

ModernGraham Valuation

Company Name:

Company Ticker SYMC

Date of Analysis

2/8/2019

Symantec
Corporation



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	\$14,407,951,765	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.02	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-4.35%	Fail
5. Earnings Growth	PEmg < 20	14.88	Pass
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.44	Pass
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	1.02	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	54.90	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago Score		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.51
MG Growth Estimate	3.38%
MG Value	\$23.12
MG Value based on 3% Growth	\$21.96
MG Value based on 0% Growth	\$12.87
Market Implied Growth Rate	3.19%

MG Opinion

Current Price	\$22.54
% of Intrinsic Value	97.49%
Opinion	Fairly Valued
MG Grade	D+

Stage 3: Information for Further Research

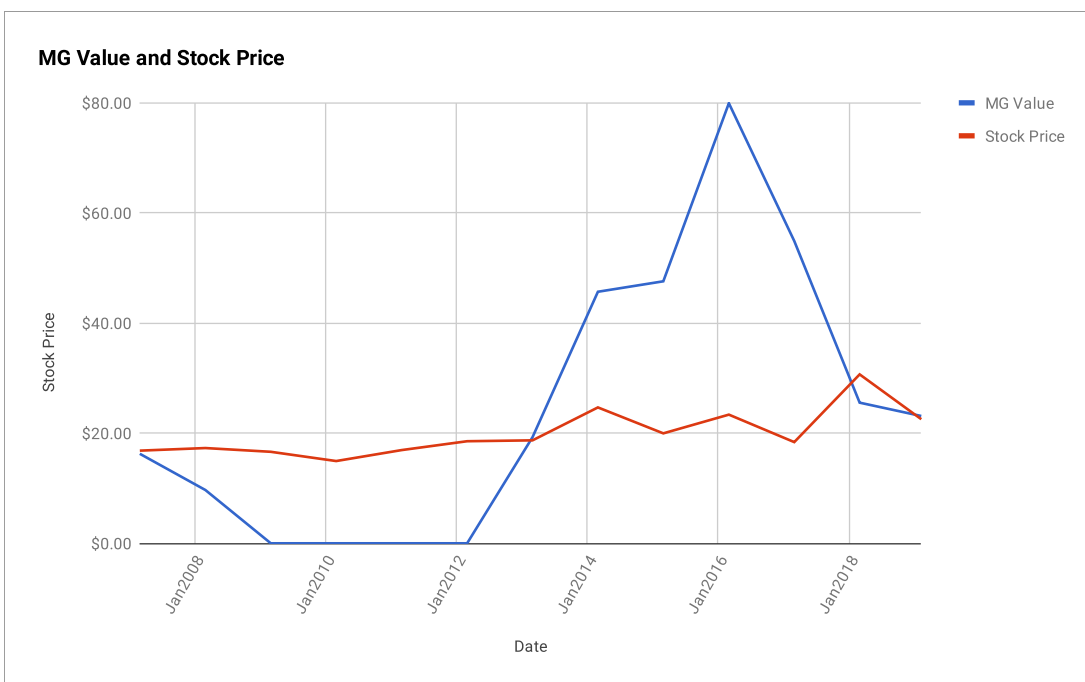
Net Current Asset Value (NCAV)	-\$10.69
Graham Number	\$16.76
PEmg	14.88
Current Ratio	1.02
PB Ratio	2.44
Current Dividend	\$0.30
Dividend Yield	1.33%
Number of Consecutive Years of Dividend Growth	0

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.55	Next Fiscal Year Estimate	\$1.51
Mar2018	\$1.70	Mar2018	\$1.52
Mar2017	-\$0.17	Mar2017	\$1.43
Mar2016	\$3.71	Mar2016	\$2.08
Mar2015	\$1.26	Mar2015	\$1.24
Mar2014	\$1.28	Mar2014	\$1.19
Mar2013	\$1.06	Mar2013	\$0.50
Mar2012	\$1.59	Mar2012	-\$0.15
Mar2011	\$0.76	Mar2011	-\$1.05
Mar2010	\$0.87	Mar2010	-\$1.72
Mar2009	-\$8.17	Mar2009	-\$2.43
Mar2008	\$0.52	Mar2008	\$0.45
Mar2007	\$0.41	Mar2007	\$0.42
Mar2006	\$0.15	Mar2006	\$0.40
Mar2005	\$0.74	Mar2005	\$0.47
Mar2004	\$0.54	Mar2004	\$0.31
Mar2003	\$0.39	Mar2003	\$0.19
Mar2002	-\$0.05	Balance Sheet Information 12/1/2018	
Mar2001	\$0.12	Total Current Assets	\$3,724,000,000
Mar2000	\$0.34	Total Current Liabilities	\$3,643,000,000
Mar1999	\$0.11	Long-Term Debt	\$4,447,000,000
		Total Assets	\$16,456,000,000
		Intangible Assets	\$10,673,000,000
		Total Liabilities	\$10,550,000,000
		Shares Outstanding (Diluted Average)	638,540,000





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

- [Symantec Corp Valuation – April 2018 \\$SYMC](#)
- [Symantec Corp Valuation – August 2017 \\$SYMC](#)
- [10 Undervalued Stocks for the Enterprising Investor – December 2016](#)
- [21 Best Undervalued Stocks of the Week – 8/27/16](#)
- [Symantec Corporation Valuation – August 2016 \\$SYMC](#)

Other ModernGraham posts about related companies

- [Intuit Inc Valuation – February 2019 \\$INTU](#)
- [Adobe Inc Valuation – February 2019 \\$ADBE](#)
- [Autodesk Inc Valuation – February 2019 \\$ADSK](#)
- [F5 Networks Inc Valuation – February 2019 \\$FFIV](#)
- [Cadence Design Systems Inc Valuation – January 2019 \\$CDNS](#)
- [Oracle Corporation Valuation – January 2019 \\$ORCL](#)
- [Red Hat Inc Valuation – January 2019 \\$RHT](#)
- [Alphabet Inc Valuation – January 2019 \\$GOOG \\$GOOGL](#)
- [Ansys Inc Valuation – January 2019 \\$ANSS](#)
- [Citrix Systems Inc Valuation – January 2019 \\$CTXS](#)