

ModernGraham Valuation

Company Name:

Littelfuse, Inc.

Company Ticker LFUS

Date of Analysis

9/1/2018



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.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$5,704,732,255	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.59	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	120.38%	Pass
5. Earnings Growth	PEmg < 20	40.15	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	3.86	Fail
7. Moderate Price to Assets			

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	3.59	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.99	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	\$5.57
MG Growth Estimate	6.28%
MG Value	\$117.27
MG Value based on 3% Growth	\$80.75
MG Value based on 0% Growth	\$47.33
Market Implied Growth Rate	15.82%

MG Opinion

Current Price	\$223.56
% of Intrinsic Value	190.63%
Opinion	Overvalued
MG Grade	C

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$6.29
Graham Number	\$83.77
PEmg	40.15
Current Ratio	3.59
PB Ratio	3.86
Current Dividend	\$1.36
Dividend Yield	0.61%
Number of Consecutive Years of Dividend Growth	8

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	\$5.57
Dec2017	\$7.49	Dec2017	\$4.51
Dec2016	\$5.21	Dec2016	\$4.10
Dec2015	\$4.60	Dec2015	\$3.84
Dec2014	\$3.56	Dec2014	\$3.93
Dec2013	\$4.32	Dec2013	\$3.50
Dec2012	\$3.94	Dec2012	\$2.96
Dec2011	\$3.40	Dec2011	\$2.48
Dec2010	\$3.90	Dec2010	\$1.65
Dec2009	\$3.52	Dec2009	\$0.76
Dec2008	\$0.43	Dec2008	\$0.98
Dec2007	\$0.37	Dec2007	\$1.24
Dec2006	\$1.64	Dec2006	\$1.00
Dec2005	\$1.06	Dec2005	\$0.90
Dec2004	\$0.78	Dec2004	\$0.94
Dec2003	\$1.59	Dec2003	\$0.69
Dec2002	\$0.70	Dec2002	\$0.75
Dec2001	\$0.44	Balance Sheet Information	
Dec2000	\$0.19	6/1/2018	
Dec1999	\$1.69	Total Current Assets	\$958,201,000
Dec1998	\$1.16	Total Current Liabilities	\$267,163,000
	\$0.86	Long-Term Debt	\$687,538,000
		Total Assets	\$2,587,994,000
		Intangible Assets	\$1,222,279,000
		Total Liabilities	\$1,117,974,000
		Shares Outstanding (Diluted Average)	25,401,000





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 [Littelfuse Inc Valuation – Initial Coverage \\$LFUS](#)

ModernGraham
posts about the
company

Other [CTS Corporation Valuation – August 2018 \\$CTS](#)

ModernGraham [Kopin Corp Valuation – August 2018 \\$KOPN](#)

posts about related [Knowles Corp Valuation – August 2018 \\$KN](#)

companies [Cree Inc Valuation – August 2018 \\$CREE](#)

[Cray Inc Valuation – August 2018 \\$CRAY](#)

[Kulicke & Soffa Industries Inc Valuation – August 2018 \\$KLIC](#)

[Keysight Technologies Inc Valuation – August 2018 \\$KEYS](#)

[Semtech Corp Valuation – August 2018 \\$SMTC](#)

[Cohu Inc Valuation – August 2018 \\$COHU](#)

[Coherent Inc Valuation – August 2018 \\$COHR](#)