

ModernGraham Valuation

Company Name:

PVH Corp

Company Ticker PVH

Date of Analysis

2/27/2019



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	\$8,811,035,217	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.74	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 beginning and end	198.44%	Pass
5. Earnings Growth	PEmg < 20	15.44	Pass
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.58	Pass
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	1.74	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.04	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

Defensive	Yes
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$7.54
MG Growth Estimate	13.61%
MG Value	\$269.26
MG Value based on 3% Growth	\$109.31
MG Value based on 0% Growth	\$64.08
Market Implied Growth Rate	3.47%

MG Opinion

Current Price	\$116.36
% of Intrinsic Value	43.21%
Opinion	Undervalued
MG Grade	A-

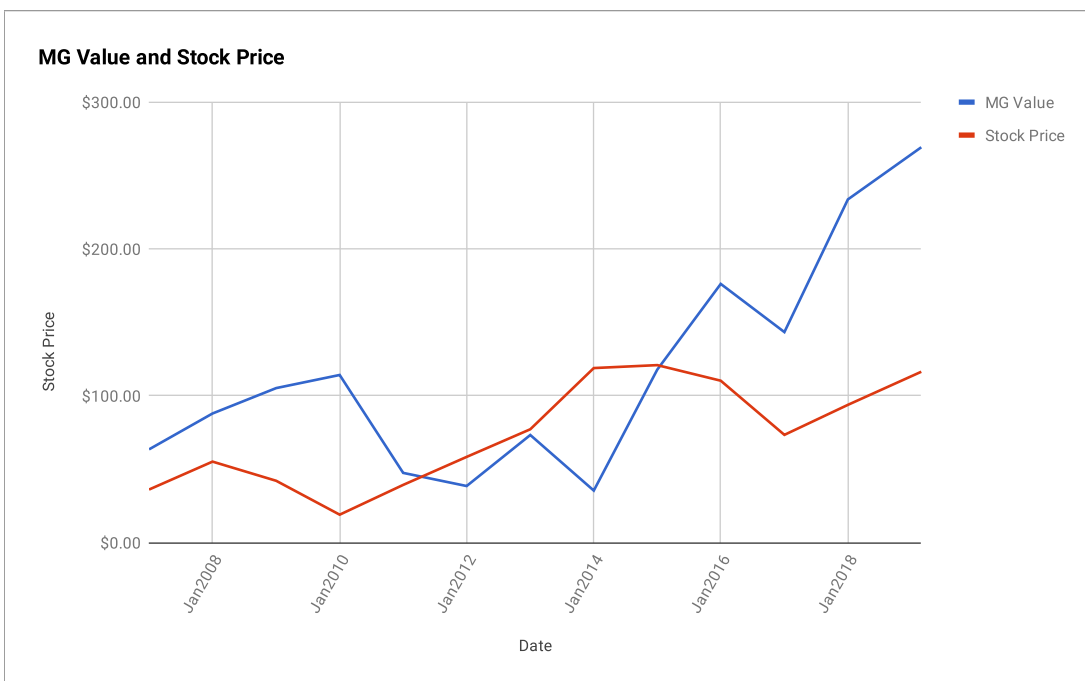
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$36.86
Graham Number	\$122.25
PEmg	15.44
Current Ratio	1.74
PB Ratio	1.58
Current Dividend	\$0.15
Dividend Yield	0.13%
Number of Consecutive Years of Dividend Growth	2

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	\$7.54
Jan2018	\$9.26	Jan2018	\$6.29
Jan2017	\$6.84	Jan2017	\$5.78
Jan2016	\$6.79	Jan2016	\$5.08
Jan2015	\$6.89	Jan2015	\$3.95
Jan2014	\$5.27	Jan2014	\$3.21
Jan2013	\$1.74	Jan2013	\$3.74
Jan2012	\$5.87	Jan2012	\$2.72
Jan2011	\$3.78	Jan2011	\$2.31
Jan2010	\$0.81	Jan2010	\$2.97
Jan2009	\$3.08	Jan2009	\$2.73
Jan2008	\$3.08	Jan2008	\$2.28
Jan2007	\$3.21	Jan2007	\$1.65
Jan2006	\$2.64	Jan2006	\$1.05
Jan2005	\$1.85	Jan2005	\$0.67
Jan2004	\$1.14	Jan2004	\$0.49
Jan2003	-\$0.18	Jan2003	\$0.79
Jan2002	\$1.08	Balance Sheet Information 10/1/2018	
Jan2001	\$0.38	Total Current Assets	\$3,307,800,000
Jan2000	\$1.10	Total Current Liabilities	\$1,898,600,000
Jan2000	\$0.62	Long-Term Debt	\$2,878,300,000
Jan1999	\$0.43	Total Assets	\$11,830,900,000
		Intangible Assets	\$7,230,200,000
		Total Liabilities	\$6,149,700,000
		Shares Outstanding (Diluted Average)	77,100,000





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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company

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[15 Best Stocks for Value Investors This Week – 1/14/17](#)
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[L Brands Inc Valuation – January 2019 \\$LB](#)
[Nike Inc Valuation – November 2018 \\$NKE](#)
[Deckers Outdoor Corp Valuation – May 2018 \\$DECK](#)
[Ralph Lauren Corp Valuation – May 2018 \\$RL](#)
[Abercrombie & Fitch Co Valuation – May 2018 \\$ANF](#)
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