

# ModernGraham Valuation

Company Name:

Mylan N.V.

Company Ticker MYL

Date of Analysis

3/25/2017



## 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	\$22,279,352,200	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.49	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	-11200.00%	Fail
5. Earnings Growth	PEmg < 20	15.06	Pass
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.92	Pass
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	1.49	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	6.13	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago Score		Pass

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.72
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$104.69</b>
MG Value based on 3% Growth	\$39.43
MG Value based on 0% Growth	\$23.11
Market Implied Growth Rate	3.28%

### MG Opinion

Current Price	\$40.96
% of Intrinsic Value	39.12%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>C+</b>

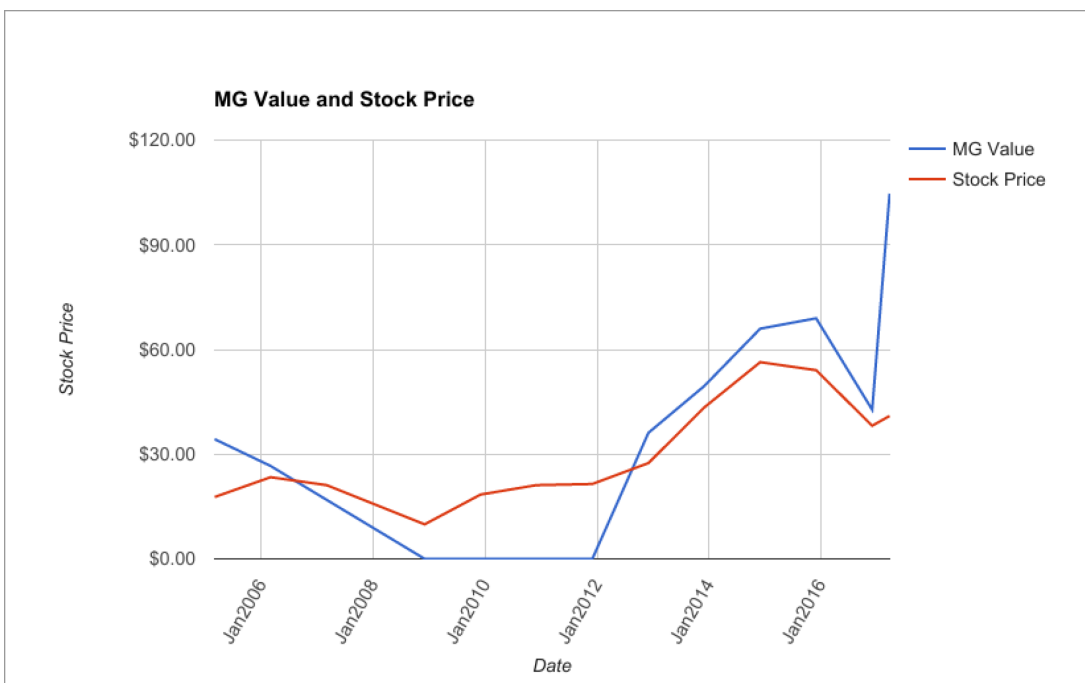
## Stage 3: Information for Further Research

