

ModernGraham Valuation

Company Name:

Company Ticker MDLZ

Date of Analysis

8/25/2016

Mondelez
International Inc



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	\$66,841,571,206 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.69 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	34.23% Pass
6. Moderate PEmg Ratio	PEmg < 20	17.82 Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.47 Pass

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	0.69 Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-3.38 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	Yes
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$2.42
MG Growth Estimate	3.34%
MG Value	\$36.78
MG Value based on 3% Growth	\$35.13
MG Value based on 0% Growth	\$20.59
Market Implied Growth Rate	4.66%

MG Opinion

Current Price	\$43.18
% of Intrinsic Value	117.39%
Opinion	Overvalued
MG Grade	C+

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$16.94
Graham Number	\$26.28
PEmg	17.82
Current Ratio	0.69
PB Ratio	2.47
Current Dividend	\$0.68
Dividend Yield	1.57%
Number of Consecutive Years of Dividend Growth	3

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.73	Next Fiscal Year Estimate	\$2.42
Dec2015	\$4.44	Dec2015	\$2.62
Dec2014	\$1.28	Dec2014	\$1.78
Dec2013	\$2.19	Dec2013	\$2.04
Dec2012	\$1.71	Dec2012	\$1.98
Dec2011	\$2.01	Dec2011	\$2.07
Dec2010	\$2.39	Dec2010	\$2.06
Dec2009	\$2.03	Dec2009	\$1.86
Dec2008	\$1.90	Dec2008	\$1.75
Dec2007	\$1.62	Dec2007	\$1.68
Dec2006	\$1.85	Dec2006	\$1.74
Dec2005	\$1.55	Dec2005	\$1.67
Dec2004	\$1.55	Dec2004	\$1.69
Dec2003	\$2.01	Dec2003	\$1.69
Dec2002	\$1.96	Dec2002	\$1.48
Dec2001	\$1.17	Dec2001	\$1.15
Dec2000	\$1.38	Dec2000	\$1.00
Dec1999	\$1.20	Balance Sheet Information 6/1/2016	
Dec1998	\$1.12	Total Current Assets	\$8,979,000,000
Dec1997	\$0.00	Total Current Liabilities	\$12,996,000,000
Dec1996	\$0.00	Long-Term Debt	\$13,578,000,000
		Total Assets	\$63,271,000,000
		Intangible Assets	\$39,522,000,000
		Total Liabilities	\$35,679,000,000
		Shares Outstanding (Diluted Average)	1,576,000,000





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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