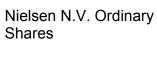
# ModernGraham Valuation

**Company Name:** 

Company Ticker NLSN Date of Analysis





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

7/18/2017

Defensive Investor; must pass 6 out of the following 7 tests.

Defensive Investor; mus	st pass 6 out of the following 7 tests.			
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$13,938,359,400	Pass
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.29	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		
	5. Earnings Growth	years using 3 year averages at beginning and end	-248.73%	Fail
	6. Moderate PEmg Ratio	PEmg < 20	20.33	Fail
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.40	Fail
Enterprising Investor: m	nust pass 4 out of the following 5 tests, or be	suitable for the Defensive Investor.		
	1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.29	Fail
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	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
		Score		
Suitability				
	Defensive	No		
	Enterprising	Yes		
Stage 2: Detern	nination of Intrinsic Value			
	EPSmg	\$1.92		
	MG Growth Estimate	15.00%		
	MG Value	\$73.84		
	MG Value based on 3% Growth	\$27.81		
	MG Value based on 0% Growth	\$16.30		
	Market Implied Growth Rate	5.91%		

\$38.99
52.80%

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$28.15
Graham Number	\$27.50
PEmg	20.33
Current Ratio	1.29
PB Ratio	3.40
Current Dividend	\$1.21
Dividend Yield	3.10%
Number of Consecutive Years of Dividend	
Growth	4

Useful Links:

MG Opinion

ModernGraham tagged articles Google Finance Yahoo Finance GuruFocus

Morningstar MSN Money Seeking Alpha SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$2.93	Next Fiscal Year Estimate	\$1.92
Dec2016	\$1.39	Dec2016	\$1.38
Dec2015	\$1.54	Dec2015	\$1.28
Dec2014	\$1.00	Dec2014	\$1.06
Dec2013	\$1.94	Dec2013	\$0.83
Dec2012	\$0.75	Dec2012	-\$0.01
Dec2011	\$0.23	Dec2011	-\$0.51
Dec2010	\$0.46	Dec2010	-\$0.85
Dec2009	-\$1.79	Dec2009	-\$1.29
Dec2008	-\$2.61	Dec2008	-\$0.87
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Dec2001	\$0.00
Dec2000	\$0.00	Balance Sheet Information	3/1/2017
Dec1999	\$0.00	Total Current Assets	\$2,101,000,000
Dec1998	\$0.00	Total Current Liabilities	\$1,635,000,000
Dec1997	\$0.00	Long-Term Debt	\$0
		Total Assets	\$16,332,000,000
		Intangible Assets	\$13,298,000,000
		Total Liabilities	\$12,209,000,000
		Shares Outstanding (Diluted Average)	359,055,000





#### 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
 Nielsen NV Analysis – July 2015 Update \$NLSN

 ModernGraham posts about the company
 17 Companies in the Spotlight This Week – 7/19/14

 Nielsen N.V. Annual Valuation – 2014 \$NLSN

 
 Other ModernGraham posts about related companies
 Lamar Advertising Company Valuation – Initial Coverage \$LAMR

 Interpublic Group of Companies Inc Valuation – December 2016 \$IPG
 Nielsen NV Valuation – August 2016 \$NLSN

 Interpublic Group of Companies Inc Valuation – August 2016 \$NLSN
 Interpublic Group of Companies Inc Valuation – August 2016 \$IPG

 Omnicon Group Inc Valuation – July 2016 \$OMC
 Nielsen NV Analysis – July 2015 Update \$NLSN

 Interpublic Group of Companies Inc. Annual Valuation – 2015 \$IPG

 Nielsen N.V. Annual Valuation – 2014 \$NLSN

 Interpublic Group of Companies (IPG) Annual Valuation – 2014