

ModernGraham Valuation

Company Name:

Inter Parfums, Inc.

Company Ticker IPAR

Date of Analysis

12/21/2016



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	\$1,054,498,566	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.65	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end		
5. Earnings Growth		31.28%	Fail
6. Moderate PEmg Ratio	PEmg < 20	27.18	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.74	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	3.65	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.18	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		Fail

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.25
MG Growth Estimate	-4.25%
MG Value	\$5.34
MG Value based on 3% Growth	\$18.19
MG Value based on 0% Growth	\$10.66
Market Implied Growth Rate	9.34%

MG Opinion

Current Price	\$34.10
% of Intrinsic Value	638.91%
Opinion	Overvalued
MG Grade	C-

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$5.34
Graham Number	\$17.18
PEmg	27.18
Current Ratio	3.65
PB Ratio	2.74
Current Dividend	\$0.58
Dividend Yield	1.70%
Number of Consecutive Years of Dividend Growth	2

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		Next Fiscal Year Estimate	
Dec2015	\$1.05	Dec2015	\$1.25
Dec2014	\$0.98	Dec2014	\$1.47
Dec2013	\$0.95	Dec2013	\$1.71
Dec2012	\$1.27	Dec2012	\$1.93
Dec2011	\$4.26	Dec2011	\$2.02
Dec2010	\$1.05	Dec2010	\$0.88
Dec2009	\$0.87	Dec2009	\$0.78
Dec2008	\$0.74	Dec2008	\$0.71
Dec2007	\$0.77	Dec2007	\$0.67
Dec2006	\$0.76	Dec2006	\$0.61
Dec2005	\$0.57	Dec2005	\$0.51
Dec2004	\$0.50	Dec2004	\$0.46
Dec2003	\$0.51	Dec2003	\$0.41
Dec2002	\$0.46	Dec2002	\$0.33
Dec2001	\$0.31	Dec2001	\$0.26
Dec2000	\$0.27	Dec2000	\$0.22
Dec1999	\$0.23	Dec2000	\$0.18
Dec1998	\$0.18	Balance Sheet Information 9/1/2016	
Dec1997	\$0.15	Total Current Assets	\$483,551,000
Dec1996	\$0.14	Total Current Liabilities	\$132,460,000
	\$0.17	Long-Term Debt	\$61,858,000
		Total Assets	\$705,599,000
		Intangible Assets	\$202,308,000
		Total Liabilities	\$317,184,000
		Shares Outstanding (Diluted Average)	31,171,000





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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ModernGraham
posts about the
company

#N/A

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[International Flavors & Fragrances Inc Valuation – June 2016 \\$IFF](#)
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[Estee Lauder Companies Inc Valuation – May 2016 \\$EL](#)
[Colgate-Palmolive Co Valuation – January 2016 Update \\$CL](#)
[International Flavors & Fragrances Valuation – December 2015 Update \\$IFF](#)
[The Estee Lauder Company Valuation – October 2015 Update \\$EL](#)
[International Flavors & Fragrances Inc. Analysis – August 2015 Update \\$IFF](#)
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