

# ModernGraham Valuation

## Company Name:

Company Ticker FIS  
Date of Analysis

Fidelity National  
Information Services

7/7/2016



## 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	\$24,287,942,548	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.09	Fail
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	87.98%	Pass
6. Moderate PEmg Ratio	PEmg < 20	28.41	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.60	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	1.09	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	34.31	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

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.63
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$101.31</b>
MG Value based on 3% Growth	\$38.15
MG Value based on 0% Growth	\$22.37
Market Implied Growth Rate	9.96%

### MG Opinion

Current Price	\$74.76
% of Intrinsic Value	73.80%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>D+</b>

## Stage 3: Information for Further Research

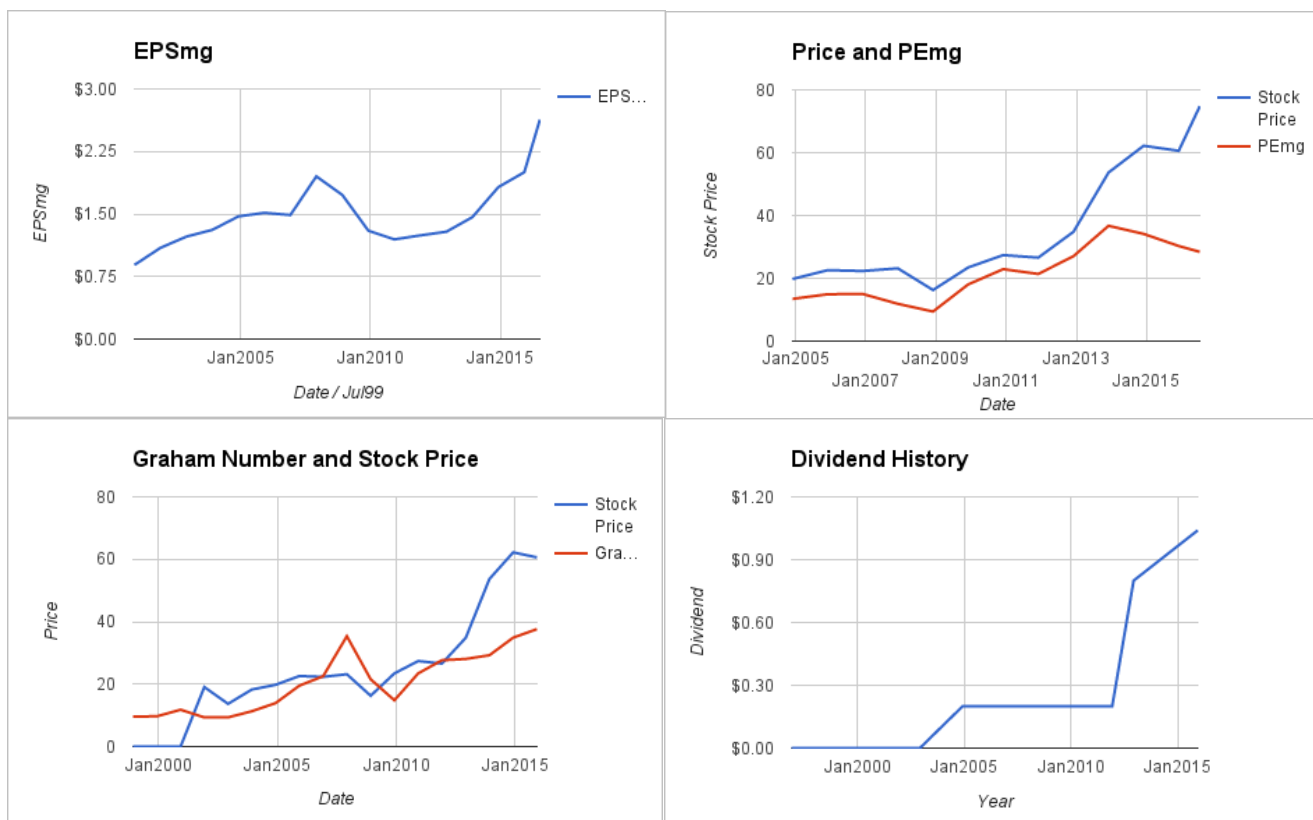
Net Current Asset Value (NCAV)	-\$41.00
Graham Number	\$49.38
PEmg	28.41
Current Ratio	1.09
PB Ratio	2.60
Current Dividend	\$1.04
Dividend Yield	1.39%
Number of Consecutive Years of Dividend Growth	5

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$3.75	Next Fiscal Year Estimate	\$2.63
Dec2015	\$2.19	Dec2015	\$2.00
Dec2014	\$2.35	Dec2014	\$1.82
Dec2013	\$1.68	Dec2013	\$1.46
Dec2012	\$1.55	Dec2012	\$1.29
Dec2011	\$1.53	Dec2011	\$1.24
Dec2010	\$1.15	Dec2010	\$1.20
Dec2009	\$0.44	Dec2009	\$1.30
Dec2008	\$1.11	Dec2008	\$1.73
Dec2007	\$2.86	Dec2007	\$1.95
Dec2006	\$1.37	Dec2006	\$1.49
Dec2005	\$1.53	Dec2005	\$1.51
Dec2004	\$1.75	Dec2004	\$1.47
Dec2003	\$1.40	Dec2003	\$1.31
Dec2002	\$1.30	Dec2002	\$1.23
Dec2001	\$1.26	Dec2001	\$1.09
Dec2000	\$1.30	Dec2000	\$0.89
Dec1999	\$1.07	<b>Balance Sheet Information 3/1/2016</b>	
Dec1998	\$0.85	Total Current Assets	\$3,629,000,000
Dec1997	\$0.00	Total Current Liabilities	\$3,322,000,000
Dec1996	\$0.00	Long-Term Debt	\$10,533,000,000
		Total Assets	\$26,430,000,000
		Intangible Assets	\$21,571,000,000
		Total Liabilities	\$17,037,000,000
		Shares Outstanding (Diluted Average)	327,000,000





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.

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