

# ModernGraham Valuation

Company Name:

Xilinx, Inc.

Company Ticker XLNX

Date of Analysis

8/20/2016



## 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	\$13,503,073,332 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.83 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	69.87% Pass
6. Moderate PEmg Ratio	PEmg < 20	24.82 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	5.46 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	3.83 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.33 Pass
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>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.14
MG Growth Estimate	2.32%
<b>MG Value</b>	<b>\$28.16</b>
MG Value based on 3% Growth	\$31.05
MG Value based on 0% Growth	\$18.20
Market Implied Growth Rate	8.16%

### MG Opinion

Current Price	\$53.14
% of Intrinsic Value	188.73%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>C</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$6.33
Graham Number	\$22.18
PEmg	24.82
Current Ratio	3.83
PB Ratio	5.46
Current Dividend	\$1.26
Dividend Yield	2.37%
Number of Consecutive Years of Dividend Growth	13

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**EPS History**

Next Fiscal Year Estimate	\$2.14
Mar2016	\$2.05
Mar2015	\$2.35
Mar2014	\$2.19
Mar2013	\$1.79
Mar2012	\$1.95
Mar2011	\$2.39
Mar2010	\$1.29
Mar2009	\$1.31
Mar2008	\$1.25
Mar2007	\$1.02
Mar2006	\$1.00
Mar2005	\$0.87
Mar2004	\$0.85
Mar2003	\$0.36
Mar2002	-\$0.34
Mar2001	\$0.10
Mar2000	\$1.90
Mar1999	\$0.33
Mar1998	\$0.40
Mar1997	\$0.35

**EPSmg History**

Next Fiscal Year Estimate	\$2.14
Mar2016	\$2.12
Mar2015	\$2.14
Mar2014	\$2.00
Mar2013	\$1.85
Mar2012	\$1.80
Mar2011	\$1.64
Mar2010	\$1.23
Mar2009	\$1.17
Mar2008	\$1.06
Mar2007	\$0.92
Mar2006	\$0.76
Mar2005	\$0.55
Mar2004	\$0.45
Mar2003	\$0.32
Mar2002	\$0.36
Mar2001	\$0.68

**Balance Sheet Information**

	<b>6/1/2016</b>
Total Current Assets	\$4,021,700,000
Total Current Liabilities	\$1,051,364,000
Long-Term Debt	\$994,039,000
Total Assets	\$4,926,475,000
Intangible Assets	\$164,254,000
Total Liabilities	\$2,336,803,000
Shares Outstanding (Diluted Average)	266,206,000

**MG Value and Stock Price**




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:

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[Xilinx Inc. Valuation – November 2015 Update \\$XLNX](#)  
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[Broadcom Limited Valuation – July 2016 \\$AVGO](#)  
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[Linear Technology Corp Valuation – July 2016 \\$LLTC](#)  
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