# **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.

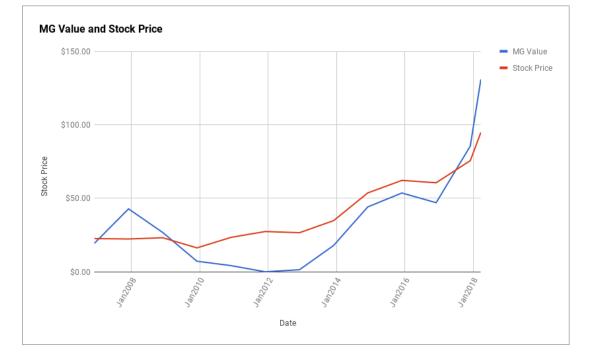
Defensive Investor; mi	ust pass 6 out of the following 7 tests.					
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$30,558,762,073	Pass		
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.92	Fail		
	3. Earnings Stability	Positive EPS for 10 years prior		Pass		
	4. Dividend Record	Dividend Payments for 10 years prior		Pass		
	5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	245.19%	Pass		
	6. Moderate PEmg Ratio	PEmg < 20	243.137			
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.97			
			2.57	i an		
Enterprising Investor;	must pass 4 out of the following 5 tests, or be s	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: Inform	nation 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	1.22 /0				
	Growth	1				

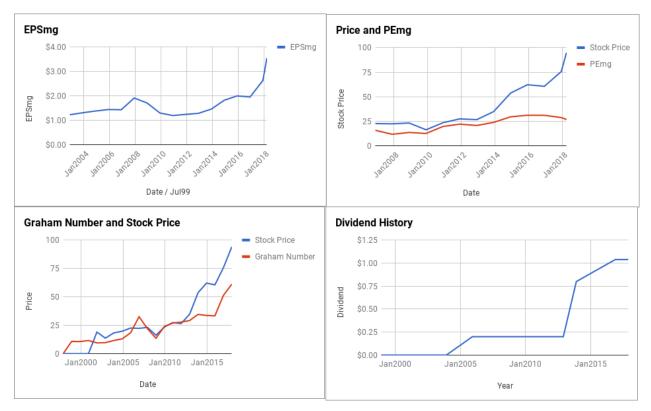
Useful Links:

ModernGraham tagged articles Google Finance Yahoo Finance Morningstar MSN Money Seeking Alpha <u>GuruFocus</u>

#### SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$5.12	Next Fiscal Year Estimate	\$3.5
Dec2017	\$3.93	Dec2017	\$2.6
Dec2016	\$1.72	Dec2016	\$1.9
Dec2015	\$2.19	Dec2015	\$2.0
Dec2014	\$2.35	Dec2014	\$1.8
Dec2013	\$1.68	Dec2013	\$1.4
Dec2012	\$1.55	Dec2012	\$1.2
Dec2011	\$1.53	Dec2011	\$1.2
Dec2010	\$1.15	Dec2010	\$1.2
Dec2009	\$0.44	Dec2009	\$1.3
Dec2008	\$1.11	Dec2008	\$1.7
Dec2007	\$2.86	Dec2007	\$1.9
Dec2006	\$1.37	Dec2006	\$1.4
Dec2005	\$1.53	Dec2005	\$1.4
Dec2004	\$1.48	Dec2004	\$1.3
Dec2003	\$1.40	Dec2003	\$1.3
Dec2002	\$1.30	Dec2002	\$1.2
Dec2001	\$1.26	Balance Sheet Information	12/1/201
Dec2000	\$1.30	Total Current Assets	\$3,606,000,00
Dec1999	\$1.07	Total Current Liabilities	\$3,923,000,00
Dec1998	\$0.85	Long-Term Debt	\$7,718,000,00
		Total Assets	\$24,517,000,00
		Intangible Assets	\$19,408,000,00
		Total Liabilities	\$13,682,000,00
		Shares Outstanding (Diluted Average)	339,000,00





#### 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	<u>47 Companies in the Spotlight This Week – 5/16/15</u>		
ModernGraham posts about the	Fidelity National Information Services Inc. Annual Valuation – 2015 \$FIS		
company	40 Companies in the Spotlight This Week – 2/21/15		
	Fidelity National Information Services Quarterly Valuation – February 2015 \$FIS		
	<u>30 Companies in the Spotlight This Week – 11/15/14</u>		
Other	Intercontinental Exchange Inc Valuation – March 2018 \$ICE		
ModernGraham posts about related	H&R Block Inc Valuation – March 2018 \$HRB		
companies	Morgan Stanley Valuation – March 2018 \$MS		
	BlackRock Inc Valuation – March 2018 \$BLK		
	Ameriprise Financial Inc Valuation – March 2018 \$AMP		
	Navient Corp Valuation – March 2018 \$NAVI		
	Invesco Ltd Valuation – March 2018 \$IVZ		
	Capital One Financial Corp Valuation – March 2018 \$COF		

Total System Services Inc Valuation – February 2018 \$TSS

Visa Inc Valuation – February 2018 \$V