

ModernGraham Valuation

Company Name:

Mylan NV

Company Ticker MYL

Date of Analysis

3/27/2019



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	\$14,663,296,197	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.39	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	78.36%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	13.86	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.21	Pass

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	1.39	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	7.39	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	\$2.05
MG Growth Estimate	2.18%
MG Value	\$26.36
MG Value based on 3% Growth	\$29.73
MG Value based on 0% Growth	\$17.43
Market Implied Growth Rate	2.68%

MG Opinion

Current Price	\$28.42
% of Intrinsic Value	107.80%
Opinion	Fairly Valued
MG Grade	C

Stage 3: Information for Further Research

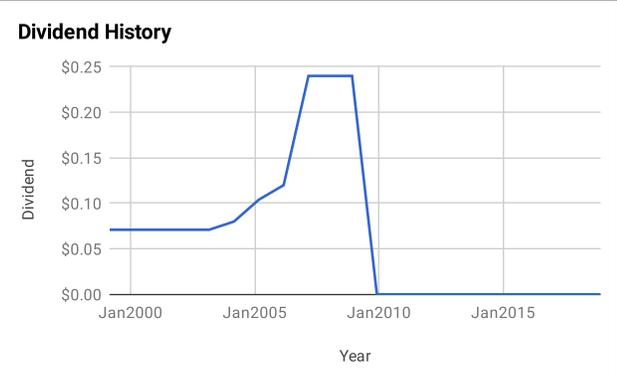
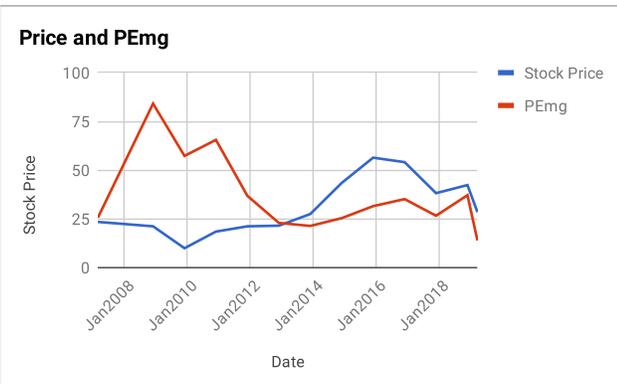
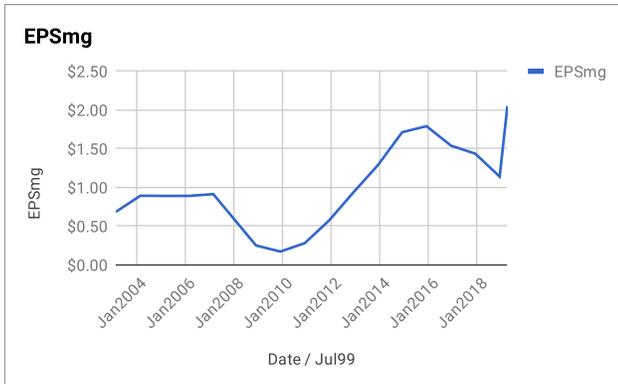
Net Current Asset Value (NCAV)	-\$27.49
Graham Number	\$46.77
PEmg	13.86
Current Ratio	1.39
PB Ratio	1.21
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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	\$4.12	Next Fiscal Year Estimate	\$2.05
Dec2018	\$0.68	Dec2018	\$1.14
Dec2017	\$1.30	Dec2017	\$1.44
Dec2016	\$0.92	Dec2016	\$1.54
Dec2015	\$1.70	Dec2015	\$1.79
Dec2014	\$2.34	Dec2014	\$1.71
Dec2013	\$1.58	Dec2013	\$1.29
Dec2012	\$1.52	Dec2012	\$0.94
Dec2011	\$1.22	Dec2011	\$0.57
Dec2010	\$0.68	Dec2010	\$0.28
Dec2009	\$0.30	Dec2009	\$0.17
Dec2008	-\$1.05	Dec2008	\$0.25
Mar2007	\$0.99	Mar2007	\$0.91
Mar2006	\$0.79	Mar2006	\$0.89
Mar2005	\$0.74	Mar2005	\$0.89
Mar2004	\$1.21	Mar2004	\$0.89
Mar2003	\$0.96	Mar2003	\$0.68
Mar2002	\$0.91	Balance Sheet Information 12/1/2018	
Mar2001	\$0.13	Total Current Assets	\$6,367,700,000
Mar2000	\$0.52	Total Current Liabilities	\$4,587,800,000
Mar1999	\$0.41	Long-Term Debt	\$13,161,200,000
		Total Assets	\$32,734,900,000
		Intangible Assets	\$23,412,400,000
		Total Liabilities	\$20,567,800,000
		Shares Outstanding (Diluted Average)	516,500,000





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**
- [Mylan NV Valuation – June 2018 \\$MYL](#)
 - [Mylan NV Valuation – March 2017 \\$MYL](#)
 - [Mylan NV Valuation – January 2016 Update \\$MYL](#)
 - [32 Companies in the Spotlight This Week – 12/6/14](#)
 - [Mylan Inc. Annual Valuation – 2014 \\$MYL](#)

- Other ModernGraham posts about related companies**
- [Amgen Inc Valuation – March 2019 #AMGN](#)
 - [AbbVie Inc Valuation – March 2019 #ABBY](#)
 - [Allergan PLC Valuation – February 2019 \\$AGN](#)
 - [Incyte Corp Valuation – February 2019 \\$INCY](#)
 - [Regeneron Pharmaceuticals Inc Valuation – February 2019 \\$REGN](#)
 - [Alexion Pharmaceuticals Inc Valuation – February 2019 \\$ALXN](#)
 - [Vertex Pharmaceuticals Inc Valuation – February 2019 \\$VRTX](#)
 - [Perrigo Company Valuation – February 2019 \\$PRGO](#)
 - [Eli Lilly and Co Valuation – January 2019 \\$LLY](#)
 - [Zoetis Inc Valuation – January 2019 \\$ZTS](#)