

GRAND CANYON NDC--LOPE

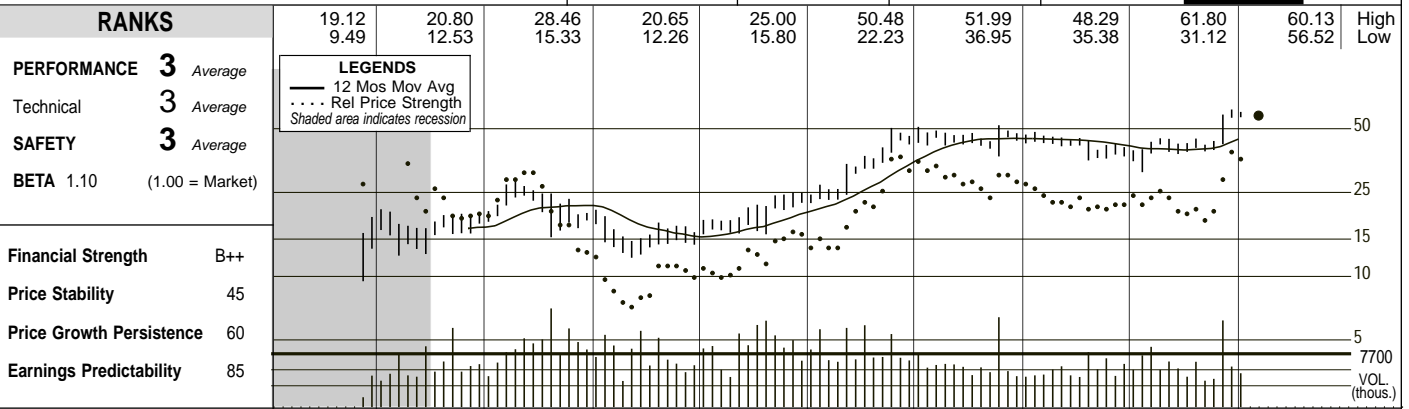
RECENT PRICE **57.71**

TRAILING P/E RATIO **19.6**

RELATIVE P/E RATIO **0.92**

DIV'D YLD **Nil**

VALUE LINE



© VALUE LINE PUBLISHING LLC	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017/2018
SALES PER SH	3.55	5.74	8.43	9.63	11.58	13.28	15.12	16.60	--	
"CASH FLOW" PER SH	.26	.86	1.37	1.53	2.07	2.53	3.08	3.56	--	
EARNINGS PER SH	.17	.69	1.09	1.12	1.53	1.92	2.37	2.78	3.14^{A,B}	3.37^C/NA
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.18	1.32	1.37	1.82	2.37	2.07	3.69	4.66	--	
BOOK VALUE PER SH	1.18	1.88	2.99	3.69	5.30	7.65	10.42	13.02	--	
COMMON SHS OUTST'G (MILL)	45.47	45.66	45.76	44.30	44.16	45.06	45.71	46.88	--	
AVG ANN'L P/E RATIO	92.3	24.8	19.7	13.8	13.0	17.3	19.0	15.0	18.4	17.1/NA
RELATIVE P/E RATIO	5.55	1.65	1.25	.86	.83	.97	1.00	.77	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	161.3	261.9	385.8	426.7	511.3	598.3	691.1	778.2	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	11.1%	23.3%	24.7%	23.4%	26.6%	28.2%	30.4%	31.6%	--	
DEPRECIATION (\$MILL)	5.1	8.0	12.1	17.0	21.9	25.4	29.5	35.7	--	
NET PROFIT (\$MILL)	6.7	31.5	50.5	50.5	69.4	88.7	111.5	131.4	--	
INCOME TAX RATE	36.6%	39.1%	38.6%	38.0%	38.8%	38.8%	38.0%	37.1%	--	
NET PROFIT MARGIN	4.1%	12.0%	13.1%	11.8%	13.6%	14.8%	16.1%	16.9%	--	
WORKING CAP'L (\$MILL)	21.0	27.9	19.4	d6.1	61.5	98.1	88.4	32.9	--	
LONG-TERM DEBT (\$MILL)	30.8	26.3	22.0	20.6	93.7	87.0	80.3	74.0	--	
SHR. EQUITY (\$MILL)	53.6	86.0	136.7	163.3	234.1	344.8	476.2	610.3	--	
RETURN ON TOTAL CAP'L	9.7%	28.7%	32.1%	27.8%	21.4%	20.8%	20.2%	19.4%	--	
RETURN ON SHR. EQUITY	12.5%	36.6%	37.0%	31.0%	29.7%	25.7%	23.4%	21.5%	--	
RETAINED TO COM EQ	12.5%	36.6%	37.0%	31.0%	29.7%	25.7%	23.4%	21.5%	--	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 13 days: 0 up, 0 down, consensus 5-year earnings growth 10.4% per year. ^BBased upon 2 analysts' estimates. ^CBased upon 3 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Educational Services							
of change (per share)	5 Yrs.	1 Yr.			2014	2015	9/30/16								
Sales	20.5%	10.0%			Cash Assets	166.0	106.4	144.5	<p>BUSINESS: Grand Canyon Education, Inc., together with its subsidiaries, provides online postsecondary education services in the United States. The company offers online, and "ground" programs at its Phoenix, Arizona campus focusing on over 200 graduate and undergraduate degree programs in its core disciplines: education, business, and healthcare. Its programs are designed to be innovative and meet the future needs of