

ModernGraham Valuation

Delphi Technologies
PLC



Company Name:

Company Ticker DLPH

Date of Analysis

8/26/2018

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	\$3,197,170,999	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.59	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	45649900.00%	Pass
6. Moderate PEmg Ratio	PEmg < 20	13.89	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	10.02	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	1.59	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.02	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago Score		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$2.59
MG Growth Estimate	15.00%
MG Value	\$99.79
MG Value based on 3% Growth	\$37.58
MG Value based on 0% Growth	\$22.03
Market Implied Growth Rate	2.70%

MG Opinion

Current Price	\$36.01
% of Intrinsic Value	36.09%
Opinion	Undervalued
MG Grade	C-

Stage 3: Information for Further Research

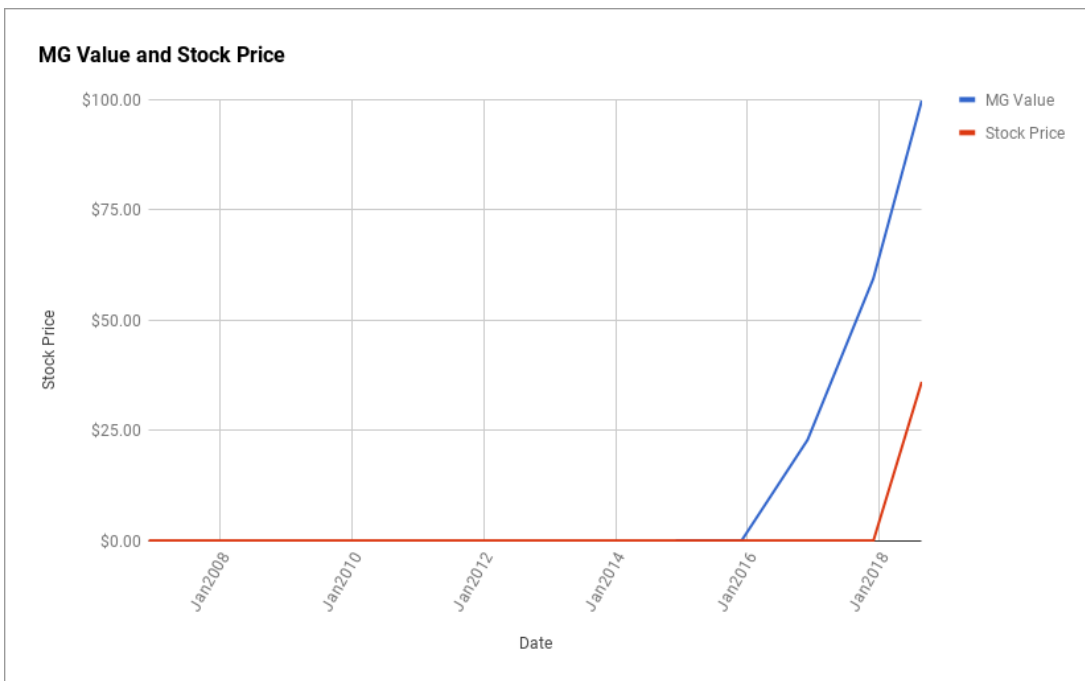
Net Current Asset Value (NCAV)	-\$15.26
Graham Number	\$8.45
PEmg	13.89
Current Ratio	1.59
PB Ratio	10.02
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

