

# ModernGraham Valuation

Company Name:

Ingram Micro Inc.

Company Ticker IM

Date of Analysis

12/5/2016



## 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	\$6,024,992,515	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.44	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	1104.88%	Pass
6. Moderate PEmg Ratio	PEmg < 20	22.47	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.43	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	1.44	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.25	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	\$1.73
MG Growth Estimate	2.73%
<b>MG Value</b>	<b>\$24.17</b>
MG Value based on 3% Growth	\$25.09
MG Value based on 0% Growth	\$14.71
Market Implied Growth Rate	6.99%

### MG Opinion

Current Price	\$38.89
% of Intrinsic Value	160.92%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>C</b>

## Stage 3: Information for Further Research

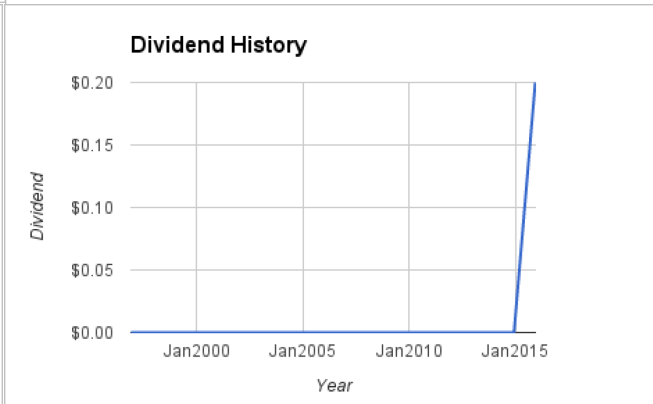
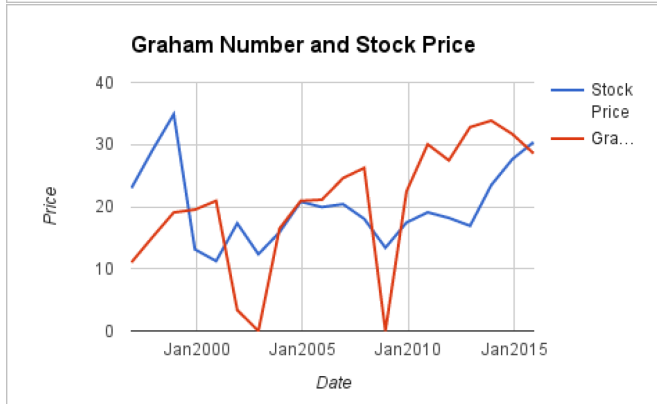
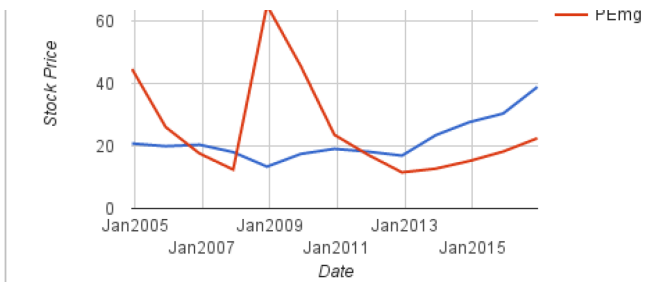
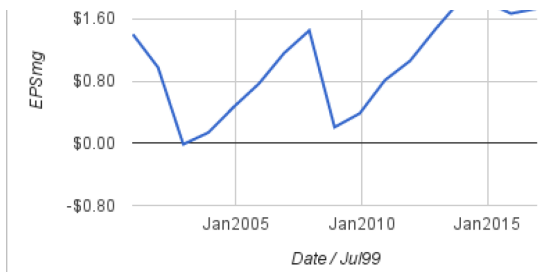
Net Current Asset Value (NCAV)	\$14.49
Graham Number	\$34.39
PEmg	22.47
Current Ratio	1.44
PB Ratio	1.43
Current Dividend	\$0.20
Dividend Yield	0.51%
Number of Consecutive Years of Dividend Growth	2

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.90	Next Fiscal Year Estimate	\$1.73
Dec2015	\$1.37	Dec2015	\$1.67
Dec2014	\$1.67	Dec2014	\$1.82
Dec2013	\$1.99	Dec2013	\$1.84
Dec2012	\$1.99	Dec2012	\$1.46
Dec2011	\$1.53	Dec2011	\$1.06
Dec2010	\$1.94	Dec2010	\$0.81
Dec2009	\$1.22	Dec2009	\$0.38
Dec2008	-\$2.37	Dec2008	\$0.21
Dec2007	\$1.56	Dec2007	\$1.45
Dec2006	\$1.56	Dec2006	\$1.16
Dec2005	\$1.32	Dec2005	\$0.77
Dec2004	\$1.38	Dec2004	\$0.47
Dec2003	\$0.98	Dec2003	\$0.14
Dec2002	-\$1.81	Dec2002	-\$0.01
Dec2001	\$0.04	Dec2001	\$0.97
Dec2000	\$1.52	Dec2000	\$1.40
Dec1999	\$1.24	<b>Balance Sheet Information 9/1/2016</b>	
Dec1998	\$1.64	Total Current Assets	\$10,354,952,000
Dec1997	\$1.32	Total Current Liabilities	\$7,198,137,000
Dec1996	\$0.88	Long-Term Debt	\$792,576,000
		Total Assets	\$12,293,941,000
		Intangible Assets	\$1,375,324,000
		Total Liabilities	\$8,153,149,000
		Shares Outstanding (Diluted Average)	151,918,000





**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.

**Recommended Reading:**

Other ModernGraham posts about the company #N/A

- Other ModernGraham posts about related companies
- [Sanmina Corp Valuation – Initial Coverage \\$SANM](#)
  - [Qorvo Inc Valuation – December 2016 Update \\$QRVO](#)
  - [IIVI Inc Valuation – Initial Coverage \\$IIVI](#)
  - [CEVA Inc Valuation – Initial Coverage \\$CEVA](#)
  - [NetApp Inc Valuation – August 2016 \\$NTAP](#)
  - [Applied Materials Inc Valuation – August 2016 \\$AMAT](#)
  - [Skyworks Solutions Inc Valuation – August 2016 \\$SWKS](#)
  - [Garmin Limited Valuation – August 2016 \\$GRMN](#)
  - [Analog Devices Inc Valuation – August 2016 \\$ADI](#)
  - [Amphenol Corporation Valuation – August 2016 \\$APH](#)