

ModernGraham Valuation

Mettler-Toledo
International Inc.



Company Name:

Company Ticker MTD

Date of Analysis

3/18/2019

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	\$17,570,648,912	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.42	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	134.87%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	38.42	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	30.56	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	1.42	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	3.16	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	\$18.41
MG Growth Estimate	10.18%
MG Value	\$531.23
MG Value based on 3% Growth	\$266.95
MG Value based on 0% Growth	\$156.49
Market Implied Growth Rate	14.96%

MG Opinion

Current Price	\$707.41
% of Intrinsic Value	133.17%
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$38.56
Graham Number	\$109.73
PEmg	38.42
Current Ratio	1.42
PB Ratio	30.56
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

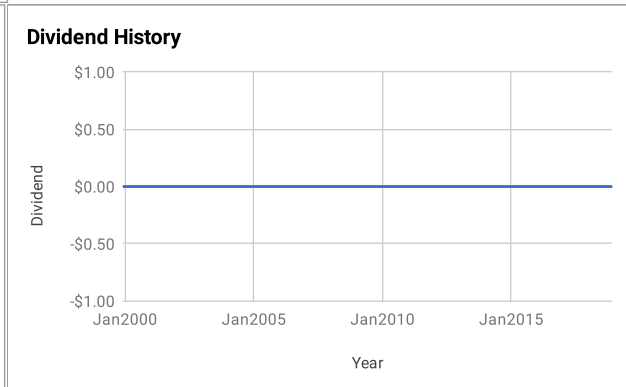
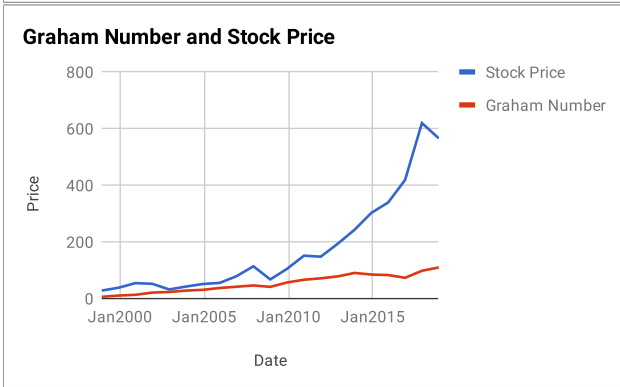
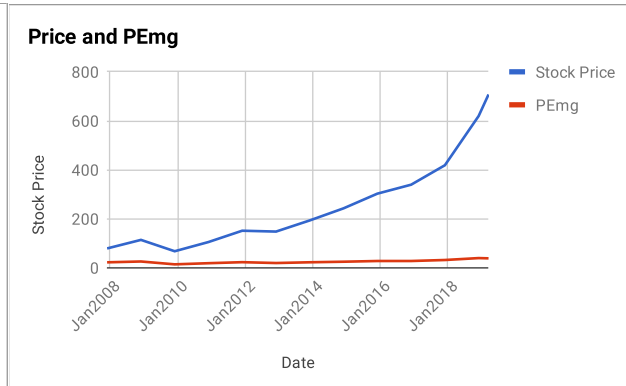
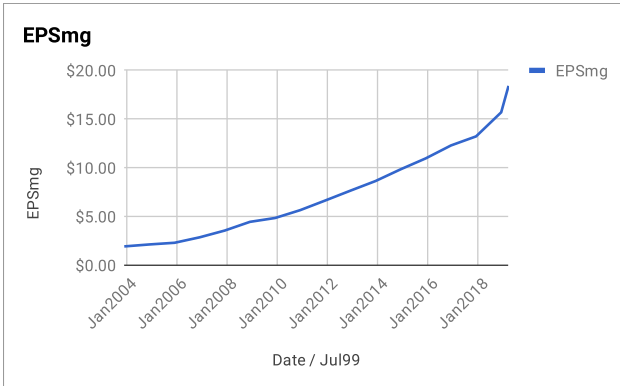
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$22.60	Next Fiscal Year Estimate	\$18.41
Dec2018	\$19.88	Dec2018	\$15.69
Dec2017	\$14.24	Dec2017	\$13.22
Dec2016	\$14.22	Dec2016	\$12.29
Dec2015	\$12.48	Dec2015	\$10.97
Dec2014	\$11.44	Dec2014	\$9.85
Dec2013	\$9.96	Dec2013	\$8.64
Dec2012	\$9.14	Dec2012	\$7.65
Dec2011	\$8.21	Dec2011	\$6.64
Dec2010	\$6.80	Dec2010	\$5.65
Dec2009	\$5.03	Dec2009	\$4.84
Dec2008	\$5.79	Dec2008	\$4.45
Dec2007	\$4.70	Dec2007	\$3.56
Dec2006	\$3.86	Dec2006	\$2.86
Dec2005	\$2.52	Dec2005	\$2.30
Dec2004	\$2.37	Dec2004	\$2.13
Dec2003	\$2.11	Dec2003	\$1.93
Dec2002	\$2.21	Balance Sheet Information 12/1/2018	
Dec2001	\$1.68	Total Current Assets	\$1,045,860,000
Dec2000	\$1.66	Total Current Liabilities	\$734,434,000
Dec1999	\$1.16	Long-Term Debt	\$985,021,000
		Total Assets	\$2,618,847,000
		Intangible Assets	\$752,088,000
		Total Liabilities	\$2,028,784,000
		Shares Outstanding (Diluted Average)	25,491,000





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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[Mettler-Toledo International Inc Valuation – Initial Coverage \\$MTD](#)

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