

ModernGraham Valuation

Company Name:

INTL Fcstone Inc

Company Ticker INTL

Date of Analysis

12/19/2016



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass all 6 of the following tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$778,013,835	Fail
2. Earnings Stability	Positive EPS for 10 years prior		Pass
3. 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	54.21%	Pass
4. Earnings Growth	PEmg < 20	15.27	Pass
5. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.79	Pass
6. Moderate Price to Assets			

Enterprising Investor; must pass all 3 of the following tests, or be suitable for the Defensive Investor.

1. Earnings Stability	Positive EPS for 5 years prior		Pass
2. Dividend Record	Currently Pays Dividend		Fail
3. Earnings Growth	EPSmg greater than 5 years ago		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	2.73
MG Growth Estimate	15.00%
MG Value	\$105.08
MG Value based on 3% Growth	\$39.58
MG Value based on 0% Growth	\$23.20
Market Implied Growth Rate	3.39%

MG Opinion

Current Price	\$41.69
% of Intrinsic Value	39.67%
Opinion	Undervalued
MG Grade	C-

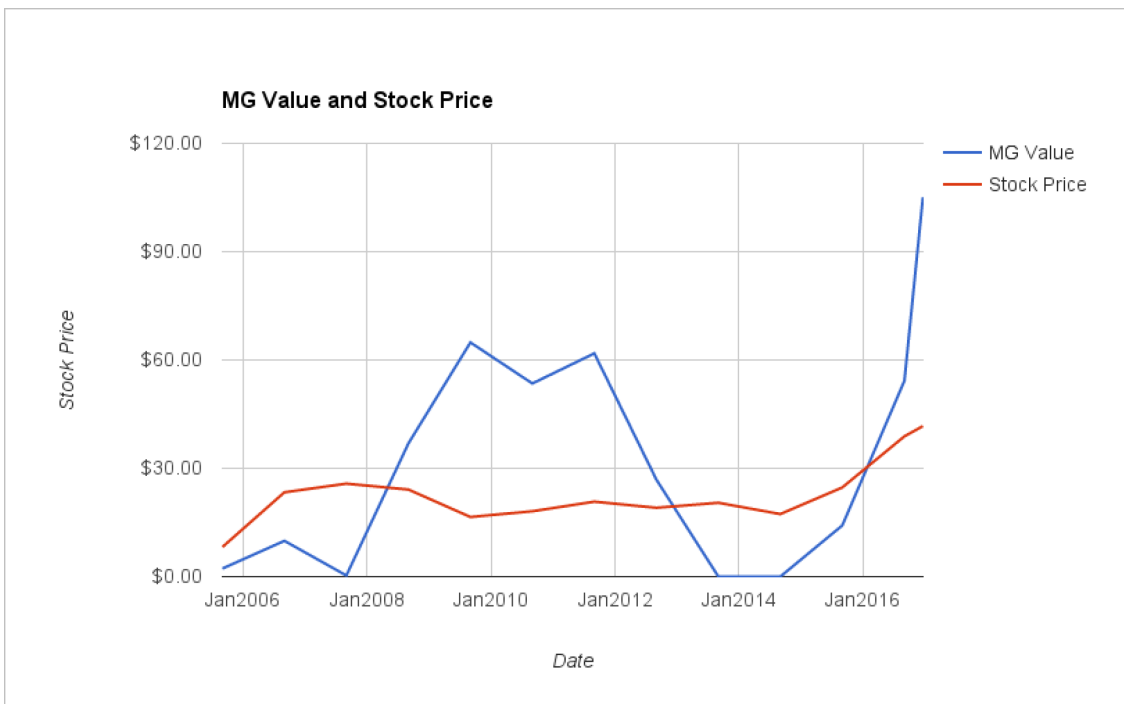
Stage 3: Information for Further Research

Graham Number	\$43.19
PEmg	15.27
PB Ratio	1.79
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	\$3.56	Next Fiscal Year Estimate	\$2.73
Sep2016	\$2.90	Sep2016	\$2.10
Sep2015	\$2.87	Sep2015	\$1.62
Sep2014	\$0.98	Sep2014	\$0.98
Sep2013	\$0.97	Sep2013	\$1.09
Sep2012	\$0.64	Sep2012	\$1.33
Sep2011	\$1.83	Sep2011	\$1.61
Sep2010	\$0.30	Sep2010	\$1.39
Sep2009	\$2.80	Sep2009	\$1.68
Sep2008	\$2.95	Sep2008	\$0.96
Sep2007	-\$0.56	Sep2007	\$0.01
Sep2006	\$0.41	Sep2006	\$0.26
Sep2005	\$0.33	Sep2005	\$0.06
Sep2004	-\$0.02	Sep2004	-\$0.13
Sep2003	\$0.33	Sep2003	-\$0.19
Sep2002	-\$0.11	Sep2002	-\$0.39
Sep2001	-\$1.47	Sep2001	-\$0.41
Sep2000	\$0.12	Balance Sheet Information 9/1/2016	
Sep1999	\$0.18	Long-Term Debt & Capital Lease Obligation	\$228,300,000
Sep1998	-\$0.12	Total Assets	\$5,951,300,000
Sep1997	\$0.36	Intangible Assets	\$56,600,000
		Total Liabilities	\$5,517,500,000
		Shares Outstanding (Diluted Average)	18,625,000





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

[SLM Corp Valuation – December 2016 \\$SLM](#)
[The Western Union Company Valuation – December 2016 \\$WU](#)
[IGM Financial Inc Valuation – Initial Coverage \\$IGM](#)
[Main Street Capital Corporation Valuation – September 2016 \\$MAIN](#)
[Navient Corp Valuation – August 2016 \\$NAVI](#)
[T Rowe Price Group Inc Valuation – August 2016 \\$TROW](#)
[Moody's Corporation Valuation – August 2016 \\$MCO](#)
[KKR & Co L.P. Valuation – August 2016 \\$KKR](#)
[Franklin Resources Inc Valuation – August 2016 \\$BEN](#)
[Equifax Inc Valuation – August 2016 \\$EFX](#)