employers while providing students with the needed critical thinking and effective communication skills. It operates through four colleges: the College of Education, the Ken Blanchard College of Business, the College of Nursing and Health Sciences, and the College of Liberal Arts. These colleges offer degrees of Master of Arts in Teaching, Master of Education, Master of Business Administration, Master of Science, Bachelor of Arts, and Bachelor of Science, and other accredited certificates. As of December 30, 2016, it had 74,500 students enrolled in its programs. Has 3650 employees. C.E.O. & President: Brian E. Mueller. Address: 3300 W. Camelback Road, Phoenix, AZ 85017. Tel.: (602) 639-7500. Internet: http://www.gcu.edu. N.A.</p> <p style="text-align: right;">February 24, 2017</p>						
"Cash Flow"	30.0%	15.5%			Receivables	7.6	8.3	10.4							
Earnings	29.5%	17.5%			Inventory	.0	.0	.0							
Dividends	--	--			Other	93.4	106.6	77.2							
Book Value	38.5%	25.0%			Current Assets	267.0	221.3	232.1							
Fiscal Year	QUARTERLY SALES (\$mill.)				LIABILITIES (\$mill.)										
	1Q	2Q	3Q	4Q	Full Year	Accts Payable	22.7	34.1				28.9			
12/31/14	167.4	158.6	175.1	190.0	691.1	Debt Due	6.7	7.3				18.8			
12/31/15	194.1	174.7	193.4	216.0	778.2	Other	149.3	147.1				218.4			
12/31/16	227.0	191.3	210.4			Current Liab	178.7	188.5				266.1			
12/31/17						LONG-TERM DEBT AND EQUITY as of 9/30/16									
Fiscal Year	EARNINGS PER SHARE				Full Year	Total Debt \$87.1 mill.			Due in 5 Yrs. NA						
	1Q	2Q	3Q	4Q	Full Year	LT Debt \$68.3 mill.									
12/31/13	.45	.42	.49	.56	1.92	Including Cap. Leases NA									
12/31/14	.56	.49	.62	.70	2.37	(9% of Cap'l)									
12/31/15	.72	.55	.70	.81	2.78	Leases, Uncapitalized Annual rentals NA									
12/31/16	.93	.59	.62	.98		Pension Liability None in '15 vs. None in '14									
12/31/17	1.00	.63				Pfd Stock None			Pfd Div'd Paid None						
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	Common Stock 47,333,291 shares			(91% of Cap'l)						
	1Q	2Q	3Q	4Q	Full Year										
2014	--	--	--	--	--										
2015	--	--	--	--	--										
2016	--	--	--	--	--										
2017	--	--	--	--	--										
INSTITUTIONAL DECISIONS					TOTAL SHAREHOLDER RETURN										
	1Q'16	2Q'16	3Q'16		Dividends plus appreciation as of 1/31/2017										
to Buy	103	100	92		3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.						
to Sell	81	90	93		35.15%	40.23%	56.65%	34.60%	251.49%						
Hld's(000)	47916	47007	48394												

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