

# ModernGraham Valuation

MONDELEZ  
INTERNATIONAL  
INC Common Stock



## Company Name:

Company Ticker MDLZ

Date of Analysis

6/24/2018

## 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	\$60,920,305,581	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.50	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-16.80%	Fail
5. Earnings Growth	PEmg < 20	18.83	Pass
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.34	Pass
7. Moderate Price to Assets			

*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	0.50	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-1.56	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

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.19
MG Growth Estimate	3.44%
<b>MG Value</b>	<b>\$33.74</b>
MG Value based on 3% Growth	\$31.80
MG Value based on 0% Growth	\$18.64
Market Implied Growth Rate	5.16%

## MG Opinion

Current Price	\$41.30
% of Intrinsic Value	122.40%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$19.66
Graham Number	\$30.72
PEmg	18.83
Current Ratio	0.50
PB Ratio	2.34
Current Dividend	\$0.82
Dividend Yield	1.99%
Number of Consecutive Years of Dividend Growth	4

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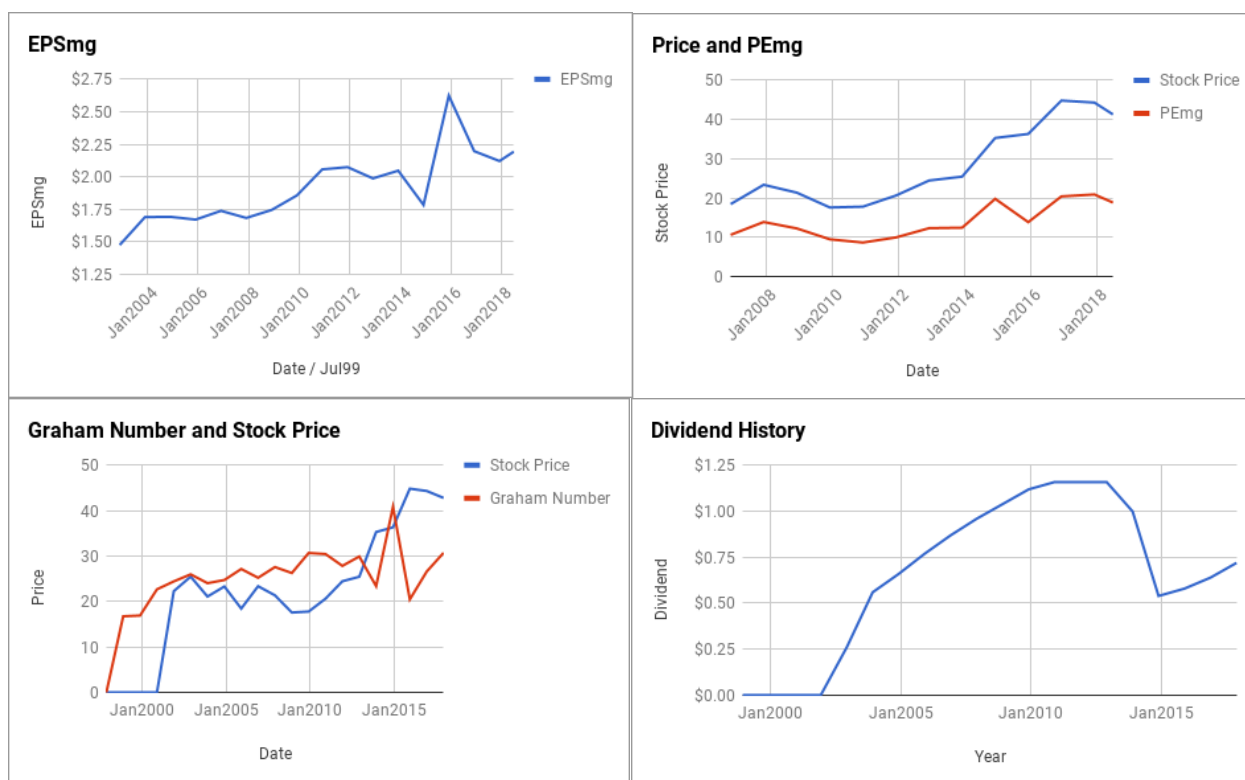
[Morningstar](#)

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.39	Next Fiscal Year Estimate	\$2.19
Dec2017	\$1.91	Dec2017	\$2.12
Dec2016	\$1.05	Dec2016	\$2.20
Dec2015	\$4.44	Dec2015	\$2.62
Dec2014	\$1.28	Dec2014	\$1.78
Dec2013	\$2.19	Dec2013	\$2.05
Dec2012	\$1.73	Dec2012	\$1.99
Dec2011	\$2.01	Dec2011	\$2.07
Dec2010	\$2.39	Dec2010	\$2.06
Dec2009	\$2.03	Dec2009	\$1.86
Dec2008	\$1.90	Dec2008	\$1.75
Dec2007	\$1.62	Dec2007	\$1.68
Dec2006	\$1.85	Dec2006	\$1.74
Dec2005	\$1.55	Dec2005	\$1.67
Dec2004	\$1.55	Dec2004	\$1.69
Dec2003	\$2.01	Dec2003	\$1.69
Dec2002	\$1.96	Dec2002	\$1.48
Dec2001	\$1.17	<b>Balance Sheet Information</b> <b>3/1/2018</b> Total Current Assets \$8,370,000,000 Total Current Liabilities \$16,798,000,000 Long-Term Debt \$13,180,000,000 Total Assets \$64,503,000,000 Intangible Assets \$40,111,000,000 Total Liabilities \$37,953,000,000 Shares Outstanding (Diluted Average) 1,505,000,000	
Dec2000	\$1.38		
Dec1999	\$1.20		
Dec1998	\$1.12		





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:

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ModernGraham  
posts about the  
company

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[Mondelez International Inc Valuation – August 2016 \\$MDLZ](#)  
[5 Speculative and Overvalued Companies to Avoid – July 2015](#)  
[Mondelez International Inc. Analysis – 2015 Update \\$MDLZ](#)  
[Mondelez International Annual Valuation – 2014 \\$MDLZ](#)

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[Dr Pepper Snapple Group Inc Valuation – May 2018 \\$DPS](#)  
[Sysco Corp Valuation – May 2018 \\$SYY](#)  
[General Mills Inc Valuation – May 2018 \\$GIS](#)  
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[Conagra Brands Inc Valuation – May 2018 \\$CAG](#)  
[McCormick & Co Inc Valuation – May 2018 \\$MKC](#)  
[Monster Beverage Corp Valuation – April 2018 \\$MNST](#)