

ModernGraham Valuation

Company Name:

Aptiv PLC

Company Ticker APTV

Date of Analysis

5/22/2018



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	\$25,762,129,642	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.60	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 beginning and end	448.90%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	19.63	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	7.07	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	1.60	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.88	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 Score		Pass

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$5.00
MG Growth Estimate	6.07%
MG Value	\$103.26
MG Value based on 3% Growth	\$72.51
MG Value based on 0% Growth	\$42.51
Market Implied Growth Rate	5.56%

MG Opinion

Current Price	\$98.14
% of Intrinsic Value	95.05%
Opinion	Fairly Valued
MG Grade	C

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$11.02
Graham Number	\$38.40
PEmg	19.63
Current Ratio	1.60
PB Ratio	7.07
Current Dividend	\$1.16
Dividend Yield	1.18%
Number of Consecutive Years of Dividend Growth	2

Useful Links:

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Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$5.28	Next Fiscal Year Estimate	\$5.00
Dec2017	\$5.06	Dec2017	\$4.78
Dec2016	\$4.59	Dec2016	\$4.52
Dec2015	\$5.06	Dec2015	\$4.28
Dec2014	\$4.48	Dec2014	\$3.56
Dec2013	\$3.89	Dec2013	\$2.73
Dec2012	\$3.33	Dec2012	\$1.84
Dec2011	\$2.72	Dec2011	\$0.91
Dec2010	\$0.00	Dec2010	\$0.00
Dec2009	\$0.00	Dec2009	\$0.00
Dec2008	\$0.00	Dec2008	\$0.00
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Balance Sheet Information 3/1/2018	
Dec2000	\$0.00	Total Current Assets	\$5,926,000,000
Dec1999	\$0.00	Total Current Liabilities	\$3,708,000,000
Dec1998	\$0.00	Long-Term Debt	\$4,163,000,000
		Total Assets	\$12,560,000,000
		Intangible Assets	\$3,184,000,000
		Total Liabilities	\$8,862,000,000
		Shares Outstanding (Diluted Average)	266,440,000





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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#N/A

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- [Thor Industries Inc Valuation – Initial Coverage \\$THO](#)
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