

ModernGraham Valuation

Company Name:

Autodesk, Inc.

Company Ticker ADSK

Date of Analysis

12/14/2016



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	\$17,382,638,403	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.46	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-232.54%	Fail
5. Earnings Growth	PEmg < 20	-89.55	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	16.10	Fail
7. Moderate Price to Assets			

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	1.46	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.03	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.86
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$12.44
MG Value based on 0% Growth	-\$7.29
Market Implied Growth Rate	-49.02%

MG Opinion

Current Price	\$76.83
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

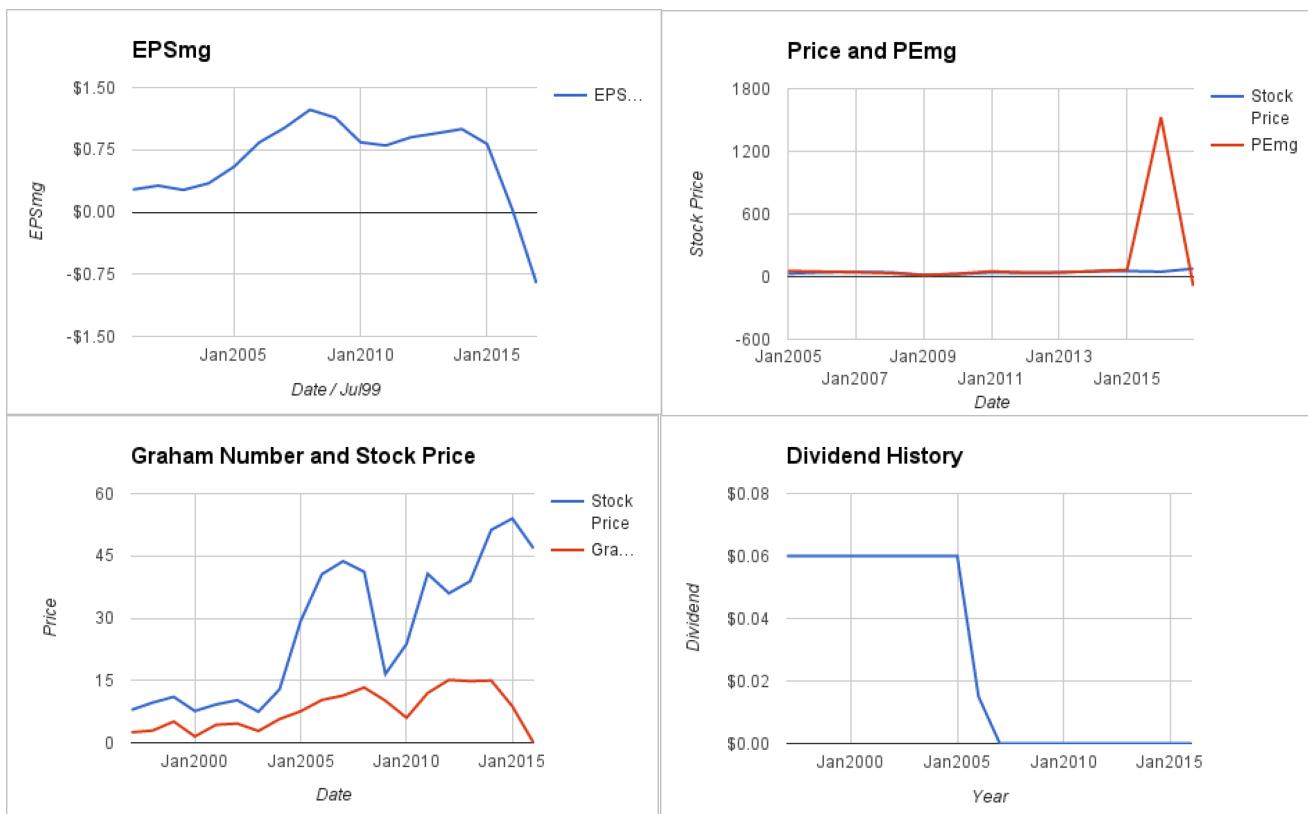
Net Current Asset Value (NCAV)	-\$6.46
Graham Number	\$0.00
PEmg	-89.55
Current Ratio	1.46
PB Ratio	16.10
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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		Next Fiscal Year Estimate	
	-\$2.23		-\$0.86
Jan2016	-\$1.46	Jan2016	\$0.03
Jan2015	\$0.35	Jan2015	\$0.82
Jan2014	\$1.00	Jan2014	\$1.00
Jan2013	\$1.07	Jan2013	\$0.95
Jan2012	\$1.22	Jan2012	\$0.90
Jan2011	\$0.90	Jan2011	\$0.80
Jan2010	\$0.25	Jan2010	\$0.84
Jan2009	\$0.80	Jan2009	\$1.14
Jan2008	\$1.47	Jan2008	\$1.23
Jan2007	\$1.19	Jan2007	\$1.02
Jan2006	\$1.35	Jan2006	\$0.84
Jan2005	\$0.90	Jan2005	\$0.55
Jan2004	\$0.52	Jan2004	\$0.35
Jan2003	\$0.14	Jan2003	\$0.27
Jan2002	\$0.40	Jan2002	\$0.32
Jan2001	\$0.40	Jan2001	\$0.27
Jan2000	\$0.04	Balance Sheet Information 10/1/2016	
Jan1999	\$0.41	Total Current Assets	\$2,332,100,000
Jan1998	\$0.23	Total Current Liabilities	\$1,597,600,000
Jan1997	\$0.22	Long-Term Debt	\$1,489,900,000
		Total Assets	\$4,829,200,000
		Intangible Assets	\$1,725,800,000
		Total Liabilities	\$3,768,600,000
		Shares Outstanding (Diluted Average)	222,300,000





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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