

# ModernGraham Valuation

Company Name:

Fiserv Inc

Company Ticker FISV

Date of Analysis

2/13/2019



## 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	\$33,052,344,000	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.11	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
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	157.29%	Pass
5. Earnings Growth	PEmg < 20	29.55	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	14.91	Fail
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	1.11	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	27.83	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

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.86
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$110.10</b>
MG Value based on 3% Growth	\$41.47
MG Value based on 0% Growth	\$24.31
Market Implied Growth Rate	10.52%

### MG Opinion

Current Price	\$84.50
% of Intrinsic Value	76.75%
<b>Opinion</b>	<b>Fairly Valued</b>
<b>MG Grade</b>	<b>D</b>

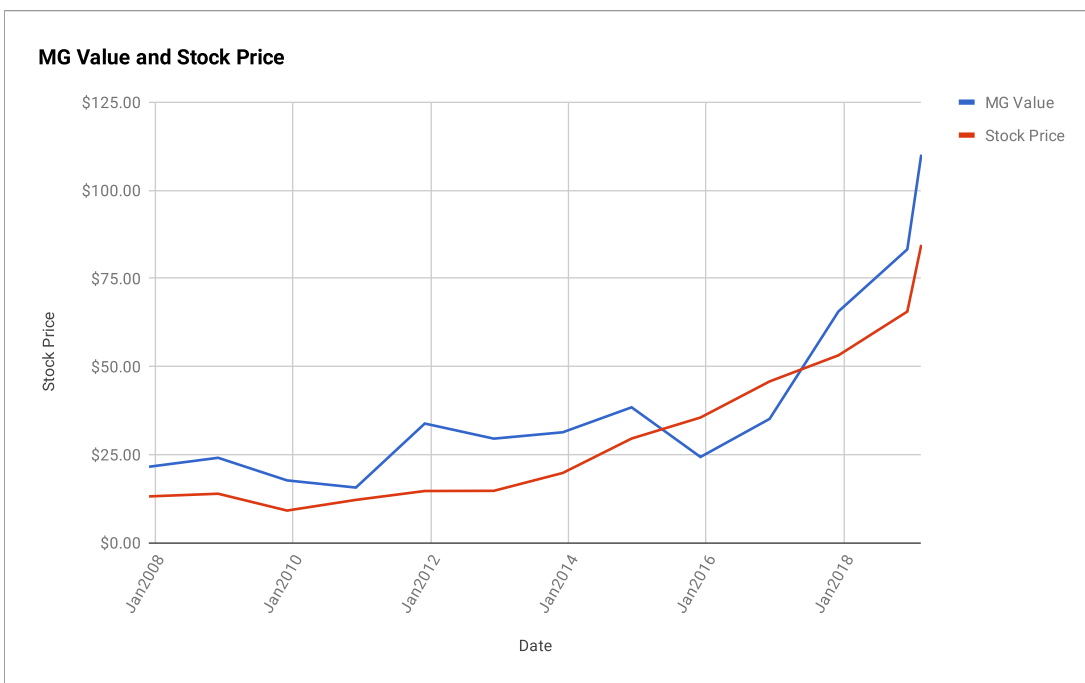
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$16.67
Graham Number	\$21.04
PEmg	29.55
Current Ratio	1.11
PB Ratio	14.91
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
Dec2018	\$3.42	Dec2018	\$2.86
Dec2017	\$2.87	Dec2017	\$2.44
Dec2016	\$2.89	Dec2016	\$2.10
Dec2015	\$2.08	Dec2015	\$1.63
Dec2014	\$1.50	Dec2014	\$1.40
Dec2013	\$1.49	Dec2013	\$1.32
Dec2012	\$1.22	Dec2012	\$1.19
Dec2011	\$1.11	Dec2011	\$1.13
Dec2010	\$1.64	Dec2010	\$1.08
Dec2009	\$0.82	Dec2009	\$0.78
Dec2008	\$0.77	Dec2008	\$0.75
Dec2007	\$0.87	Dec2007	\$0.71
Dec2006	\$0.65	Dec2006	\$0.61
Dec2005	\$0.64	Dec2005	\$0.56
Dec2004	\$0.68	Dec2004	\$0.50
Dec2003	\$0.48	Dec2003	\$0.39
Dec2002	\$0.40	Dec2002	\$0.32
Dec2001	\$0.34	<b>Balance Sheet Information 12/1/2018</b>	
Dec2000	\$0.27	Total Current Assets	\$2,224,000,000
Dec1999	\$0.23	Total Current Liabilities	\$2,010,000,000
	\$0.18	Long-Term Debt	\$5,955,000,000
		Total Assets	\$11,262,000,000
		Intangible Assets	\$7,845,000,000
		Total Liabilities	\$8,969,000,000
		Shares Outstanding (Diluted Average)	404,700,000





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

[Fiserv Inc Valuation – April 2018 \\$FISV](#)  
[Fiserv Inc Valuation – August 2016 \\$FISV](#)  
[Fiserv Inc. Analysis – 2015 Annual Update \\$FISV](#)  
[15 Companies in the Spotlight This Week – 5/31/14](#)  
[Fiserv Inc. 2014 Annual Valuation \\$FISV](#)

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posts about related  
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[Rollins Inc Valuation – February 2019 \\$ROL](#)  
[Iron Mountain Inc Valuation – February 2019 \\$IRM](#)  
[Cintas Corp Valuation – February 2019 \\$CTAS](#)  
[Fidelity National Information Services Inc Valuation – January 2019 \\$FIS](#)  
[Avery Dennison Corp Valuation – January 2019 \\$AVY](#)  
[Paychex Inc Valuation – January 2019 \\$PAYX](#)  
[Fleetcor Technologies Inc Valuation – January 2019 \\$FLT](#)  
[TrueBlue Inc Valuation – October 2018 \\$TBI](#)  
[Convergys Corp Valuation – September 2018 \\$CVG](#)  
[Strategic Education Inc Valuation – August 2018 \\$STRA](#)