ModernGraham Valuation

Company Name:

VF Corp

Company Ticker VFC Date of Analysis





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	\$30,272,089,038 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.60 Fail
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	
5. Earnings Growth	beginning and end	63.35% Pass
Moderate PEmg Ratio	PEmg < 20	31.08 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	8.21 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	1.60	Pass
2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.33	Fail
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

MG Opinion

Defensive No Enterprising Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$2.46
MG Growth Estimate	0.64%
MG Value	\$24.01
MG Value based on 3% Growth	\$35.60
MG Value based on 0% Growth	\$20.87
Market Implied Growth Rate	11.29%

Current Price \$76.31 % of Intrinsic Value 317.84%

Opinion Overvalued

MG Grade

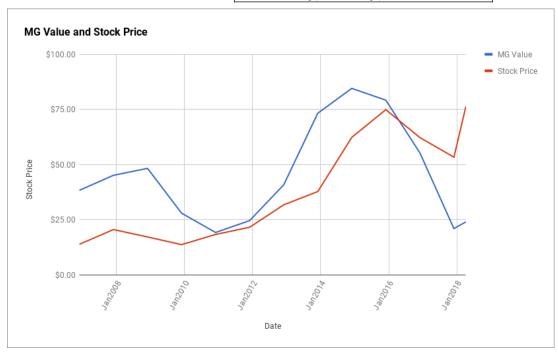
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$4.61
Graham Number	\$25.23
PEmg	31.08
Current Ratio	1.60
PB Ratio	8.21
Current Dividend	\$1.72
Dividend Yield	2.25%
Number of Consecutive Years of Dividend	
Growth	20

Useful Links: ModernGraham tagged articles

Morningstar Google Finance MSN Money Yahoo Finance Seeking Alpha <u>GuruFocus</u> SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$3.01	Next Fiscal Year Estimate	\$2.46
Dec2017	\$1.52	Dec2017	\$2.25
Dec2016	\$2.54	Dec2016	\$2.61
Dec2015	\$2.85	Dec2015	\$2.58
Dec2014	\$2.38	Dec2014	\$2.36
Dec2013	\$2.71	Dec2013	\$2.19
Dec2012	\$2.43	Dec2012	\$1.83
Dec2011	\$2.00	Dec2011	\$1.49
Dec2010	\$1.30	Dec2010	\$1.23
Dec2009	\$1.03	Dec2009	\$1.20
Dec2008	\$1.36	Dec2008	\$1.25
Dec2007	\$1.31	Dec2007	\$1.17
Dec2006	\$1.18	Dec2006	\$1.00
Dec2005	\$1.11	Dec2005	\$0.80
Dec2004	\$1.05	Dec2004	\$0.59
Dec2003	\$0.90	Dec2003	\$0.38
Dec2002	-\$0.37	Dec2002	\$0.22
Dec2001	\$0.30	Balance Sheet Information	12/1/2017
Dec2000	\$0.55	Total Current Assets	\$4,392,124,000
Dec1999	\$0.75	Total Current Liabilities	\$2,745,200,000
Dec1998	\$0.78	Long-Term Debt	\$2,187,789,000
		Total Assets	\$9,958,502,000
		Intangible Assets	\$4,014,662,000
		Total Liabilities	\$6,238,602,000
		Shares Outstanding (Diluted Average)	400,379,000





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 Dividend Growth Stocks for Intelligent Investors – July 2016

Dividend Growth Stocks for Intelligent Investors – June 2016

Dividend Growth Stocks for Intelligent Investors – February 2016

26 Best Stocks For Value Investors This Week – 2/6/16
VF Corporation Valuation – February 2016 Update \$VFC

Other ModernGraham posts about related companies Michael Kors Holdings Ltd Valuation - March 2018 \$KORS

Under Armour Inc Valuation – March 2018 \$UA
Hanesbrands Inc Valuation – March 2018 \$HBI
L Brands Inc Valuation – March 2018 \$LB
Nike Inc Valuation – February 2018 \$NKE

Nike Inc Valuation - July 2017 \$NKE

Foot Locker Inc Valuation - March 2018 \$FL

Deckers Outdoor Corp Valuation - Initial Coverage \$DECK

Ralph Lauren Corp Valuation – April 2017 \$RL

Abercrombie & Fitch Co Valuation – March 2017 \$ANF