ModernGraham Valuation

Company Name:

International Flavors & Fragrances Inc



Company Ticker Date of Analysis

12/11/2015

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.

 Adequate Size of the Enterprise 	se Market Cap > \$2Bil	\$9,494,401,966 Pass
2. Sufficiently Strong Financial C	ondition Current Ratio > 2	2.38 Pass
3. Earnings Stability	Positive EPS for 10 years prior	Pass
4. Dividend Record	Dividend Payments for 10 years prior	r Pass
	Increase of 33% in EPS in past 10	

years using 3 year averages at beginning and end 5. Earnings Growth 79.17% Pass 6. Moderate PEmg Ratio 25.32 Fail 7. Moderate Price to Assets PB Ratio < 2.5 OR PB*PEmg < 50 5.90 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	2.38 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.11 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	Pass

Suitability

Defensive No Enterprising Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$4.59
MG Growth Estimate	7.83%
MG Value	\$111.02
MG Value based on 3% Growth	\$66.60
MG Value based on 0% Growth	\$39.04
Market Implied Growth Rate	8.41%

MG Opinion

\$116.31 **Current Price** % of Intrinsic Value 104.77% **Fairly Valued**

Opinion

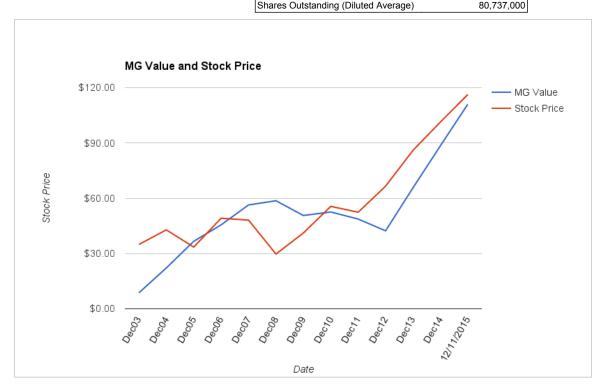
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$8.44
Graham Number	\$48.47
PEmg	25.32
Current Ratio	2.38
PB Ratio	5.90
Dividend Yield	1.69%
Number of Consecutive Years of Dividend Growth	13

Useful Links: ModernGraham tagged articles Morningstar

Google Finance MSN Money Yahoo Finance Seeking Alpha SEC Filings GuruFocus

EPS History		EPSmg History		
Next Fiscal Year Estimate	\$5.27	Next Fiscal Year Estimate		\$4.59
Dec14	\$5.06	Dec14		\$4.10
Dec13	\$4.29	Dec13		\$3.50
Dec12	\$3.09	Dec12		\$3.07
Dec11	\$3.26	Dec11		\$3.02
Dec10	\$3.26	Dec10		\$2.86
Dec09	\$2.46	Dec09		\$2.61
Dec08	\$2.86	Dec08		\$2.61
Dec07	\$2.82	Dec07		\$2.40
Dec06	\$2.48	Dec06		\$2.15
Dec05	\$2.04	Dec05		\$1.92
Dec04	\$2.05	Dec04		\$1.78
Dec03	\$1.83	Dec03		\$1.61
Dec02	\$1.84	Dec02		\$1.51
Dec01	\$1.20	Dec01		\$1.42
Dec00	\$1.22	Dec00		\$1.57
Dec99	\$1.53	Dec99		\$1.79
Dec98	\$1.90	Balance Sheet Information	Sep15	
Dec97	\$1.99	Total Current Assets		\$1,638,751,000
Dec96	\$1.70	Total Current Liabilities		\$687,320,000
Dec95	\$2.24	Long-Term Debt		\$1,057,992,000
		Total Assets		\$3,911,685,000
		Intangible Assets		\$1,255,361,000
		Total Liabilities		\$2,319,813,000
		Shares Outstanding (Diluted Average)		80.737.000





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 19 Best Stocks For Value Investors This Week – 8/29/15

International Flavors & Fragrances Inc. Analysis – August 2015 Update \$IFF International Flavors & Fragrances Inc. Quarterly Valuation – May 2015 \$IFF

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International Flavors & Fragrances Inc. Quarterly Valuation – February 2015 \$IFF

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International Flavors & Fragrances Inc. Analysis – August 2015 Update \$IFF

Estee Lauder Companies Analysis – August 2015 Update \$EL

International Flavors & Fragrances Inc. Quarterly Valuation - May 2015 \$IFF

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International Flavors & Fragrances Inc. Quarterly Valuation – February 2015 \$IFF

Proctor & Gamble Annual Valuation – 2015 \$PG

Kimberly Clark Corporation Annual Valuation – 2015 \$KMB

Estee-Lauder Quarterly Valuation – January 2015 \$EL

Avon Products Inc. Annual Valuation – 2015 \$AVP