ModernGraham Valuation

Company Name:

PVH Corp

Company Ticker Date of Analysis

PVH

1/13/2017



1.59 Pass

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.

7. Moderate Price to Assets

 Adequate Size of the Enterprise 	Market Cap > \$2Bil	\$7,135,924,892 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.01 Pass
3. Earnings Stability	Positive EPS for 10 years prior	Fail
4. Dividend Record	Dividend Payments for 10 years prior	Fail
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	312.20% Pass
6 Moderate PEmg Ratio	PFma < 20	11.89 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	2.01 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	3.60 Fail
3. Earnings Stability	Positive EPS for 5 years prior	Pass
Dividend Record	Currently Pays Dividend	Fail
5. Earnings Growth	EPSmg greater than 5 years ago	Pass

\$89.31 30.88%

PB Ratio < 2.5 OR PB*PEmg < 50

Score

Suitability

MG Opinion

Defensive No Enterprising

Stage 2: Determination of Intrinsic Value

EPSmg	\$7.51
MG Growth Estimate	15.00%
MG Value	\$289.21
MG Value based on 3% Growth	\$108.92
MG Value based on 0% Growth	\$63.85
Market Implied Growth Rate	1.69%

% of Intrinsic Value Opinion Undervalued

MG Grade

Stage 3: Information for Further Research

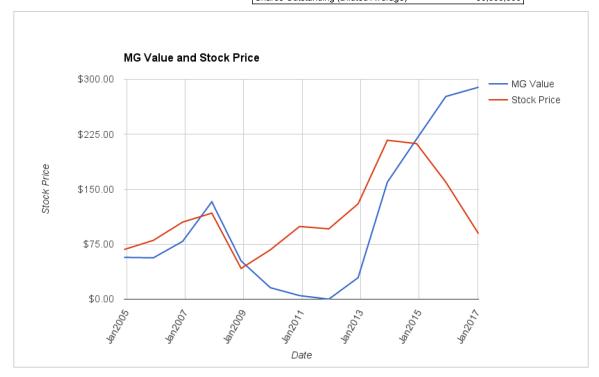
Current Price

Net Current Asset Value (NCAV)	-\$70.22
Graham Number	\$94.23
PEmg	11.89
Current Ratio	2.01
PB Ratio	1.59
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		Next Fiscal Year Estimate	\$7.51
Dec2015	\$9.28	Dec2015	\$7.18
Dec2014	\$8.01	Dec2014	\$5.67
Dec2013	\$6.55	Dec2013	\$4.15
Dec2012	\$3.28	Dec2012	\$2.67
Dec2011	\$3.11	Dec2011	\$2.36
Dec2010	\$2.81	Dec2010	\$2.15
Dec2009	\$1.38	Dec2009	\$2.05
Dec2008	-\$0.03	Dec2008	\$2.46
Dec2007	\$4.55	Dec2007	\$3.45
Dec2006	\$3.74	Dec2006	\$2.72
Dec2005	\$2.81	Dec2005	\$2.11
Dec2004	\$2.02	Dec2004	\$1.73
Dec2003	\$1.57	Dec2003	\$1.62
Dec2002	\$1.65	Dec2002	\$1.62
Dec2001	\$1.47	Dec2001	\$1.31
Dec2000	\$1.66	Dec2000	\$0.95
Dec1999	\$2.12	Balance Sheet Information	9/1/2016
Dec1998	\$0.89	Total Current Assets	\$1,166,300,000
Dec1997	-\$2.46	Total Current Liabilities	\$579,400,000
Dec1996	-\$0.24	Long-Term Debt	\$2,113,300,000
		Total Assets	\$8,323,400,000
		Intangible Assets	\$4,190,600,000
		Total Liabilities	\$5,140,700,000
		Shares Outstanding (Diluted Average)	56,600,000





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 27 Companies in the Spotlight This Week – 4/4/15

PVH Corporation Quarterly Valuation – April 2015 \$PVH

5 Undervalued Companies for the Defensive Investor Near 52 Week Lows – March 2015 5 Undervalued Companies for the Defensive Investor Near 52 Week Lows – February 2015

PVH Corporation Quarterly Valuation – January 2015 \$PVH

Other ModernGraham posts about related companies <u>American Eagle Outfitters Valuation – January 2017 \$AEO</u>

<u>Chico's FAS Inc Valuation – Initial Coverage \$CHS</u>

<u>Hanesbrands Inc Valuation – December 2016 \$HBI</u>

Nike Inc Valuation - November 2016 \$NKE

Wolverine World Wide Inc Valuation – September 2016 \$WWW

Ralph Lauren Corp Valuation - August 2016 \$RL

Gap Inc Valuation – August 2016 \$GPS

PVH Corp Valuation – August 2016 \$PVH

American Eagle Outfitters Valuation - August 2016 \$AEO

Hanesbrands Inc Valuation - August 2016 \$HBI