# **ModernGraham Valuation**

# **Company Name:**

Company Ticker LFUS Date of Analysis Littelfuse, Inc.

3/10/2017



## 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.

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1.	Adequate Size of the Enterprise	Market Cap > \$2Bil	\$3,552,164,004	Pass
2.	Sufficiently Strong Financial Condition	Current Ratio > 2	3.26	Pass
3.	Earnings Stability	Positive EPS for 10 years prior		Pass
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	242.82%	Pass
6	Moderate PEmg Ratio	PEmg < 20	31.60	Fail
7.	Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	4.40	Fail
Enterprising Investor; mu	st pass 4 out of the following 5 tests, or be s	uitable for the Defensive Investor.		
1.	Sufficiently Strong Financial Condition	Current Ratio > 1.5	3.26	Pass
2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.06	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
		Score		

#### Suitability

Defensive	No
Enterprising	Yes

## Stage 2: Determination of Intrinsic Value

	EPSmg		\$4.99
	MG Growth Estimate		6.42%
	MG Value		\$106.52
	MG Value based on 3% Growth		\$72.41
	MG Value based on 0% Growth		\$42.45
	Market Implied Growth Rate		11.55%
MG Opinion			
	Current Price		\$157.83
	% of Intrinsic Value		148.17%
	Opinion	Overvalued	
	MG Grade	C-	

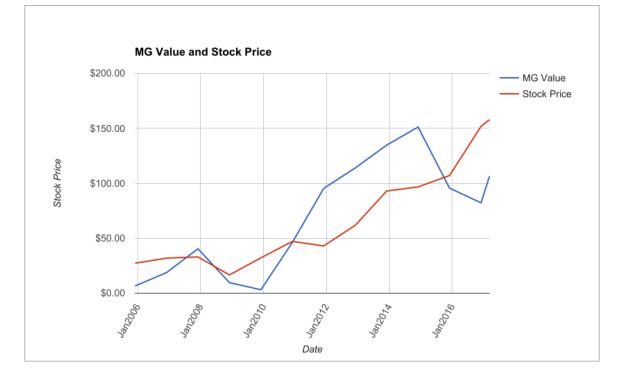
## Stage 3: Information for Further Research

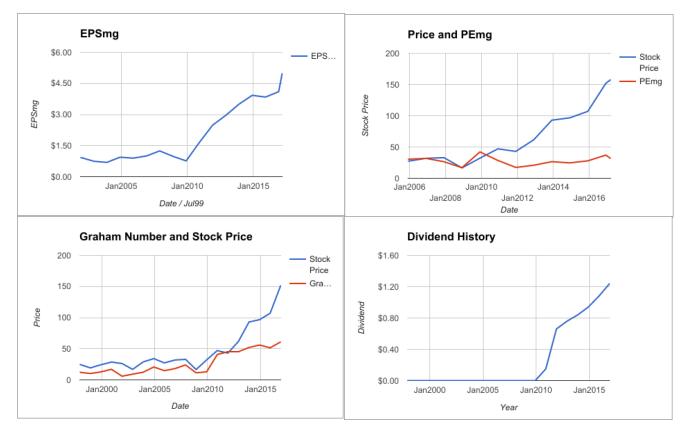
Net Current Asset Value (NCAV)	-\$2.83
Graham Number	\$73.38
PEmg	31.60
Current Ratio	3.26
PB Ratio	4.40
Current Dividend	\$1.24
Dividend Yield	0.79%
Number of Consecutive Years of Dividend	
Growth	8

Useful Links:

ModernGraham tagged articles Google Finance Yahoo Finance GuruFocus Morningstar MSN Money Seeking Alpha SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$6.65	Next Fiscal Year Estimate	\$4.9
Dec2016	\$4.60	Dec2016	\$4.1
Dec2015	\$3.56	Dec2015	\$3.8
Dec2014	\$4.32	Dec2014	\$3.9
Dec2013	\$3.94	Dec2013	\$3.5
Dec2012	\$3.40	Dec2012	\$2.9
Dec2011	\$3.90	Dec2011	\$2.4
Dec2010	\$3.52	Dec2010	\$1.6
Dec2009	\$0.43	Dec2009	\$0.7
Dec2008	\$0.37	Dec2008	\$0.9
Dec2007	\$1.64	Dec2007	\$1.2
Dec2006	\$1.06	Dec2006	\$1.0
Dec2005	\$0.78	Dec2005	\$0.9
Dec2004	\$1.59	Dec2004	\$0.9
Dec2003	\$0.70	Dec2003	\$0.6
Dec2002	\$0.44	Dec2002	\$0.7
Dec2001	\$0.19	Dec2001	\$0.9
Dec2000	\$1.69	Balance Sheet Information	12/1/201
Dec1999	\$1.16	Total Current Assets	\$612,081,00
Dec1998	\$0.86	Total Current Liabilities	\$187,541,00
Dec1997	\$1.07	Long-Term Debt	\$447,892,00
		Total Assets	\$1,491,194,00
		Intangible Assets	\$616,570,00
		Total Liabilities	\$676,406,00
		Shares Outstanding (Diluted Average)	22,727,00





#### 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 #N/A

 
 Other
 CTS Corporation Valuation – Initial Coverage \$CTS

 ModernGraham posts about related companies
 IT Hardware Industry Review – March 2017

 Garmin Ltd Valuation – March 2017 \$GRMN

 Hewlett Packard Enterprise Co Valuation – Initial Valuation \$HPE

 Fortive Corp Valuation – Initial Coverage \$FTV

 Analog Devices Inc Valuation – February 2017 \$ADI

 Micron Technology Inc Valuation – February 2017 \$APH

 Kopin Corporation Valuation – Initial Coverage \$KOPN

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