

ModernGraham Valuation

Company Name:

Autodesk, Inc.

Company Ticker ADSK

Date of Analysis

2/6/2019



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	\$33,313,459,123	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.80	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	-330.80%	Fail
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	-103.19	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	-98.46	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	0.80	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-4.01	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Fail
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$1.47
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$21.38
MG Value based on 0% Growth	-\$12.53
Market Implied Growth Rate	-55.84%

MG Opinion

Current Price	\$152.17
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

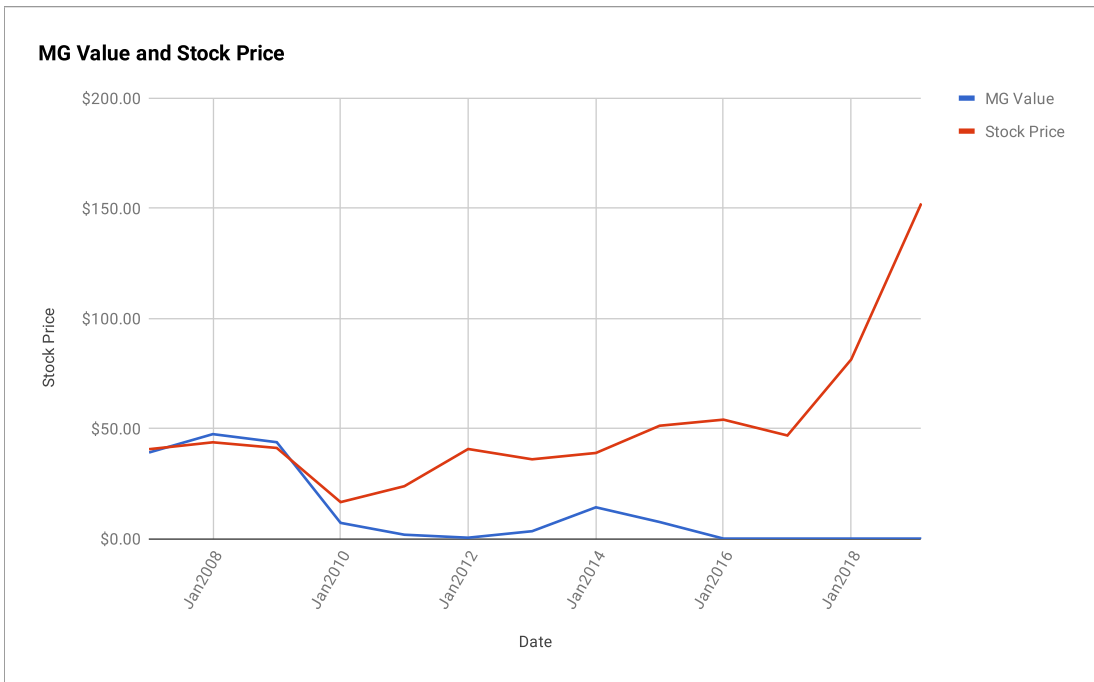
Stage 3: Information for Further Research

