ModernGraham Valuation

Company Name:

Autodesk, Inc.



Company Ticker ADSK Date of Analysis

4/7/2018

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	\$26,967,913,552 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.88 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 years using 3 year averages at	
5. Earnings Growth	beginning and end	-285.23% Fail
Moderate PEmg Ratio	PEmg < 20	-112.81 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	-107.53 Fail

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	0.88 Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-6.47 Fail
3. Earnings Stability	Positive EPS for 5 years prior	Fail
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	-\$1.11
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$16.16
MG Value based on 0% Growth	-\$9.47
Market Implied Growth Rate	-60.66%

MG Opinion

Current Price \$125.75

% of Intrinsic Value N/A Opinion Overvalued MG Grade

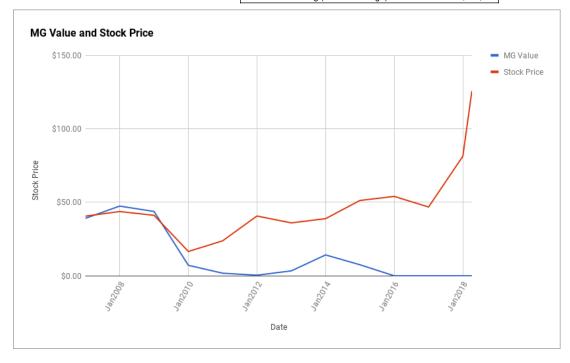
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$11.38
Graham Number	\$0.00
PEmg	-112.81
Current Ratio	0.88
PB Ratio	-107.53
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend	
Growth	0

Useful Links: ModernGraham tagged articles

Morningstar Google Finance MSN Money Yahoo Finance Seeking Alpha **GuruFocus** SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	¢0.90	Next Fiscal Year Estimate	-\$1.1
	• • • • •		
Jan2018	-\$2.58	Jan2018	-\$1.7
Jan2017	-\$2.61	Jan2017	-\$0.9
Jan2016	-\$1.46	Jan2016	\$0.0
Jan2015	\$0.35	Jan2015	\$0.8
Jan2014	\$1.00	Jan2014	\$1.0
Jan2013	\$1.07	Jan2013	\$0.9
Jan2012	\$1.22	Jan2012	\$0.9
Jan2011	\$0.90	Jan2011	\$0.8
Jan2010	\$0.25	Jan2010	\$0.8
Jan2009	\$0.80	Jan2009	\$1.1
Jan2008	\$1.47	Jan2008	\$1.2
Jan2007	\$1.19	Jan2007	\$1.0
Jan2006	\$1.35	Jan2006	\$0.8
Jan2005	\$0.90	Jan2005	\$0.5
Jan2004	\$0.52	Jan2004	\$0.3
Jan2003	\$0.14	Jan2003	\$0.2
Jan2002	\$0.40	Balance Sheet Information	1/1/201
Jan2001	\$0.40	Total Current Assets	\$1,877,900,00
Jan2000	\$0.04	Total Current Liabilities	\$2,123,200,00
Jan1999	\$0.41	Long-Term Debt	\$1,586,000,00
		Total Assets	\$4,113,600,00
		Intangible Assets	\$1,675,400,00
		Total Liabilities	\$4,369,600,00
		Shares Outstanding (Diluted Average)	218,900,00





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 ModernGraham posts about the company <u>Autodesk Inc Valuation – December 2016 \$ADSK</u>

5 Speculative and Overvalued Companies to Avoid – August 2015

Autodesk Inc. Analysis – August 2015 Update \$ADSK 47 Companies in the Spotlight This Week – 5/16/15 Autodesk Inc. Quarterly Valuation – May 2015 \$ADSK

Other ModernGraham posts about related companies F5 Networks Inc Valuation - April 2018 \$FFIV

<u>Cadence Design Systems Inc Valuation – Initial Coverage \$CDNS</u>

Oracle Corporation Valuation - March 2018 \$ORCL

CA Inc Valuation – March 2018 \$CA
Red Hat Inc Valuation – March 2018 \$RHT
Alphabet Inc Valuation – March 2018 \$GOOGL
Ansys Inc Valuation – March 2018 \$ANSS

Citrix Systems Inc Valuation – February 2018 \$CTXS
Microsoft Corp Valuation – February 2018 \$MSFT
Cisco Systems Inc Valuation – February 2018 \$CSCO