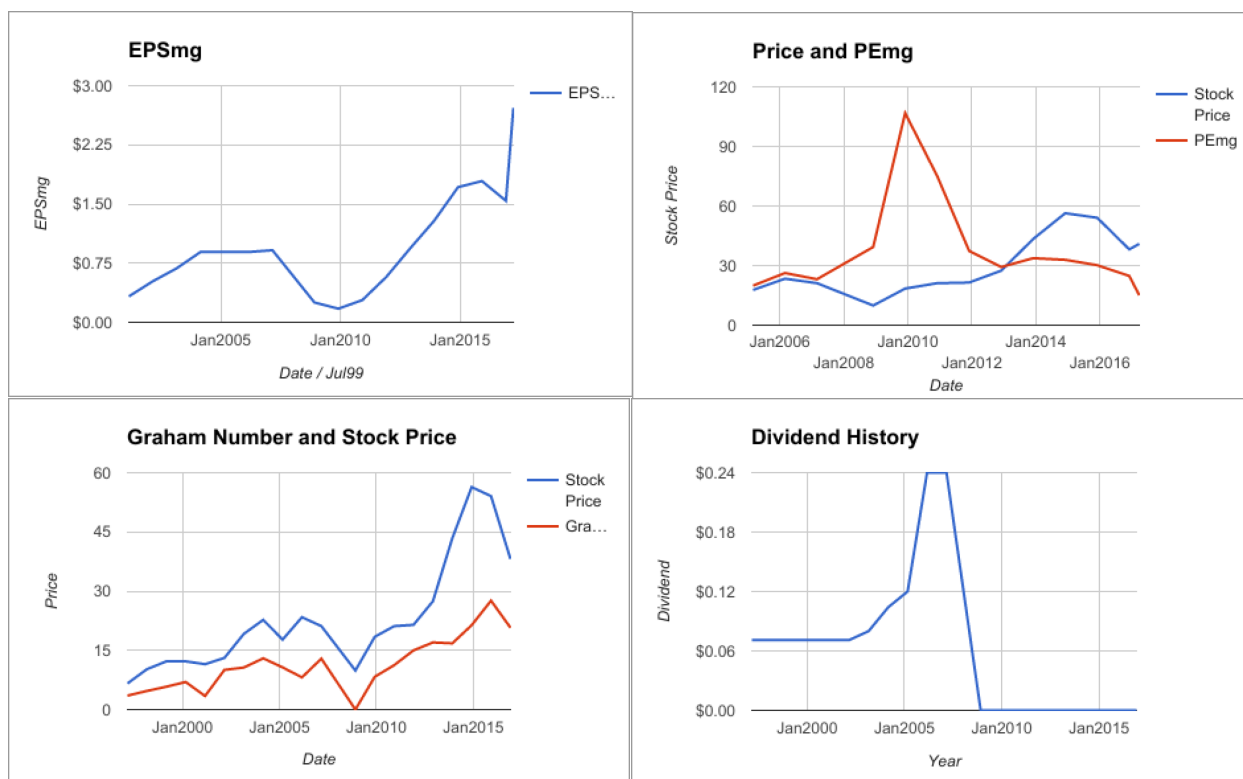
Net Current Asset Value (NCAV)	-\$30.91
Graham Number	\$49.05
PEmg	15.06
Current Ratio	1.49
PB Ratio	1.92
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

### 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		Next Fiscal Year Estimate	
	\$5.15		\$2.72
Dec2016	\$0.92	Dec2016	\$1.54
Dec2015	\$1.70	Dec2015	\$1.79
Dec2014	\$2.34	Dec2014	\$1.71
Dec2013	\$1.58	Dec2013	\$1.29
Dec2012	\$1.52	Dec2012	\$0.94
Dec2011	\$1.22	Dec2011	\$0.57
Dec2010	\$0.68	Dec2010	\$0.28
Dec2009	\$0.30	Dec2009	\$0.17
Dec2008	-\$1.05	Dec2008	\$0.25
Mar2007	\$0.99	Mar2007	\$0.91
Mar2006	\$0.79	Mar2006	\$0.89
Mar2005	\$0.74	Mar2005	\$0.89
Mar2004	\$1.21	Mar2004	\$0.89
Mar2003	\$0.96	Mar2003	\$0.68
Mar2002	\$0.91	Mar2002	\$0.52
Mar2001	\$0.13	Mar2001	\$0.33
Mar2000	\$0.52	<b>Balance Sheet Information</b>	
Mar1999	\$0.41	<b>12/1/2016</b>	
Mar1998	\$0.36	Total Current Assets	\$7,522,500,000
Mar1997	\$0.23	Total Current Liabilities	\$5,040,700,000
		Long-Term Debt	\$15,202,900,000
		Total Assets	\$34,726,200,000
		Intangible Assets	\$23,679,700,000
		Total Liabilities	\$23,610,000,000
		Shares Outstanding (Diluted Average)	520,500,000





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

- [Mylan NV Valuation – January 2016 Update \\$MYL](#)
- [32 Companies in the Spotlight This Week – 12/6/14](#)
- [Mylan Inc. Annual Valuation – 2014 \\$MYL](#)

Other  
ModernGraham  
posts about related  
companies

- [Amgen Inc Valuation – March 2017 \\$AMGN](#)
- [Celgene Corporation Valuation – March 2017 \\$CELG](#)
- [Ligand Pharmaceuticals Inc Valuation – Initial Coverage \\$LGND](#)
- [Pfizer Inc Valuation – March 2017 \\$PFE](#)
- [Supernus Pharmaceuticals Inc Valuation – Initial Coverage \\$SUPN](#)
- [Lannett Company Inc Valuation – Initial Coverage \\$LCI](#)
- [Spectrum Pharmaceuticals Inc Valuation – Initial Coverage \\$SPPI](#)
- [Abbott Laboratories Valuation – January 2017 \\$ABT](#)
- [Johnson & Johnson Valuation – January 2017 \\$JNJ](#)
- [Allergan plc Valuation – January 2017 \\$AGN](#)