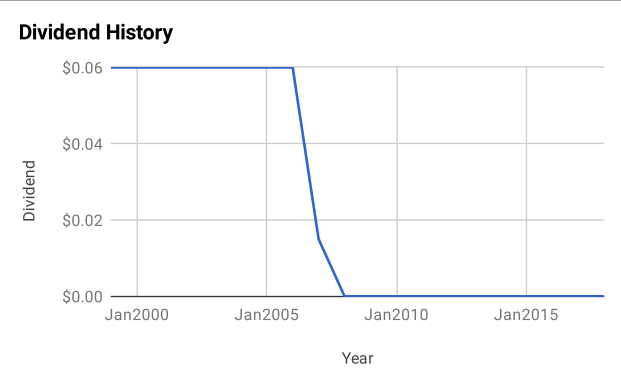
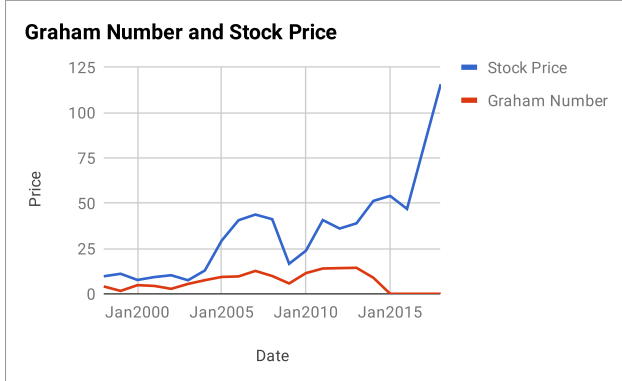
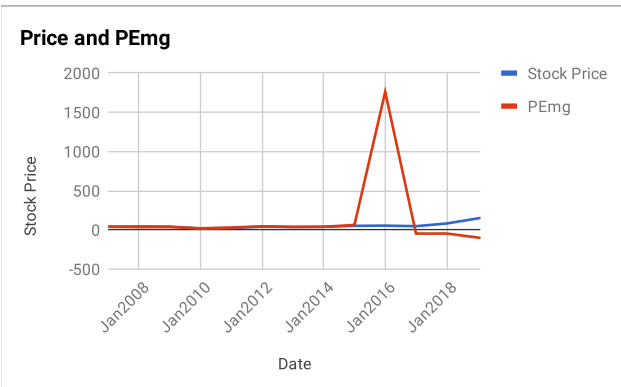
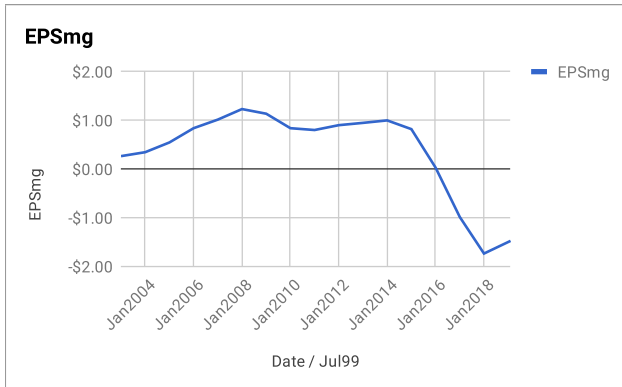
Net Current Asset Value (NCAV)	-\$11.52
Graham Number	\$0.00
PEmg	-103.19
Current Ratio	0.80
PB Ratio	-98.46
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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	
Jan2018	-\$0.28	Jan2018	-\$1.47
Jan2017	-\$2.58	Jan2017	-\$0.98
Jan2016	-\$1.46	Jan2016	\$0.03
Jan2015	\$0.35	Jan2015	\$0.82
Jan2014	\$1.00	Jan2014	\$1.00
Jan2013	\$1.07	Jan2013	\$0.95
Jan2012	\$1.22	Jan2012	\$0.90
Jan2011	\$0.90	Jan2011	\$0.80
Jan2010	\$0.25	Jan2010	\$0.84
Jan2009	\$0.80	Jan2009	\$1.14
Jan2008	\$1.47	Jan2008	\$1.23
Jan2007	\$1.19	Jan2007	\$1.02
Jan2006	\$1.35	Jan2006	\$0.84
Jan2005	\$0.90	Jan2005	\$0.55
Jan2004	\$0.52	Jan2004	\$0.35
Jan2003	\$0.14	Jan2003	\$0.27
Jan2002	\$0.40	Balance Sheet Information 10/1/2018	
Jan2001	\$0.40	Total Current Assets	\$1,590,000,000
Jan2000	\$0.04	Total Current Liabilities	\$1,985,500,000
Jan1999	\$0.41	Long-Term Debt	\$1,587,800,000
		Total Assets	\$3,774,400,000
		Intangible Assets	\$1,694,700,000
		Total Liabilities	\$4,112,700,000
		Shares Outstanding (Diluted Average)	218,900,000





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**
- [Autodesk Inc Valuation – April 2018 \\$ADSK](#)
 - [Autodesk Inc Valuation – December 2016 \\$ADSK](#)
 - [5 Speculative and Overvalued Companies to Avoid – August 2015](#)
 - [Autodesk Inc. Analysis – August 2015 Update \\$ADSK](#)
 - [47 Companies in the Spotlight This Week – 5/16/15](#)

- Other ModernGraham posts about related companies**
- [F5 Networks Inc Valuation – February 2019 \\$FFIV](#)
 - [Cadence Design Systems Inc Valuation – January 2019 \\$CDNS](#)
 - [Oracle Corporation Valuation – January 2019 \\$ORCL](#)
 - [Red Hat Inc Valuation – January 2019 \\$RHT](#)
 - [Alphabet Inc Valuation – January 2019 \\$GOOG \\$GOOGL](#)
 - [Ansys Inc Valuation – January 2019 \\$ANSS](#)
 - [Citrix Systems Inc Valuation – January 2019 \\$CTXS](#)
 - [Microsoft Corporation Valuation – November 2018 \\$MSFT](#)
 - [Cisco Systems Inc Valuation – November 2018 \\$CSCO](#)
 - [Kinaxis Inc Valuation – August 2018 \\$TSE:KXS](#)