

ModernGraham Valuation

Wynn Resorts,
Limited



Company Name:

Company Ticker WYNN

Date of Analysis

3/23/2019

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 | \$12,583,608,244 | Pass |
| 2. Sufficiently Strong Financial Condition | Current Ratio > 2 | 1.40 | Fail |
| 3. Earnings Stability | Positive EPS for 10 years prior | | Pass |
| 4. Dividend Record | Dividend Payments for 10 years prior | | Fail |
| 5. Earnings Growth | Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end | 65.15% | Pass |
| 6. Moderate PEmg Ratio | PEmg < 20 | 22.62 | Fail |
| 7. Moderate Price to Assets | PB Ratio < 2.5 OR PB*PEmg < 50 | 6.96 | Fail |

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 | 1.40 | Fail |
| 2. Sufficiently Strong Financial Condition | Debt to NCA < 1.1 | 12.39 | 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 | No |
| Enterprising | No |

Stage 2: Determination of Intrinsic Value

| | |
|-----------------------------|----------------|
| EPSmg | \$5.17 |
| MG Growth Estimate | 0.64% |
| MG Value | \$50.54 |
| MG Value based on 3% Growth | \$74.94 |
| MG Value based on 0% Growth | \$43.93 |
| Market Implied Growth Rate | 7.06% |

MG Opinion

| | |
|----------------------|-------------------|
| Current Price | \$116.91 |
| % of Intrinsic Value | 231.33% |
| Opinion | Overvalued |
| MG Grade | D |

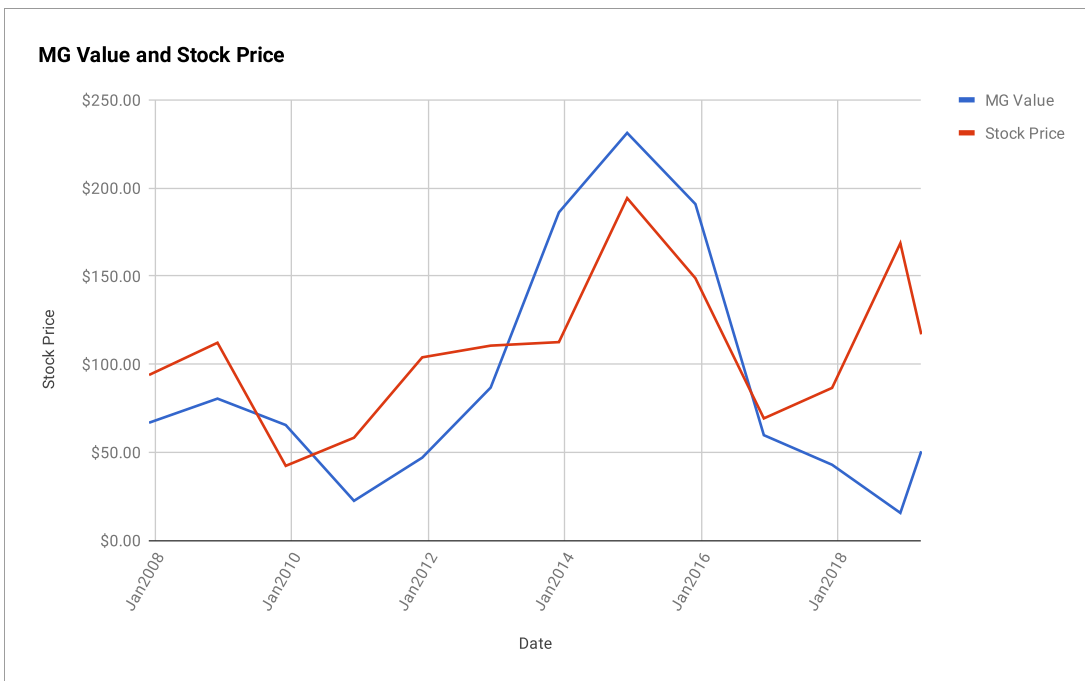
Stage 3: Information for Further Research

