ModernGraham Valuation

Company Name:

Michael Kors Holdings Ltd



Company Ticker KORS

Date of Analysis 3/25/2018

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.

Adequate Size of the Enterprise	Market Cap > \$2Bil	\$9,306,089,256 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.00 Pass
3. Earnings Stability	Positive EPS for 10 years prior	Fail
4. Dividend Record	Dividend Payments for 10 years prior	Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at	
Earnings Growth	beginning and end	1803.23% Pass
Moderate PEmg Ratio	PEmg < 20	15.65 Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	4.55 Fail

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

Sufficiently Strong Financial Condition	Current Ratio > 1.5	2.00 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.37 Fail
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	Pass
	Score	

Score

Suitability

Defensive No Enterprising No

Stage 2: Determination of Intrinsic Value

EPSmg	\$3.91
MG Growth Estimate	15.00%
MG Value	\$150.43
MG Value based on 3% Growth	\$56.66
MG Value based on 0% Growth	\$33.21
Market Implied Growth Rate	3.58%

MG Opinion

Oninion	Undervolved
% of Intrinsic Value	40.65%
Current Price	\$61.15

MG Grade C-

Stage 3: Information for Further Research

Net Cur	rrent Asset Value (NCAV)	-\$4.50
Grahan	n Number	\$29.96
PEmg		15.65
Current	Ratio	2.00
PB Rati	io	4.55
Current	Dividend	\$0.00
Dividen	d Yield	0.00%
	r of Consecutive Years of Dividend	
Growth		0

Morningstar

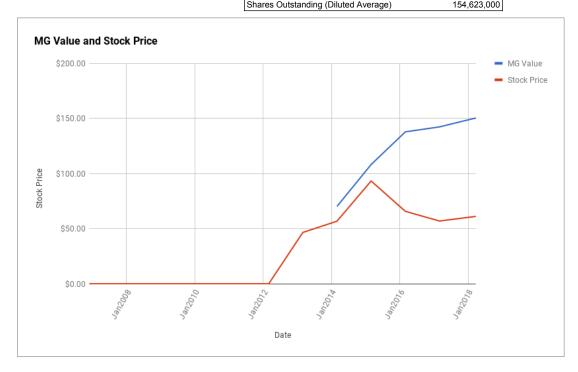
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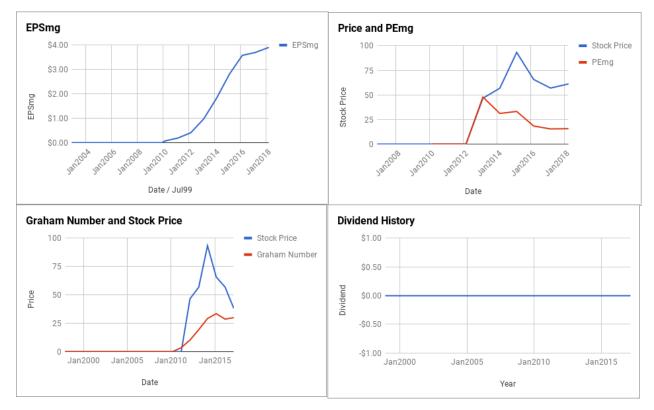
 Google Finance
 MSN Money

 Yahoo Finance
 Seeking Alpha

 GuruFocus
 SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$4.07	Next Fiscal Year Estimate	\$3.91
Mar2017	\$3.29	Mar2017	\$3.70
Mar2016	\$4.44	Mar2016	\$3.58
Mar2015	\$4.28	Mar2015	\$2.8
Mar2014	\$3.22	Mar2014	\$1.82
Mar2013	\$1.97	Mar2013	\$0.97
Mar2012	\$0.78	Mar2012	\$0.4
Mar2011	\$0.40	Mar2011	\$0.19
Mar2010	\$0.22	Mar2010	\$0.0
Dec2009	\$0.00	Dec2009	\$0.0
Dec2008	\$0.00	Dec2008	\$0.0
Dec2007	\$0.00	Dec2007	\$0.0
Dec2006	\$0.00	Dec2006	\$0.0
Dec2005	\$0.00	Dec2005	\$0.0
Dec2004	\$0.00	Dec2004	\$0.0
Dec2003	\$0.00	Dec2003	\$0.0
Dec2002	\$0.00	Dec2002	\$0.0
Dec2001	\$0.00	Balance Sheet Information	12/1/201
Dec2000	\$0.00	Total Current Assets	\$1,444,600,00
Dec1999	\$0.00	Total Current Liabilities	\$722,100,00
Dec1998	\$0.00	Long-Term Debt	\$992,400,00
		Total Assets	\$4,216,800,000
		Intangible Assets	\$2,037,400,000
		Total Liabilities	\$2,139,900,000
		Shares Outstanding (Diluted Average)	154.623.000





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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13 Best Stocks For Value Investors This Week – 10/3/15

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