt	\$
		Total Assets	\$3,334,800,000
		Intangible Assets	\$7,927,000
		Total Liabilities	\$1,377,468,00
		Shares Outstanding (Diluted Average)	177,173,000





#### 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	Best Dividend Paying Stocks for Dividend Growth Investors – April 2018			
ModernGraham posts about the	Expeditors International of Washington Inc Valuation – March 2018 \$EXPD			
company	Expeditors International of Washington Valuation – June 2016 \$EXPD			
	Expeditors International of Washington Valuation – January 2016 Update \$EXPD			
	Expeditors International of Washington Analysis - October 2015 Update \$EXPD			
Other	Kirby Corp Valuation – September 2018 \$KEX			
ModernGraham posts about related	Knight-Swift Transportation Holdings Inc Valuation – August 2018 \$KNX			
companies	Saia Inc Valuation – July 2018 \$SAIA			
	Ryder System Inc Valuation – June 2018 \$R			
	United Parcel Service Inc Valuation – May 2018 \$UPS			
	JB Hunt Transport Services Inc Valuation – May 2018 \$JBHT			
	C.H. Robinson Worldwide Inc Valuation – April 2018 \$CHRW			
	FedEx Corp Valuation – April 2018 \$FDX			
	Expeditors International of Washington Inc Valuation – March 2018 \$EXPD			

TFI International Inc Valuation – Initial Coverage \$TSE:TFII