# **ModernGraham Valuation**

## **Company Name:**

Nasdaq Inc



2.46 Pass

Company Ticker NDAQ Date of Analysis 4/2/2018

### 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.

7. Moderate Price to Assets

<ol> <li>Adequate Size of the Enterprise</li> </ol>	Market Cap > \$2Bil	\$14,245,932,961 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.05 Fail
3. Earnings Stability	Positive EPS for 10 years prior	Pass
Dividend Record	Dividend Payments for 10 years prior	Fail
E. Farriago Osculto	Increase of 33% in EPS in past 10 years using 3 year averages at	04.470/
<ol><li>Earnings Growth</li></ol>	beginning and end	81.17% Pass
Moderate PEmg Ratio	PEmg < 20	25.72 Fail

PB Ratio < 2.5 OR PB\*PEmg < 50

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	1.05	Fail
2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	13.96	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

\$85.53

109.62%

Score

Suitability

MG Opinion

Defensive No Enterprising No

#### Stage 2: Determination of Intrinsic Value

EPSmg	\$3.33
MG Growth Estimate	7.48%
MG Value	\$78.03
MG Value based on 3% Growth	\$48.22
MG Value based on 0% Growth	\$28.27
Market Implied Growth Rate	8.61%

% of Intrinsic Value Opinion **Fairly Valued** 

MG Grade

### Stage 3: Information for Further Research

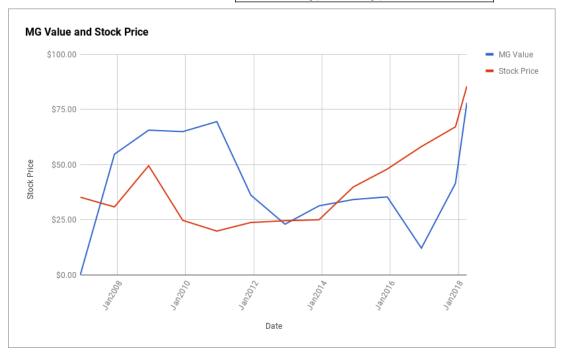
**Current Price** 

Net Current Asset Value (NCAV)	-\$25.76
Graham Number	\$60.10
PEmg	25.72
Current Ratio	1.05
PB Ratio	2.46
Current Dividend	\$1.46
Dividend Yield	1.71%
Number of Consecutive Years of Dividend	
Growth	6

**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	*	Next Fiscal Year Estimate	\$3.33
Dec2017	\$4.33	Dec2017	\$2.58
Dec2016	\$0.64	Dec2016	\$1.79
Dec2015	\$2.50	Dec2015	\$2.34
Dec2014	\$2.39	Dec2014	\$2.22
Dec2013	\$2.25	Dec2013	\$2.06
Dec2012	\$2.04	Dec2012	\$1.91
Dec2011	\$2.15	Dec2011	\$1.91
Dec2010	\$1.91	Dec2010	\$1.80
Dec2009	\$1.25	Dec2009	\$1.69
Dec2008	\$1.55	Dec2008	\$1.70
Dec2007	\$3.46	Dec2007	\$1.42
Dec2006	\$0.95	Dec2006	\$0.30
Dec2005	\$0.57	Dec2005	-\$0.03
Dec2004	-\$0.02	Dec2004	-\$0.25
Dec2003	-\$1.45	Dec2003	-\$0.22
Dec2002	\$0.40	Dec2002	\$0.41
Dec2001	\$0.35	Balance Sheet Information	12/1/2017
Dec2000	\$0.21	Total Current Assets	\$5,529,000,000
Dec1999	\$0.86	Total Current Liabilities	\$5,262,000,000
Dec1998	\$0.35	Long-Term Debt	\$3,727,000,000
		Total Assets	\$15,786,000,000
		Intangible Assets	\$9,054,000,000
		Total Liabilities	\$9,899,000,000
		Shares Outstanding (Diluted Average)	169,642,000





#### 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 ModernGraham posts about the company 24 Companies in the Spotlight This Week – 3/28/15

Nasdaq OMX Group Inc. Annual Valuation – 2015 \$NDAQ

17 Companies in the Spotlight This Week – 3/29/14

Nasdaq OMX Group (NDAQ) Annual Valuation – 2014

Other ModernGraham posts about related companies Leucadia National Corp Valuation – March 2018 \$LUK
E\*Trade Financial Corp Valuation – March 2018 \$ETFC
Cboe Global Markets Inc Valuation – Initial Coverage \$CBOE

Raymond James Financial Inc Valuation - March 2018 \$RJF

Marsh & McLennan Companies Inc Valuation – March 2018 \$MMC
Fidelity National Information Services Inc Valuation – March 2018 \$FIS

Intercontinental Exchange Inc Valuation - March 2018 \$ICE

H&R Block Inc Valuation – March 2018 \$HRB Morgan Stanley Valuation – March 2018 \$M\$ BlackRock Inc Valuation – March 2018 \$BLK