ModernGraham Valuation

Company Name:

Company Ticker FMC

Date of Analysis

1/29/2016



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	\$4,628,658,723 Pass		
2. Sufficiently Strong Financial Conditi	on Current Ratio > 2	2.23 Pass		
3. Earnings Stability	Positive EPS for 10 years prior	Pass		
4. Dividend Record	Dividend Payments for 10 years prior	Pass		
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	175.78% Pass		
6. Moderate PEmg Ratio	PEmg < 20	9.98 Pass		
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.24 Pass		
Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.				
1. Sufficiently Strong Financial Conditi	on Current Ratio > 1.5	2.23 Pass		
2. Sufficiently Strong Financial Conditi	on Debt to NCA < 1.1	1.15 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		

FMC Corp

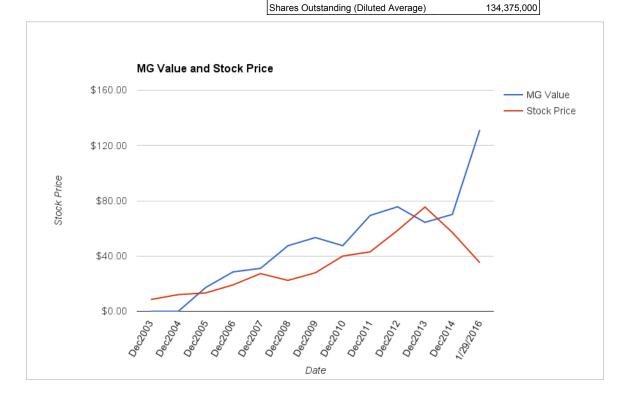
Suitability

Defensive	Yes
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

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	EPSmg	\$3.53	3
	MG Growth Estimate	14.36%	6
	MG Value	\$131.21	1
	MG Value based on 3% Growth	\$51.13	3
	MG Value based on 0% Growth	\$29.97	7
	Market Implied Growth Rate	0.74%	6
MG Opinion			
	Current Price	\$35.19	Э
	% of Intrinsic Value	26.82%	6
	Opinion	Undervalued	
Stage 3: Inform	mation for Further Research		
	Net Current Asset Value (NCAV)	-\$8.15	5
	Graham Number	\$45.20	C
	PEmg	9.98	3
	Current Ratio	2.23	3
	PB Ratio	2.24	4
	Dividend Yield	1.83%	ó
	Number of Consecutive Years of Dividend Growth	Ę	5
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 74	Next Fiscal Year Estimate	\$3.53
Dec2014		Dec2014	\$2.36
Dec2013		Dec2013	\$2.29
	•		-
Dec2012		Dec2012	\$2.26
Dec2011	• • • •	Dec2011	\$1.80
Dec2010	\$1.18	Dec2010	\$1.38
Dec2009	\$1.56	Dec2009	\$1.39
Dec2008	\$2.01	Dec2008	\$1.23
Dec2007	\$0.86	Dec2007	\$0.81
Dec2006	\$0.83	Dec2006	\$0.74
Dec2005	\$0.73	Dec2005	\$0.45
Dec2004	\$1.07	Dec2004	\$0.20
Dec2003	\$0.19	Dec2003	-\$0.13
Dec2002	\$0.48	Dec2002	-\$0.12
Dec2001	-\$2.72	Dec2001	-\$0.17
Dec2000	\$0.88	Dec2000	\$1.12
Dec1999	\$1.64	Dec1999	\$1.16
Dec1998	\$0.76	Balance Sheet Information	Sep2015
Dec1997	\$1.10	Total Current Assets	\$3,238,100,000
Dec1996	\$1.39	Total Current Liabilities	\$1,455,000,000
Dec1995	\$0.00	Long-Term Debt	\$2,048,500,000
		Total Assets	\$6,447,000,000
		Intangible Assets	\$1,581,200,000
		Total Liabilities	\$4,333,300,000
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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	10 Low PE Stocks for the Defensive Investor – January 2016
	The Best Companies of the Chemicals Industry – August 2015
	FMC Corporation Analysis – June 2015 Quarterly Update \$FMC
	23 Companies in the Spotlight This Week – 3/9/15
	FMC Corporation Quarterly Valuation – March 2015 \$FMC
Other ModernGraham posts about related companies	Eastman Chemical Co Valuation – January 2016 \$EMN
	Ashland Inc Valuation – January 2016 Update \$ASH
	LyondellBasell Industries Valuation - November 2015 Update \$LYB

Ashland Inc Valuation – January 2016 Update \$ASH LyondellBasell Industries Valuation – November 2015 Update \$LYB Albemarle Corporation Valuation – November 2015 Update \$ALB Dow Chemical Company Analysis – October 2015 Update \$DOW Sigma-Aldrich Corporation Analysis – September 2015 Update \$SIAL FMC Corporation Analysis – September 2015 Update \$FMC Eastman Chemical Company Analysis – September 2015 Update \$EMN Ashland Inc. Analysis – Initial Coverage \$ASH

The Best Companies of the Chemicals Industry - August 2015