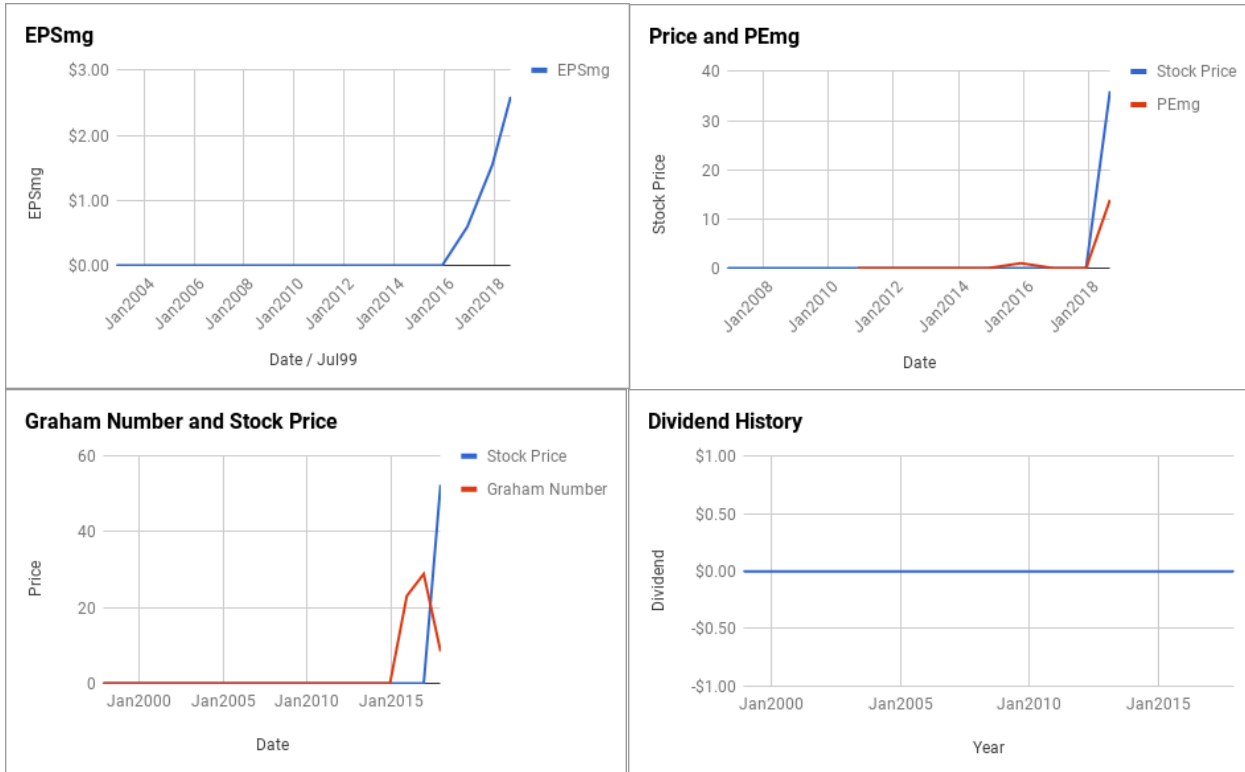
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$4.14	Next Fiscal Year Estimate	\$2.59
Dec2017	\$3.21	Dec2017	\$1.54
Dec2016	\$1.78	Dec2016	\$0.59
Dec2015	\$0.00	Dec2015	\$0.00
Dec2014	\$0.00	Dec2014	\$0.00
Dec2013	\$0.00	Dec2013	\$0.00
Dec2012	\$0.00	Dec2012	\$0.00
Dec2011	\$0.00	Dec2011	\$0.00
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 6/1/2018	
Dec2000	\$0.00	Total Current Assets	\$1,991,000,000
Dec1999	\$0.00	Total Current Liabilities	\$1,251,000,000
Dec1998	\$0.00	Long-Term Debt	\$1,498,000,000
		Total Assets	\$3,670,000,000
		Intangible Assets	\$77,000,000
		Total Liabilities	\$3,350,000,000
		Shares Outstanding (Diluted Average)	89,050,000





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

- [Delphi Automotive PLC Valuation – February 2017 \\$DLPH](#)
- [Delphi Automotive PLC Valuation – August 2016 \\$DLPH](#)
- [Delphi Automotive Analysis – 2015 Update \\$DLPH](#)
- [17 Companies in the Spotlight This Week – June 21, 2014](#)
- [Delphi Automotive Annual Valuation – 2014 \\$DLPH](#)

Other ModernGraham posts about related companies

- [Cooper-Standard Holdings Inc Valuation – August 2018 \\$CPS](#)
- [Copart Inc Valuation – August 2018 \\$CPRT](#)
- [Standard Motor Products Inc Valuation – August 2018 \\$SMP](#)
- [Harley-Davidson Inc Valuation – June 2018 \\$HOG](#)
- [Advance Auto Parts Inc Valuation – June 2018 \\$AAP](#)
- [LKQ Corporation – June 2018 \\$LKQ](#)
- [Aptiv PLC Valuation – Initial Coverage May 2018 \\$APTIV](#)
- [BorgWarner Inc Valuation – April 2018 \\$BWA](#)
- [CarMax Inc Valuation – April 2018 \\$KMX](#)
- [Ford Motor Company Valuation – April 2018 \\$F](#)