ModernGraham Valuation

Company Name:

Company Ticker MNTA Date of Analysis Momenta Pharmaceuticals, Inc.



8/23/2017

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	\$1,208,264,597	Fail
2.	Sufficiently Strong Financial Condition	Current Ratio > 2	4.08	Pass
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	-7.11%	Fail
	0	PEmg < 20	-16.12	
	0	PB Ratio < 2.5 OR PB*PEmg < 50	3.01	
Enterprising Investor; mus	st pass 4 out of the following 5 tests, or be s	uitable for the Defensive Investor.		
1.	Sufficiently Strong Financial Condition	Current Ratio > 1.5	4.08	Pass
2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	Pass
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
		Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

	EPSmg		-\$0.98
	MG Growth Estimate		-4.25%
	MG Value		\$4.47
	MG Value based on 3% Growth		-\$14.26
	MG Value based on 0% Growth		-\$8.36
	Market Implied Growth Rate		-12.31%
MG Opinion			
	Current Price		\$15.85
	% of Intrinsic Value		354.93%
	Opinion	Overvalued	
	MG Grade	D	

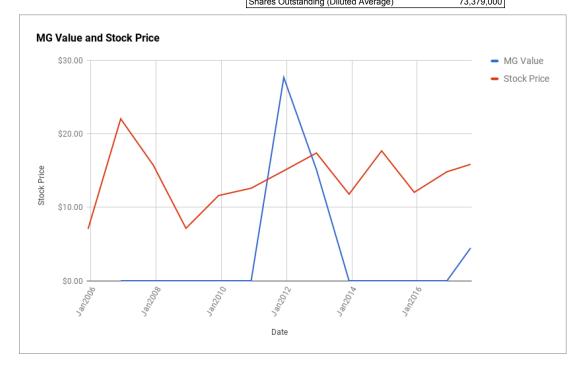
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$4.47
Graham Number	\$0.00
PEmg	-16.12
Current Ratio	4.08
PB Ratio	3.01
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend	
Growth	0

Useful Links:

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EPS History		EPSmg History	
Next Fiscal Year			
Estimate	-\$0.72	Next Fiscal Year Estimate	-\$0.98
Dec2016	-\$0.31	Dec2016	-\$1.20
Dec2015	-\$1.32	Dec2015	-\$1.29
Dec2014	-\$1.91	Dec2014	-\$0.91
Dec2013	-\$2.13	Dec2013	-\$0.3
Dec2012	-\$1.16	Dec2012	\$0.39
Dec2011	\$3.55	Dec2011	\$0.72
Dec2010	\$0.81	Dec2010	-\$0.87
Dec2009	-\$1.60	Dec2009	-\$1.65
Dec2008	-\$1.74	Dec2008	-\$1.69
Dec2007	-\$1.93	Dec2007	-\$1.91
Dec2006	-\$1.62	Dec2006	-\$2.3
Dec2005	-\$0.79	Dec2005	-\$2.7
Dec2004	-\$2.56	Dec2004	-\$3.33
Dec2003	-\$5.02	Dec2003	-\$3.19
Dec2002	-\$5.70	Dec2002	-\$1.90
Dec2001	\$0.00	Dec2001	\$0.00
Dec2000	\$0.00	Balance Sheet Information	6/1/2017
Dec1999	\$0.00	Total Current Assets	\$481,627,000
Dec1998	\$0.00	Total Current Liabilities	\$118,056,000
Dec1997	\$0.00	Long-Term Debt	\$0
		Total Assets	\$540,806,000
		Intangible Assets	\$4,613,000
		Total Liabilities	\$153,945,000
		Shares Outstanding (Diluted Average)	73,379,000





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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	Ligand Pharmaceuticals Inc Valuation – Initial Coverage \$LGND
	Pfizer Inc Valuation – March 2017 \$PFE
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