ModernGraham Valuation Activision Blizzard,

Company Name:

Company Ticker ATVI Date of Analysis

Inc.



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

6/28/2018

Defensive Investor;	must pass 6 out of the following 7 tests.		
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$59,317,089,612 Pass
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.19 Pass
	3. Earnings Stability	Positive EPS for 10 years prior	Pass
	4. Dividend Record	Dividend Payments for 10 years prior	Fail
	E Foreinge Crewth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and and	208.96% Pass
	5. Earnings Growth	beginning and end	
	6. Moderate PEmg Ratio	PEmg < 20	53.55 Fail
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	5.96 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	2.19 Pass
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.26 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	
	Defensive Enterprising	No Yes	
Stage 2: Dete	Enterprising		
Stage 2: Dete	Enterprising ermination of Intrinsic Value	Yes	
Stage 2: Dete	Enterprising ermination of Intrinsic Value EPSmg	Yes \$1.42	
Stage 2: Dete	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate	Yes \$1.42 6.80%	
Stage 2: Dete	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value	Yes \$1.42 6.80% \$31.36	
Stage 2: Dete	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth	Yes \$1.42 6.80% \$31.36 \$20.58	
Stage 2: Dete	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth	Yes \$1.42 6.80% \$31.36 \$20.58 \$12.06	
-	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth	Yes \$1.42 6.80% \$31.36 \$20.58	
Stage 2: Dete	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth	Yes \$1.42 6.80% \$31.36 \$20.58 \$12.06 22.53%	
-	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate	Yes \$1.42 6.80% \$31.36 \$20.58 \$12.06	
-	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price	Yes \$1.42 6.80% \$31.36 \$20.58 \$12.06 22.53% \$76.01	
-	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value	Yes \$1.42 6.80% \$31.36 \$20.58 \$12.06 22.53% \$76.01 242.35%	
-	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value Opinion	Yes \$1.42 6.80% \$31.36 \$20.58 \$12.06 22.53% \$76.01 242.35% Overvalued	
MG Opinion	Enterprising ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value Opinion MG Grade	Yes \$1.42 6.80% \$31.36 \$20.58 \$12.06 22.53% \$76.01 242.35% Overvalued	
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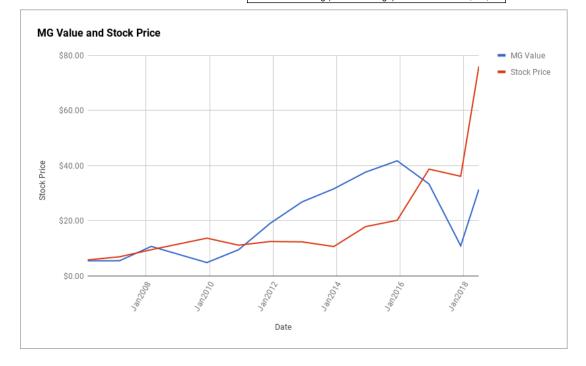
Graham Number	\$26.51
PEmg	53.55
Current Ratio	2.19
PB Ratio	5.96
Current Dividend	\$0.30
Dividend Yield	0.39%
Number of Consecutive Years of Dividend	
Growth	8

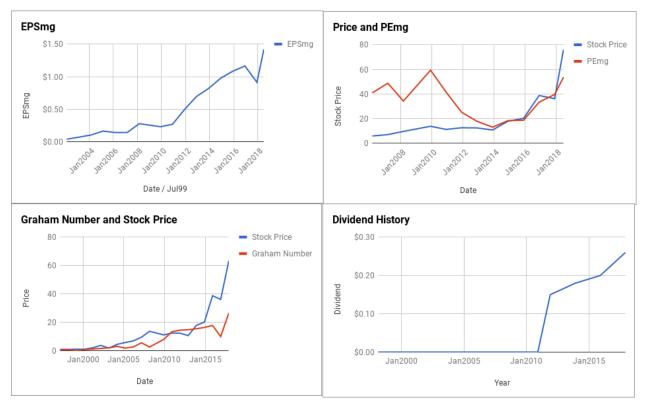
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EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$2.50	Next Fiscal Year Estimate	\$1.42
Dec2017	\$0.36	Dec2017	\$0.91
Dec2016	\$1.28	Dec2016	\$1.16
Dec2015	\$1.19	Dec2015	\$1.08
Dec2014	\$1.13	Dec2014	\$0.98
Dec2013	\$0.95	Dec2013	\$0.82
Dec2012	\$1.01	Dec2012	\$0.70
Dec2011	\$0.92	Dec2011	\$0.50
Dec2010	\$0.33	Dec2010	\$0.2
Dec2009	\$0.09	Dec2009	\$0.23
Mar2008	\$0.55	Mar2008	\$0.28
Mar2007	\$0.14	Mar2007	\$0.14
Mar2006	\$0.07	Mar2006	\$0.14
Mar2005	\$0.25	Mar2005	\$0.16
Mar2004	\$0.15	Mar2004	\$0.10
Mar2003	\$0.12	Mar2003	\$0.07
Mar2002	\$0.11	Mar2002	\$0.04
Mar2001	\$0.06	Balance Sheet Information	3/1/2018
Mar2000	-\$0.12	Total Current Assets	\$6,410,000,000
Mar1999	\$0.05	Total Current Liabilities	\$2,927,000,000
Mar1998	\$0.02	Long-Term Debt	\$4,392,000,000
		Total Assets	\$18,397,000,000
		Intangible Assets	\$10,843,000,000
		Total Liabilities	\$8,578,000,000
		Shares Outstanding (Diluted Average)	770,000,000





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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