ModernGraham Valuation

Company Name:

Company Ticker TIF Date of Analysis ·

Tiffany & Co.



10/13/2015

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 Enter	rprise Market Cap > \$2Bil	\$10,281,235,746 Pass
2. Sufficiently Strong Financia	al Condition Current Ratio > 2	5.83 Pass
3. Earnings Stability	Positive EPS for 10 years prior	Pass
4. Dividend Record	Dividend Payments for 10 years prior	Pass
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	52.72% Pass
6. Moderate PEmg Ratio	PEmg < 20	24.53 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.55 Fail
Enterprising Investor; must pass 4 out of the following	g 5 tests, or be suitable for the Defensive Investor.	
1. Sufficiently Strong Financia	al Condition Current Ratio > 1.5	5.83 Pass
2. Sufficiently Strong Financia	al Condition Debt to NCA < 1.1	0.29 Pass
3. Earnings Stability	Positive EPS for 5 years prior	Pass
4. Dividend Record	Currently Pays Dividend	Pass
5. Earnings Growth	EPSmg greater than 5 years ago	Pass

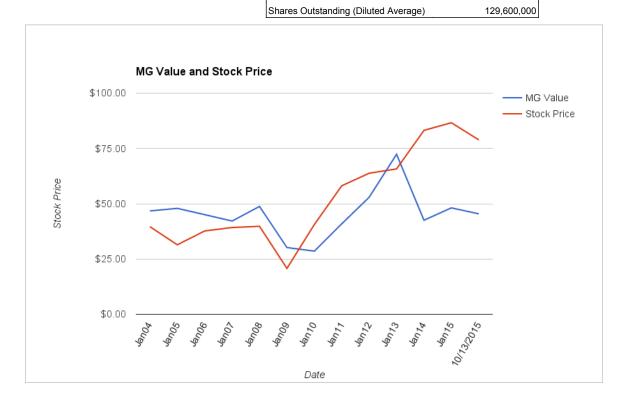
Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

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	EPSmg	\$3.22	:
	MG Growth Estimate	2.81%	
	MG Value	\$45.44	ļ
	MG Value based on 3% Growth	\$46.64	,
	MG Value based on 0% Growth	\$27.34	,
	Market Implied Growth Rate	8.01%	1
MG Opinion			
	Current Price	\$78.89)
	% of Intrinsic Value	173.61%	,
	Opinion	Overvalued	
Stage 3: Infor	mation for Further Research		
	Net Current Asset Value (NCAV)	\$10.12	!
	Graham Number	\$43.91	
	PEmg	24.53	;
	Current Ratio	5.83)
	PB Ratio	3.55	j –
	Dividend Yield	1.95%	,
	Number of Consecutive Years of Dividend Growth	13	;
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	\$3.84	Next Fiscal Year Estimate		\$3.22
Jan15		Jan15		\$2.91
Jan14		Jan14		\$2.54
Jan13		Jan13		\$2.96
Jan12		Jan12		\$2.71
Jan11		Jan11		\$2.30
Jan10		Jan10		\$1.99
Jan09	\$1.74	Jan09		\$1.93
Jan08	\$2.34	Jan08		\$1.98
Jan07	\$1.80	Jan07		\$1.76
Jan06	\$1.75	Jan06		\$1.67
Jan05	\$2.05	Jan05		\$1.56
Jan04	\$1.45	Jan04		\$1.29
Jan03	\$1.28	Jan03		\$1.16
Jan02	\$1.15	Jan02		\$1.03
Jan01	\$1.26	Jan01		\$0.90
Jan00	\$0.97	Jan00		\$0.67
Jan99	\$0.63	Balance Sheet Information	Jul15	
Jan98	\$0.50	Total Current Assets		\$3,613,700,000
Jan97	\$0.42	Total Current Liabilities		\$619,400,000
Jan96	\$0.31	Long-Term Debt		\$878,600,000
		Total Assets		\$5,180,500,000
		Intangible Assets		\$0
		Total Liabilities		\$2,302,500,000





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	Tiffany & Company Analysis – July 2015 Update \$TIF	
	27 Companies in the Spotlight This Week – 4/4/15	
	Tiffany & Company Quarterly Valuation – March 2015 \$TIF	
	26 Companies in the Spotlight This Week - 12/13/14	
	Tiffany & Company Quarterly Valuation – December 2014 \$TIF	
Other ModernGraham posts about related companies	Urban Outfitters Inc. Analysis – October 2015 Update \$URBN	
	Staples Inc. Analysis – September 2015 Update \$SPLS	
	Fossil Group Inc. Analysis – September 2015 Update \$FOSL	
	Ross Stores Inc. Analysis – August 2015 Update \$ROST	
	The Dest Companies of the Detail Industry August 2015	

 Ross Stores Inc. Analysis – August 2015 Update \$ROST

 The Best Companies of the Retail Industry – August 2015

 Bed Bath & Beyond Inc. Analysis – August 2015 Update \$BBBY

 Ann Inc. Analysis – Initial Coverage \$ANN

 Kohl's Corporation Analysis – August 2015 Update \$KSS

 Aaron's Inc. Analysis – Initial Coverage \$AAN

Nordstrom Inc. Analysis – July 2015 Update \$JWN