

ModernGraham Valuation

Fidelity National
Information Servcs
Inc



Company Name:

Company Ticker FIS

Date of Analysis

3/24/2018

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	\$30,558,762,073	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.92	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	245.19%	Pass
5. Earnings Growth	PEmg < 20	26.74	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.97	Fail
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	0.92	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-24.35	Fail
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	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$3.55
MG Growth Estimate	14.20%
MG Value	\$130.93
MG Value based on 3% Growth	\$51.44
MG Value based on 0% Growth	\$30.15
Market Implied Growth Rate	9.12%

MG Opinion

Current Price	\$94.86
% of Intrinsic Value	72.45%
Opinion	Undervalued
MG Grade	D+

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$29.72
Graham Number	\$61.22
PEmg	26.74
Current Ratio	0.92
PB Ratio	2.97
Current Dividend	\$1.16
Dividend Yield	1.22%
Number of Consecutive Years of Dividend Growth	1

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$5.12	Next Fiscal Year Estimate	\$3.55
Dec2017	\$3.93	Dec2017	\$2.63
Dec2016	\$1.72	Dec2016	\$1.95
Dec2015	\$2.19	Dec2015	\$2.00
Dec2014	\$2.35	Dec2014	\$1.82
Dec2013	\$1.68	Dec2013	\$1.46
Dec2012	\$1.55	Dec2012	\$1.29
Dec2011	\$1.53	Dec2011	\$1.24
Dec2010	\$1.15	Dec2010	\$1.20
Dec2009	\$0.44	Dec2009	\$1.30
Dec2008	\$1.11	Dec2008	\$1.71
Dec2007	\$2.86	Dec2007	\$1.92
Dec2006	\$1.37	Dec2006	\$1.43
Dec2005	\$1.53	Dec2005	\$1.44
Dec2004	\$1.48	Dec2004	\$1.38
Dec2003	\$1.40	Dec2003	\$1.31
Dec2002	\$1.30	Dec2002	\$1.23
Dec2001	\$1.26	Balance Sheet Information 12/1/2017	
Dec2000	\$1.30	Total Current Assets	\$3,606,000,000
Dec1999	\$1.07	Total Current Liabilities	\$3,923,000,000
Dec1998	\$0.85	Long-Term Debt	\$7,718,000,000
		Total Assets	\$24,517,000,000
		Intangible Assets	\$19,408,000,000
		Total Liabilities	\$13,682,000,000
		Shares Outstanding (Diluted Average)	339,000,000





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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