# **ModernGraham Valuation**

### **Company Name:**

Company Ticker MYL

Date of Analysis

1/6/2016



## 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	\$26,508,680,713	Pass
	2.	Sufficiently Strong Financial Condition	Current Ratio > 2	1.76	Fail
	3.	Earnings Stability	Positive EPS for 10 years prior		Fail
	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	776.71%	Pass
	6.	Moderate PEmg Ratio	PEmg < 20	26.02	Fail
	7.	Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.79	Fail
nvestor;	ти	st pass 4 out of the following 5 tests, or be	e suitable for the Defensive Investor.		
	1.	Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.76	Pass
	2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.09	Fail
	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		Pass

Mylan NV

#### Suitability

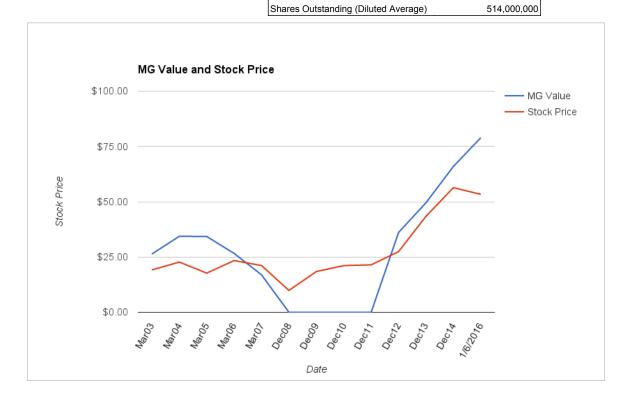
Enterprising

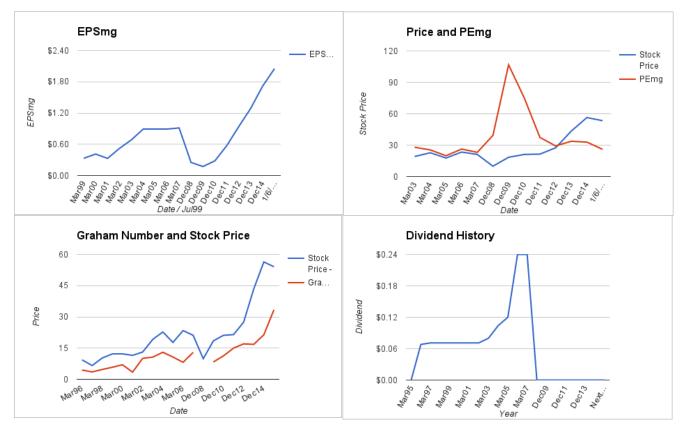
Defensive	No
Enterprising	No

#### Stage 2: Determination of Intrinsic Value

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	EPSmg	\$2.0	5
	MG Growth Estimate	15.00%	%
	MG Value	\$78.9	5
	MG Value based on 3% Growth	\$29.7	3
	MG Value based on 0% Growth	\$17.4	3
	Market Implied Growth Rate	8.76%	6
MG Opinion			
	Current Price	\$53.3	6
	% of Intrinsic Value	67.59%	%
	Opinion	Undervalued	
Stage 3: Inform	mation for Further Research		
	Net Current Asset Value (NCAV)	-\$9.7	6
	Graham Number	\$33.3	7
	PEmg	26.0	2
	Current Ratio	1.7	6
	PB Ratio	2.7	9
	Dividend Yield	0.00%	%
	Number of Consecutive Years of Dividend Growth		0
	Glowin		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 \$2.48		Next Fiscal Year Estimate \$2.05		
		Dec14	\$1.71	
Dec13		Dec13	\$1.29	
Dec12		Dec12	\$0.94	
Dec12		Dec11	\$0.57	
Dec10		Dec10	\$0.28	
Dec09		Dec09	\$0.17	
Dec08		Dec08	\$0.25	
Mar07		Mar07	\$0.91	
Mar06		Mar06	\$0.89	
Mar05	\$0.74	Mar05	\$0.89	
Mar04	\$1.21	Mar04	\$0.89	
Mar03	\$0.96	Mar03	\$0.68	
Mar02	\$0.91	Mar02	\$0.52	
Mar01	\$0.13	Mar01	\$0.33	
Mar00	\$0.52	Mar00	\$0.41	
Mar99	\$0.41	Mar99	\$0.33	
Mar98	\$0.36	Balance Sheet Information	Sep15	
Mar97	\$0.23	Total Current Assets	\$6,485,900,000	
Mar96	\$0.38	Total Current Liabilities	\$3,684,100,000	
Mar95	\$0.00	Long-Term Debt	\$5,845,800,000	
		Total Assets	\$21,316,500,000	
		Intangible Assets	\$12,013,500,000	
		Total Liabilities	\$11,502,900,000	
		1		





#### Disclaimer:

companies

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 32 Companies in the Spotlight This Week - 12/6/14 ModernGraham posts about the company Mylan Inc. Annual Valuation - 2014 \$MYL

Other ModernGraham Celgene Corp Valuation – December 2015 Update \$CELG Merck & Co Valuation - November 2015 Update \$MRK posts about related Zoetis Inc. Valuation - October 2015 Update \$ZTS Biogen Inc. Valuation - October 2015 Update \$BIIB Perrigo Company PLC Analysis – October 2015 Update \$PRGO Amgen Inc. Analysis - September 2015 Update \$AMGN Pfizer Inc Analysis - September 2015 Update \$PFE Johnson & Johnson Analysis – September 2015 Update \$JNJ Celgene Corporation Analysis - September 2015 Update \$CELG Allergan PLC Analysis - August 2015 Update \$AGN