

# ModernGraham Valuation

Company Name:

Iqvia Holdings Inc

Company Ticker IQV

Date of Analysis

2/26/2019



## 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	\$27,770,978,392	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.10	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	841.73%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	37.22	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	4.13	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	1.10	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	32.08	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		Pass
	Score		

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$3.78
MG Growth Estimate	9.77%
<b>MG Value</b>	<b>\$106.06</b>
MG Value based on 3% Growth	\$54.86
MG Value based on 0% Growth	\$32.16
Market Implied Growth Rate	14.36%

### MG Opinion

Current Price	\$140.82
% of Intrinsic Value	132.77%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

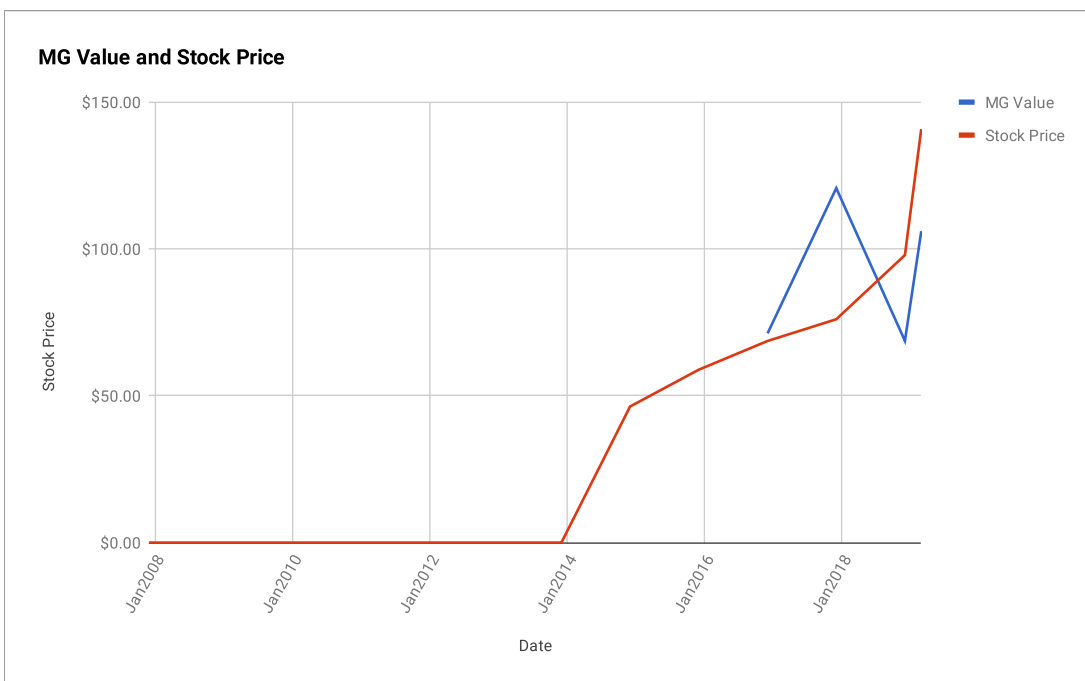
Net Current Asset Value (NCAV)	-\$57.46
Graham Number	\$68.27
PEmg	37.22
Current Ratio	1.10
PB Ratio	4.13
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

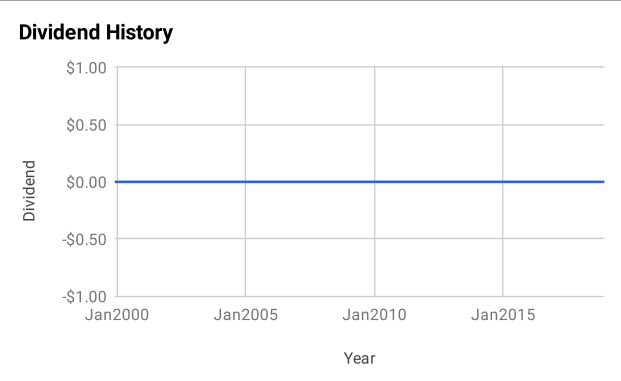
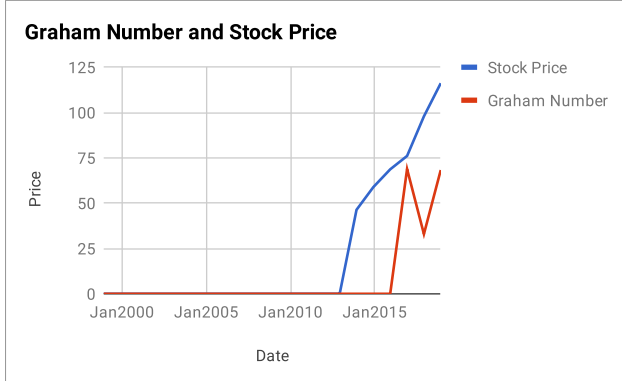
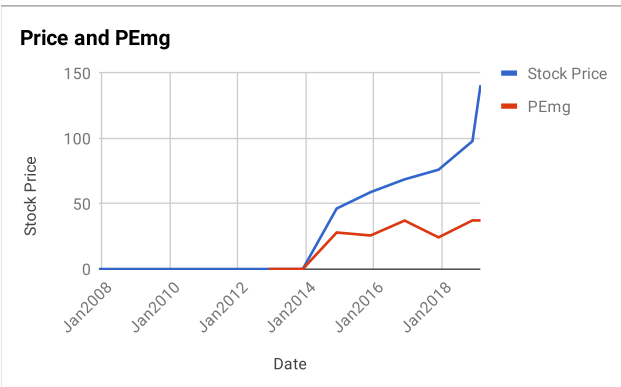
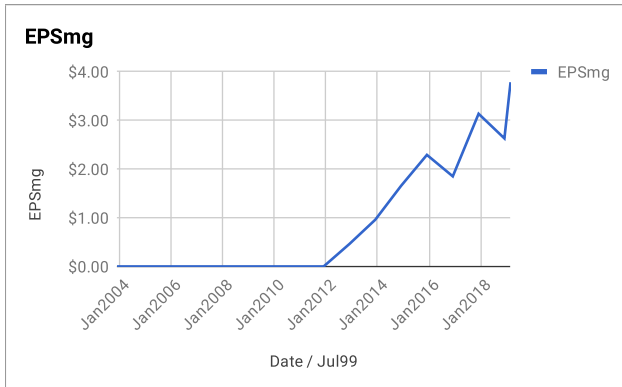
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$6.11	Next Fiscal Year Estimate	\$3.78
Dec2018	\$1.24	Dec2018	\$2.63
Dec2017	\$5.74	Dec2017	\$3.14
Dec2016	\$0.47	Dec2016	\$1.85
Dec2015	\$3.08	Dec2015	\$2.29
Dec2014	\$2.72	Dec2014	\$1.66
Dec2013	\$1.77	Dec2013	\$0.96
Dec2012	\$1.39	Dec2012	\$0.46
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	<b>Balance Sheet Information</b>	<b>12/1/2018</b>
Dec2001	\$0.00	Total Current Assets	\$3,874,000,000
Dec2000	\$0.00	Total Current Liabilities	\$3,534,000,000
Dec1999	\$0.00	Long-Term Debt	\$10,907,000,000
		Total Assets	\$22,549,000,000
		Intangible Assets	\$17,751,000,000
		Total Liabilities	\$15,595,000,000
		Shares Outstanding (Diluted Average)	204,000,000





**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.

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