ModernGraham Valuation

Company Name:

Company Ticker IFF Date of Analysis

International Flavors & Fragrances Inc



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

3/15/2018

Defensive Investor;	must pass 6 out of the following 7 tests.		
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$10,980,195,849 Pass
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.47 Pass
	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	00.000% F
	5. Earnings Growth	beginning and end	66.82% Pass
	6. Moderate PEmg Ratio	PEmg < 20	27.28 Fail
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	6.56 Fail
Enterprising Investo	r; 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	2.47 Pass
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.45 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	Yes	
Stage 2: Det	ermination of Intrinsic Value		
olugo I. Dol	EPSmg	\$5.10	
	MG Growth Estimate	3.65%	
		3.03 /8	
		0N 082	
	MG Value based on 3% Growth	\$80.49 \$73.91	
	MG Value based on 3% Growth	\$73.91	
	MG Value based on 3% Growth MG Value based on 0% Growth	\$73.91 \$43.33	
MG Oninion	MG Value based on 3% Growth	\$73.91	
MG Opinion	MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate	\$73.91 \$43.33 9.39%	
MG Opinion	MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price	\$73.91 \$43.33 9.39% \$139.03	
MG Opinion	MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value	\$73.91 \$43.33 9.39% \$139.03 172.72%	
MG Opinion	MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value Opinion	\$73.91 \$43.33 9.39% \$139.03 172.72% Overvalued	
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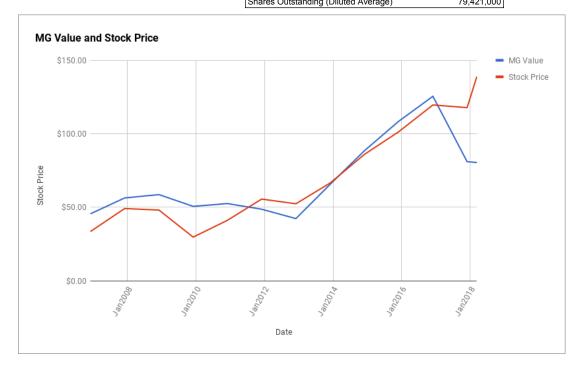
PEmg	27.28
Current Ratio	2.47
PB Ratio	6.56
Current Dividend	\$2.66
Dividend Yield	1.91%
Number of Consecutive Years of Dividend	
Growth	15

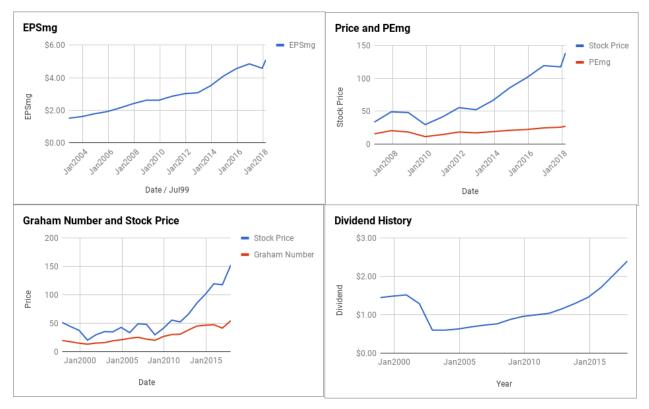
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Morningstar MSN Money Seeking Alpha SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$6.21	Next Fiscal Year Estimate	\$5.10
Dec2017	\$3.72	Dec2017	\$4.58
Dec2016	\$5.05	Dec2016	\$4.8
Dec2015	\$5.16	Dec2015	\$4.56
Dec2014	\$5.06	Dec2014	\$4.10
Dec2013	\$4.29	Dec2013	\$3.50
Dec2012	\$3.09	Dec2012	\$3.07
Dec2011	\$3.26	Dec2011	\$3.0
Dec2010	\$3.26	Dec2010	\$2.8
Dec2009	\$2.46	Dec2009	\$2.6
Dec2008	\$2.86	Dec2008	\$2.6
Dec2007	\$2.82	Dec2007	\$2.4
Dec2006	\$2.48	Dec2006	\$2.1
Dec2005	\$2.04	Dec2005	\$1.9
Dec2004	\$2.05	Dec2004	\$1.7
Dec2003	\$1.83	Dec2003	\$1.6
Dec2002	\$1.84	Dec2002	\$1.5
Dec2001	\$1.20	Balance Sheet Information	12/1/201
Dec2000	\$1.22	Total Current Assets	\$1,896,544,000
Dec1999	\$1.53	Total Current Liabilities	\$768,768,00
Dec1998	\$1.90	Long-Term Debt	\$1,632,186,00
		Total Assets	\$4,598,926,00
		Intangible Assets	\$1,572,075,000
		Total Liabilities	\$2,914,724,00
		Shares Outstanding (Diluted Average)	79,421,000





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	International Flavors & Fragrances Inc Valuation – June 2016 \$IFF	
ModernGraham posts about the	13 Best Stocks For Value Investors This Week – 12/12/15	
company	International Flavors & Fragrances Valuation – December 2015 Update \$IFF	
	19 Best Stocks For Value Investors This Week – 8/29/15	
	International Flavors & Fragrances Inc. Analysis – August 2015 Update \$IFF	

 Other
 Estee Lauder Companies Inc Valuation – February 2018 \$EL

 ModernGraham posts about related companies
 Proctor & Gamble Co Valuation – February 2018 \$PG

 Colgate-Palmolive Co. Valuation – April 2017 \$CL
 Coty Inc Valuation – Initial Coverage \$COTY

 Signet Jewelers Ltd Valuation – Initial Coverage \$IPAR
 Inter Parfums Inc Valuation – Initial Coverage \$CHD

 Service Corporation Intl Valuation – Initial Coverage \$SCI
 Avon Products Inc Valuation – July 2016 \$AVP

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 Proctor & Companies