

ModernGraham Valuation

Company Name:

Hasbro, Inc.

Company Ticker HAS

Date of Analysis

1/22/2019



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	\$11,235,121,885	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.42	Pass
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	31.22%	Fail
5. Earnings Growth	PEmg < 20	25.99	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	5.99	Fail
7. Moderate Price to Assets			

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	2.42	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.91	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 Score		Pass

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$3.42
MG Growth Estimate	3.90%
MG Value	\$55.72
MG Value based on 3% Growth	\$49.58
MG Value based on 0% Growth	\$29.06
Market Implied Growth Rate	8.74%

MG Opinion

Current Price	\$88.86
% of Intrinsic Value	159.47%
Opinion	Overvalued
MG Grade	C

Stage 3: Information for Further Research

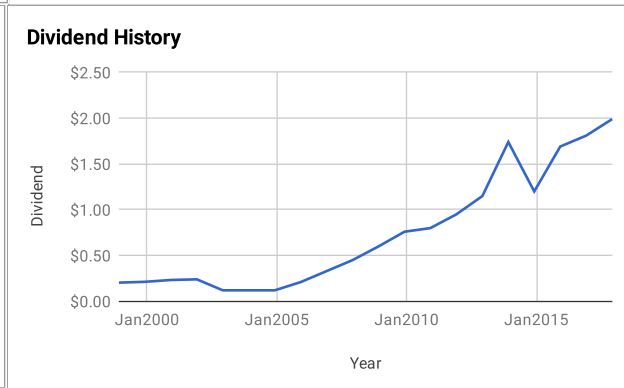
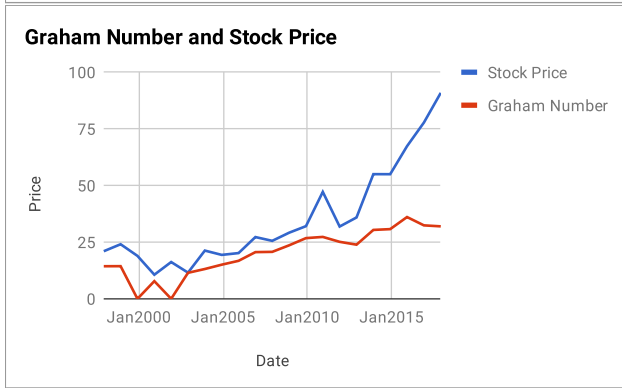
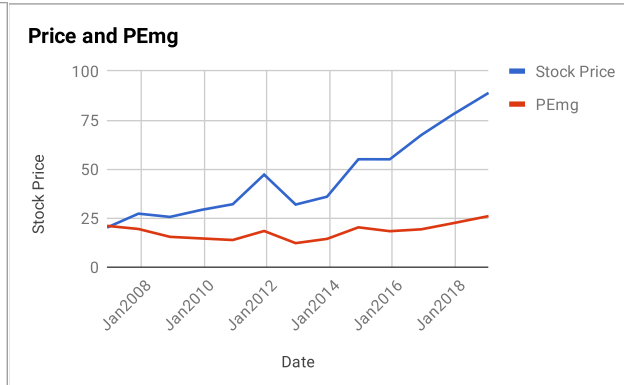
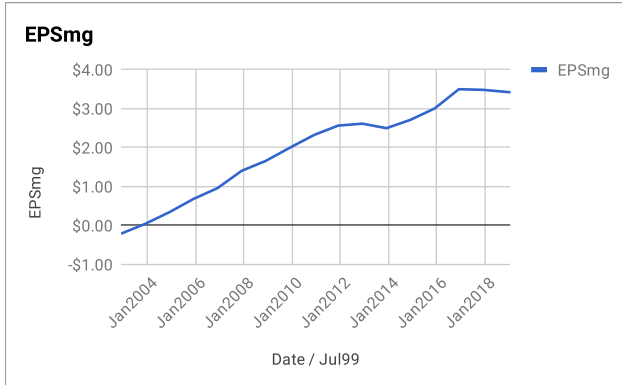
Net Current Asset Value (NCAV)	-\$3.27
Graham Number	\$31.97
PEmg	25.99
Current Ratio	2.42
PB Ratio	5.99
Current Dividend	\$2.22
Dividend Yield	2.50%
Number of Consecutive Years of Dividend Growth	4

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		Next Fiscal Year Estimate	\$3.42
Dec2017	\$3.09	Dec2017	\$3.48
Dec2016	\$3.12	Dec2016	\$3.50
Dec2015	\$4.34	Dec2015	\$3.01
Dec2014	\$3.57	Dec2014	\$2.71
Dec2013	\$3.20	Dec2013	\$2.50
Dec2012	\$2.17	Dec2012	\$2.61
Dec2011	\$2.55	Dec2011	\$2.56
Dec2010	\$2.82	Dec2010	\$2.32
Dec2009	\$2.74	Dec2009	\$2.00
Dec2008	\$2.48	Dec2008	\$1.66
Dec2007	\$2.00	Dec2007	\$1.40
Dec2006	\$1.97	Dec2006	\$0.96
Dec2005	\$1.29	Dec2005	\$0.68
Dec2004	\$1.09	Dec2004	\$0.34
Dec2003	\$0.96	Dec2003	\$0.04
Dec2002	\$0.85	Dec2002	-\$0.21
Dec2001	-\$0.99	Balance Sheet Information	
Dec2000	\$0.35	9/1/2018	
Dec1999	-\$0.82	Total Current Assets	\$3,192,450,000
Dec1998	\$0.93	Total Current Liabilities	\$1,321,923,000
	\$1.00	Long-Term Debt	\$1,694,721,000
		Total Assets	\$5,495,329,000
		Intangible Assets	\$1,304,622,000
		Total Liabilities	\$3,608,048,000
		Shares Outstanding (Diluted Average)	127,161,000





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.

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company

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[Hasbro Inc Valuation – July 2016 \\$HAS](#)
[Hasbro Inc Valuation – January 2016 Update \\$HAS](#)
[Hasbro Inc. Analysis – August 2015 Update \\$HAS](#)
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[Activision Blizzard Inc Valuation – June 2018 \\$ATVI](#)
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[Electronic Arts Inc Valuation – February 2018 \\$EA](#)
[Mattel Inc. Valuation – June 2017 \\$MAT](#)
[Hasbro Inc Valuation – July 2016 \\$HAS](#)
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