

ModernGraham Valuation

Fox Factory Holding Corp



Company Name:

Company Ticker FOXF

Date of Analysis

8/20/2017

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.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$1,411,077,023	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.23	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	785.29%	Pass
6. Moderate PEmg Ratio	PEmg < 20	37.88	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	6.81	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	2.23	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.53	Pass
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	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.00
MG Growth Estimate	15.00%
MG Value	\$38.32
MG Value based on 3% Growth	\$14.43
MG Value based on 0% Growth	\$8.46
Market Implied Growth Rate	14.69%

MG Opinion

Current Price	\$37.70
% of Intrinsic Value	98.38%
Opinion	Fairly Valued
MG Grade	C

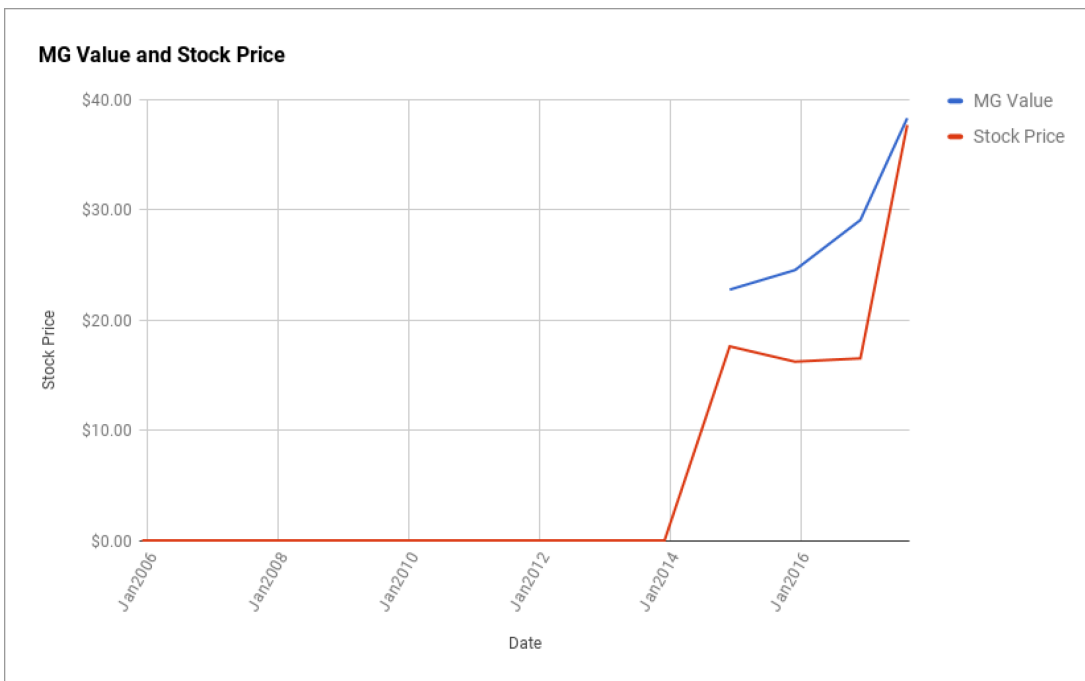
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$1.38
Graham Number	\$12.61
PEmg	37.88
Current Ratio	2.23
PB Ratio	6.81
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	\$1.41	Next Fiscal Year Estimate	\$1.00
Dec2016	\$0.94	Dec2016	\$0.76
Dec2015	\$0.66	Dec2015	\$0.64
Dec2014	\$0.73	Dec2014	\$0.59
Dec2013	\$0.68	Dec2013	\$0.47
Dec2012	\$0.44	Dec2012	\$0.33
Dec2011	\$0.42	Dec2011	\$0.23
Dec2010	\$0.34	Dec2010	\$0.11
Dec2009	\$0.00	Dec2009	\$0.00
Dec2008	\$0.00	Dec2008	\$0.00
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Dec2001	\$0.00
Dec2000	\$0.00	Balance Sheet Information 6/1/2017	
Dec1999	\$0.00	Total Current Assets	\$207,958,000
Dec1998	\$0.00	Total Current Liabilities	\$93,176,000
Dec1997	\$0.00	Long-Term Debt	\$60,774,000
		Total Assets	\$368,729,000
		Intangible Assets	\$114,359,000
		Total Liabilities	\$154,435,000
		Shares Outstanding (Diluted Average)	38,725,000





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 #N/A

- Other ModernGraham posts about related companies
- [Monro Muffler Brake Inc Valuation – Initial Coverage \\$MNRO](#)
 - [Group 1 Automotive Inc Valuation – Initial Coverage \\$GPI](#)
 - [Dana Inc Valuation – Initial Coverage \\$DAN](#)
 - [Linamar Corp Valuation – Initial Coverage \\$TSE:LNR](#)
 - [AutoNation Inc Valuation – March 2017 \\$AN](#)
 - [Superior Industries International Inc Valuation – Initial Coverage \\$SUP](#)
 - [Canadian Tire Corp Limited Valuation – Initial Coverage \\$TSE:CTC.A](#)
 - [LKQ Corporation Valuation – Initial Coverage \\$LKQ](#)
 - [Lithia Motors Inc Valuation – Initial Coverage \\$LAD](#)
 - [Delphi Automotive PLC Valuation – February 2017 \\$DLPH](#)