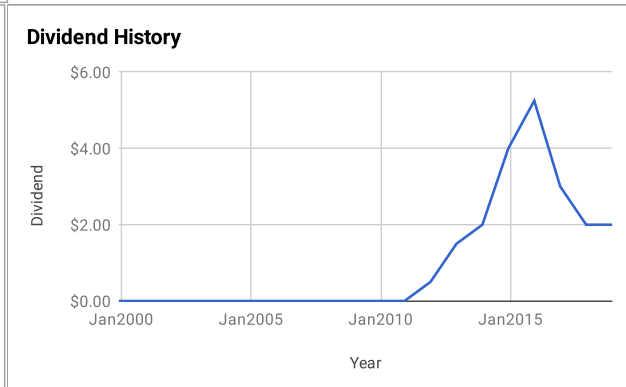
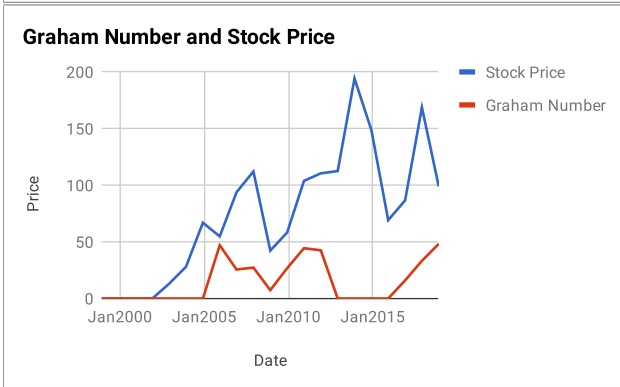
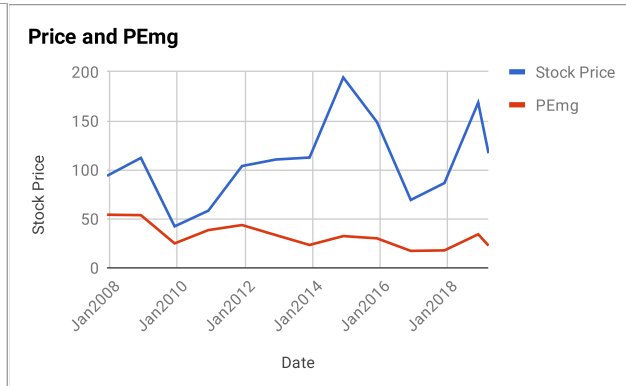
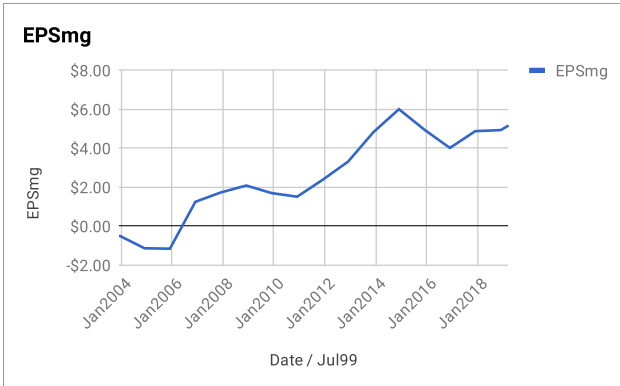
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|--|----------|
| Net Current Asset Value (NCAV) | -\$81.14 |
| Graham Number | \$48.20 |
| PEmg | 22.62 |
| Current Ratio | 1.40 |
| PB Ratio | 6.96 |
| Current Dividend | \$2.75 |
| Dividend Yield | 2.35% |
| Number of Consecutive Years of Dividend Growth | 1 |

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 | \$5.52 | Next Fiscal Year Estimate | \$5.17 |
| Dec2018 | \$5.35 | Dec2018 | \$4.94 |
| Dec2017 | \$7.28 | Dec2017 | \$4.88 |
| Dec2016 | \$2.38 | Dec2016 | \$4.02 |
| Dec2015 | \$1.92 | Dec2015 | \$4.96 |
| Dec2014 | \$7.18 | Dec2014 | \$6.01 |
| Dec2013 | \$7.17 | Dec2013 | \$4.83 |
| Dec2012 | \$4.82 | Dec2012 | \$3.32 |
| Dec2011 | \$4.88 | Dec2011 | \$2.38 |
| Dec2010 | \$1.29 | Dec2010 | \$1.52 |
| Dec2009 | \$0.17 | Dec2009 | \$1.70 |
| Dec2008 | \$1.92 | Dec2008 | \$2.09 |
| Dec2007 | \$1.80 | Dec2007 | \$1.73 |
| Dec2006 | \$6.24 | Dec2006 | \$1.25 |
| Dec2005 | -\$0.92 | Dec2005 | -\$1.15 |
| Dec2004 | -\$2.35 | Dec2004 | -\$1.13 |
| Dec2003 | -\$0.50 | Dec2003 | -\$0.48 |
| Dec2002 | -\$0.68 | Balance Sheet Information 12/1/2018 | |
| Dec2001 | -\$0.45 | Total Current Assets | \$2,641,376,000 |
| Dec2000 | -\$0.28 | Total Current Liabilities | \$1,882,063,000 |
| Dec1999 | \$0.00 | Long-Term Debt | \$9,411,140,000 |
| | | Total Assets | \$13,216,269,000 |
| | | Intangible Assets | \$222,506,000 |
| | | Total Liabilities | \$11,401,480,000 |
| | | Shares Outstanding (Diluted Average) | 107,965,000 |





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**
- [Wynn Resorts Ltd Valuation – June 2018 \\$WYNN](#)
 - [Wynn Resorts Ltd Valuation – March 2017 \\$WYNN](#)
 - [Wynn Resorts Limited Valuation – August 2016 \\$WYNN](#)
 - [15 Best Stocks For Value Investors This Week – 2/13/16](#)
 - [Wynn Resorts Ltd Valuation – February 2016 \\$WYNN](#)

- Other ModernGraham posts about related companies**
- [MGM Resorts International Valuation – January 2019 \\$MGM](#)
 - [Scientific Games Corp Valuation – July 2018 \\$SGMS](#)
 - [Wynn Resorts Ltd Valuation – June 2018 \\$WYNN](#)
 - [MGM Resorts International Valuation – Initial Coverage \\$MGM](#)
 - [Wynn Resorts Ltd Valuation – March 2017 \\$WYNN](#)
 - [Intertain Group Corp Valuation – Initial Coverage \\$TSE:IT](#)
 - [Scientific Games Corp Valuation – Initial Coverage \\$SGMS](#)
 - [Wynn Resorts Limited Valuation – August 2016 \\$WYNN](#)
 - [Wynn Resorts Ltd Valuation – February 2016 \\$WYNN](#)
 - [Wynn Resorts Limited Analysis – September 2015 Update \\$WYNN](#)