ModernGraham Valuation

Company Name:

Agilent Technologies Inc



Company Ticker Date of Analysis

5/20/2018

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.

 Adequate Size of the Enterprise 	Market Cap > \$2Bil	\$20,506,289,918 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.32 Pass
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	-8.51% Fail
Moderate PEmg Ratio	PEmg < 20	46.79 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	4.55 Fail

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

Sufficiently Strong Financial Condition	Current Ratio > 1.5	3.32 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.57 Pass
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	Fail
	Score	

Suitability

Defensive No Yes Enterprising

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.37
MG Growth Estimate	-4.25%
MG Value	\$1.09
MG Value based on 3% Growth	\$19.93
MG Value based on 0% Growth	\$11.68
Market Implied Growth Rate	19.14%

MG Opinion

Current Price \$64.32 % of Intrinsic Value 5923.25%

Opinion Overvalued C-

MG Grade

Stage 3: Information for Further Research

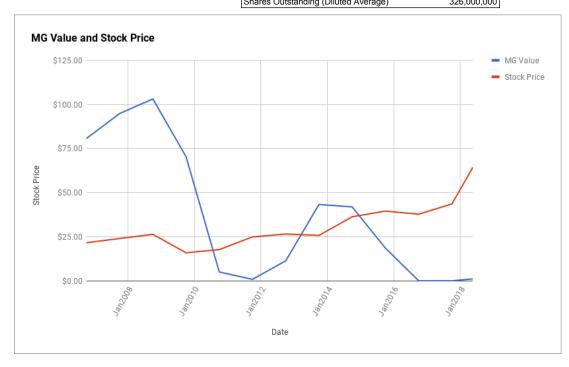
Net Current Asset Value (NCAV)	\$1.09
Graham Number	\$16.43
PEmg	46.79
Current Ratio	3.32
PB Ratio	4.55
Current Dividend	\$0.53
Dividend Yield	0.82%
Number of Consecutive Years of Dividend	
Growth	2

Morningstar

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EPS History		EPSmg History	
Next Fiscal Year			
Estimate		Next Fiscal Year Estimate	\$1.37
Oct2017	\$2.10	Oct2017	\$1.67
Oct2016	\$1.40	Oct2016	\$1.61
Oct2015	\$1.20	Oct2015	\$1.88
Oct2014	\$1.62	Oct2014	\$2.27
Oct2013	\$2.13	Oct2013	\$2.40
Oct2012	\$3.27	Oct2012	\$2.35
Oct2011	\$2.85	Oct2011	\$1.80
Oct2010	\$1.94	Oct2010	\$1.71
Oct2009	-\$0.09	Oct2009	\$1.83
Oct2008	\$1.87	Oct2008	\$2.68
Oct2007	\$1.57	Oct2007	\$2.46
Oct2006	\$7.50	Oct2006	\$2.10
Oct2005	\$0.65	Oct2005	-\$0.72
Oct2004	\$0.75	Oct2004	-\$1.19
Oct2003	-\$4.35	Oct2003	-\$1.65
Oct2002	-\$2.22	Oct2002	-\$0.09
Oct2001	\$0.38	Balance Sheet Information	4/1/2018
Oct2000	\$1.66	Total Current Assets	\$4,525,000,000
Oct1999	\$1.35	Total Current Liabilities	\$1,365,000,000
Oct1998	\$0.56	Long-Term Debt	\$1,800,000,000
		Total Assets	\$8,784,000,000
		Intangible Assets	\$2,932,000,000
		Total Liabilities	\$4,171,000,000
		Shares Outstanding (Diluted Average)	326,000,000





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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Agilent Technologies Inc. Valuation – October 2015 Update \$A Agilent Technologies Inc. Analysis – July 2015 Update \$A

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<u>IQVIA Holdings Inc Valuation – Initial Coverage May 2018 \$IQV</u>

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