

ModernGraham Valuation

Company Name:

Loading...

Company Ticker WELL

Date of Analysis

1/8/2019



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	Loading...	Loading...
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.23	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	80.75%	Pass
5. Earnings Growth	PEmg < 20	Loading...	Loading...
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	Loading...	Loading...
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	1.23	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	54.93	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

Defensive	Loading...
Enterprising	Loading...

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.89
MG Growth Estimate	15.00%
MG Value	\$72.77
MG Value based on 3% Growth	\$27.41
MG Value based on 0% Growth	\$16.07
Market Implied Growth Rate	Loading...

MG Opinion

Current Price	Loading...
% of Intrinsic Value	Loading...
Opinion	Loading...
MG Grade	Loading...

Stage 3: Information for Further Research

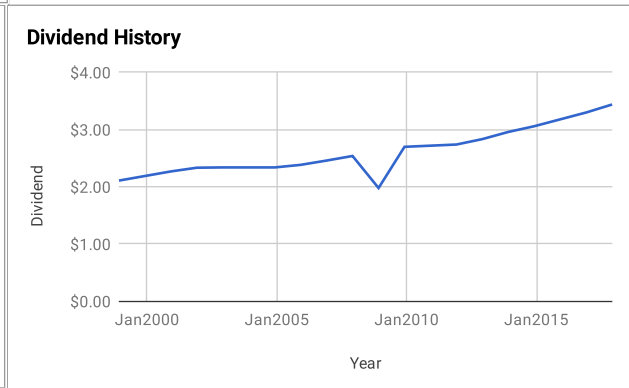
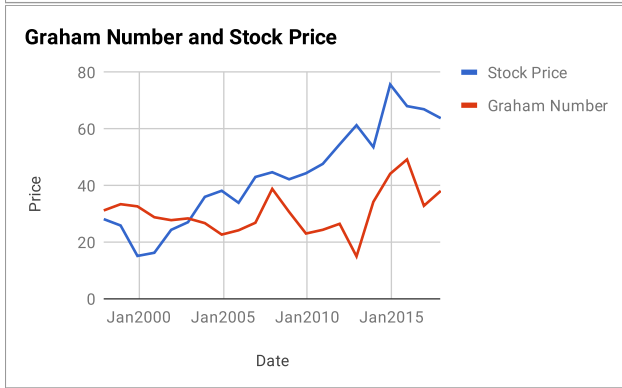
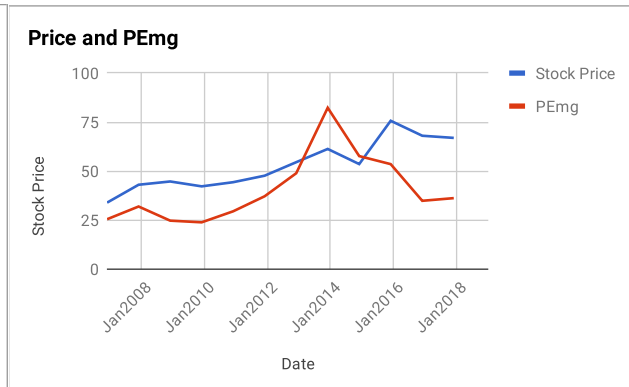
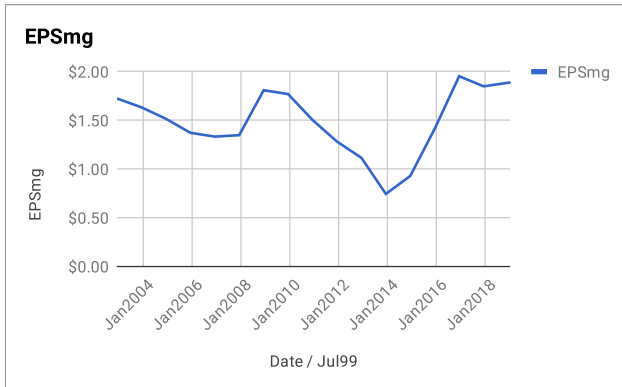
Net Current Asset Value (NCAV)	-\$36.48
Graham Number	\$38.10
PEmg	Loading...
Current Ratio	1.23
PB Ratio	Loading...
Current Dividend	\$3.48
Dividend Yield	Loading...
Number of Consecutive Years of Dividend Growth	10

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	\$1.89
Dec2017	\$1.26	Dec2017	\$1.85
Dec2016	\$2.81	Dec2016	\$1.95
Dec2015	\$2.34	Dec2015	\$1.41
Dec2014	\$1.45	Dec2014	\$0.93
Dec2013	\$0.28	Dec2013	\$0.74
Dec2012	\$0.98	Dec2012	\$1.12
Dec2011	\$0.90	Dec2011	\$1.28
Dec2010	\$0.83	Dec2010	\$1.50
Dec2009	\$1.49	Dec2009	\$1.77
Dec2008	\$2.76	Dec2008	\$1.81
Dec2007	\$1.43	Dec2007	\$1.35
Dec2006	\$1.31	Dec2006	\$1.33
Dec2005	\$1.15	Dec2005	\$1.37
Dec2004	\$1.39	Dec2004	\$1.52
Dec2003	\$1.60	Dec2003	\$1.63
Dec2002	\$1.48	Dec2002	\$1.72
Dec2001	\$1.52	Balance Sheet Information	
Dec2000	\$1.91	9/1/2018	
Dec1999	\$2.21	Total Current Assets	\$1,319,537,000
Dec1998	\$2.24	Total Current Liabilities	\$1,074,994,000
		Long-Term Debt	\$13,432,683,000
		Total Assets	\$30,249,119,000
		Intangible Assets	\$68,321,000
		Total Liabilities	\$14,979,918,000
		Shares Outstanding (Diluted Average)	374,487,000





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

Welltower Inc Valuation – March 2018 \$WELL

Other
ModernGraham
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companies

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