

ModernGraham Valuation

Company Name:

Autodesk, Inc.

Company Ticker ADSK

Date of Analysis

8/12/2015



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	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	Fail
3. Earnings Stability	Positive EPS for 10 years prior	Pass
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	Fail
5. Earnings Growth		Fail
6. Moderate PEmg Ratio	PEmg < 20	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	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	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	Pass
3. Earnings Stability	Positive EPS for 5 years prior	Pass
4. Dividend Record	Currently Pays Dividend	Fail
5. Earnings Growth	EPSmg greater than 5 years ago	Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	0.84
MG Growth Estimate	-1.07%
MG Value	\$5.33
MG Value based on 3% Growth	\$12.14
MG Value based on 0% Growth	\$7.12
Market Implied Growth Rate	28.50%

MG Opinion

Current Price	\$54.85
% of Intrinsic Value	1028.37%
Opinion	Overvalued

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$0.91
PEmg	65.51
Current Ratio	1.84
PB Ratio	5.71
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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	\$0.96	Next Fiscal Year Estimate	\$0.84
Jan15	\$0.35	Jan15	\$0.82
Jan14	\$1.00	Jan14	\$1.00
Jan13	\$1.07	Jan13	\$0.95
Jan12	\$1.22	Jan12	\$0.90
Jan11	\$0.90	Jan11	\$0.80
Jan10	\$0.25	Jan10	\$0.84
Jan09	\$0.80	Jan09	\$1.14
Jan08	\$1.47	Jan08	\$1.23
Jan07	\$1.19	Jan07	\$1.02
Jan06	\$1.35	Jan06	\$0.84
Jan05	\$0.90	Jan05	\$0.55
Jan04	\$0.52	Jan04	\$0.35
Jan03	\$0.14	Jan03	\$0.27
Jan02	\$0.40	Jan02	\$0.32
Jan01	\$0.40	Jan01	\$0.27
Jan00	\$0.04	Jan00	\$0.23
Jan99	\$0.41	Balance Sheet Information Apr15	
Jan98	\$0.23	Total Current Assets	\$2,341,000,000
Jan97	\$0.22	Total Current Liabilities	\$1,270,300,000
Jan96	\$0.44	Long-Term Debt	\$747,400,000
		Total Assets	\$4,775,900,000
		Intangible Assets	\$1,560,900,000
		Total Liabilities	\$2,551,500,000
		Outstanding Shares	231,700,000



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.