

ModernGraham Valuation

Company Name:

INTL Fcstone Inc

Company Ticker INTL

Date of Analysis

7/27/2018



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

Defensive Investor; must pass all 6 of the following tests.

| | | | |
|------------------------------------|--|-----------------|------|
| 1. Adequate Size of the Enterprise | Market Cap > \$2Bil | \$1,009,549,467 | Fail |
| 2. Earnings Stability | Positive EPS for 10 years prior | | Pass |
| 3. 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 | 39.96% | Pass |
| 4. Earnings Growth | PEmg < 20 | 23.10 | Fail |
| 5. Moderate PEmg Ratio | PB Ratio < 2.5 OR PB*PEmg < 50 | 2.19 | Pass |
| 6. Moderate Price to Assets | | | |

Enterprising Investor; must pass all 3 of the following tests, or be suitable for the Defensive Investor.

| | | |
|-----------------------|--------------------------------|------|
| 1. Earnings Stability | Positive EPS for 5 years prior | Pass |
| 2. Dividend Record | Currently Pays Dividend | Fail |
| 3. Earnings Growth | EPSmg greater than 5 years ago | Pass |

Suitability

| | |
|---------------------|-----------|
| Defensive | No |
| Enterprising | No |

Stage 2: Determination of Intrinsic Value

| | |
|-----------------------------|----------------|
| EPSmg | 2.34 |
| MG Growth Estimate | 15.00% |
| MG Value | \$90.12 |
| MG Value based on 3% Growth | \$33.94 |
| MG Value based on 0% Growth | \$19.90 |
| Market Implied Growth Rate | 7.30% |

MG Opinion

| | |
|----------------------|--------------------|
| Current Price | \$54.08 |
| % of Intrinsic Value | 60.01% |
| Opinion | Undervalued |
| MG Grade | D+ |

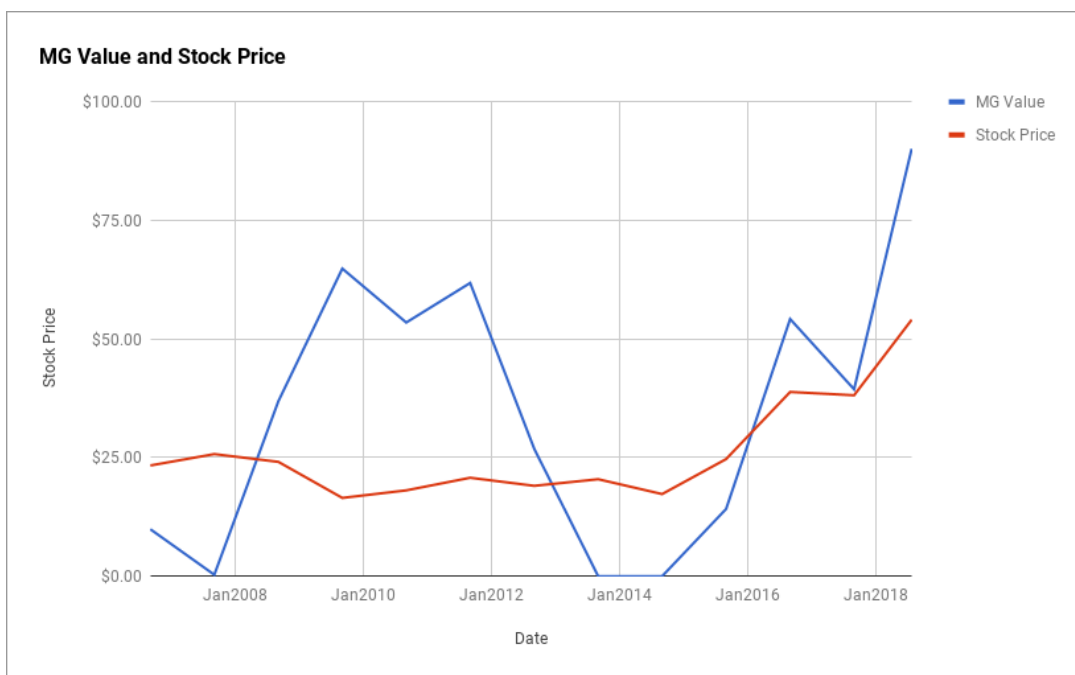
Stage 3: Information for Further Research

| | |
|--|---------|
| Graham Number | \$44.66 |
| PEmg | 23.10 |
| PB Ratio | 2.19 |
| Dividend Yield | 0.00% |
| Number of Consecutive Years of Dividend Growth | 0 |

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 | |
| Sep2017 | \$3.69 | Sep2017 | \$2.34 |
| Sep2016 | \$0.31 | Sep2016 | \$1.65 |
| Sep2015 | \$2.90 | Sep2015 | \$2.10 |
| Sep2014 | \$2.87 | Sep2014 | \$1.62 |
| Sep2013 | \$0.98 | Sep2013 | \$0.98 |
| Sep2012 | \$0.97 | Sep2012 | \$1.09 |
| Sep2011 | \$0.64 | Sep2011 | \$1.33 |
| Sep2010 | \$1.83 | Sep2010 | \$1.61 |
| Sep2009 | \$0.30 | Sep2009 | \$1.39 |
| Sep2008 | \$2.80 | Sep2008 | \$1.68 |
| Sep2007 | \$2.95 | Sep2007 | \$0.96 |
| Sep2006 | -\$0.56 | Sep2006 | \$0.01 |
| Sep2005 | \$0.41 | Sep2005 | \$0.26 |
| Sep2004 | \$0.33 | Sep2004 | \$0.06 |
| Sep2003 | -\$0.02 | Sep2003 | -\$0.13 |
| Sep2002 | \$0.33 | Sep2002 | -\$0.19 |
| Sep2001 | -\$0.11 | Sep2001 | -\$0.39 |
| Sep2000 | -\$1.47 | Balance Sheet Information 3/1/2018 | |
| Sep1999 | \$0.12 | Long-Term Debt & Capital Lease Obligation | \$340,500,000 |
| Sep1998 | \$0.18 | Total Assets | \$7,203,700,000 |
| | -\$0.12 | Intangible Assets | \$57,100,000 |
| | | Total Liabilities | \$6,737,100,000 |
| | | Shares Outstanding (Diluted Average) | 18,859,000 |





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

[INTL Ecstone Inc Valuation – Initial Coverage \\$INTL](#)

Other
ModernGraham
posts about related
companies

[Canadian General Investments Ltd Valuation – July 2018 \\$TSE-CGI](#)

[SLM Corp Valuation – July 2018 \\$SLM](#)

[IGM Financial Inc Valuation – July 2018 \\$TSE-IGM](#)

[Main Street Capital Corp Valuation – July 2018 \\$MAIN](#)

[Legg Mason Inc Valuation – June 2018 \\$LM](#)

[T. Rowe Price Group Inc Valuation – June 2018 \\$TROW](#)

[Moody's Corporation – June 2018 \\$MCO](#)

[Charles Schwab Corp Valuation – June 2018 \\$SCHW](#)

[Willis Towers Watson PLC Valuation – Initial Coverage June 2018 \\$WLTW](#)

[PayPal Holdings Inc Valuation – June 2018 \\$PYPL](#)