

ModernGraham Valuation

Company Name:

Qorvo Inc

Company Ticker QRVO

Date of Analysis

2/20/2019



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	\$8,086,883,614	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.90	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 beginning and end	3733.33%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	122.87	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.83	Pass

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	3.90	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.59	Pass
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Fail
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.54
MG Growth Estimate	-3.57%
MG Value	\$3.05
MG Value based on 3% Growth	\$7.77
MG Value based on 0% Growth	\$4.56
Market Implied Growth Rate	57.19%

MG Opinion

Current Price	\$65.86
% of Intrinsic Value	2161.04%
Opinion	Overvalued
MG Grade	F

Stage 3: Information for Further Research

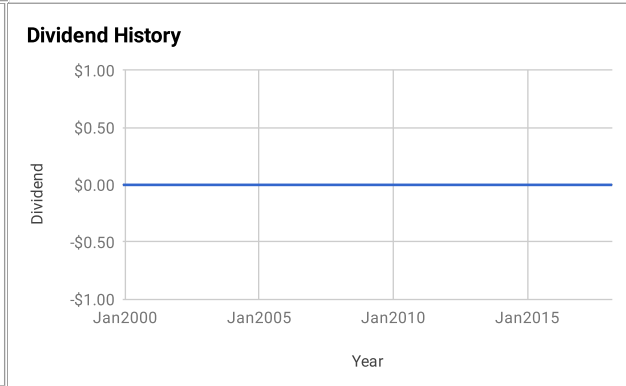
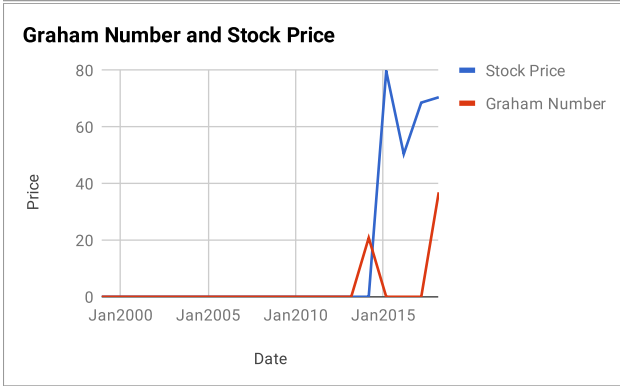
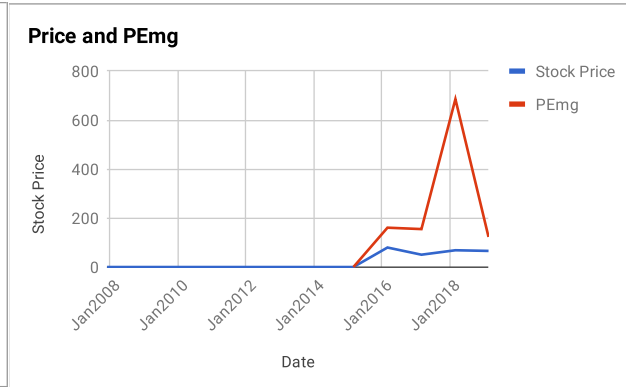
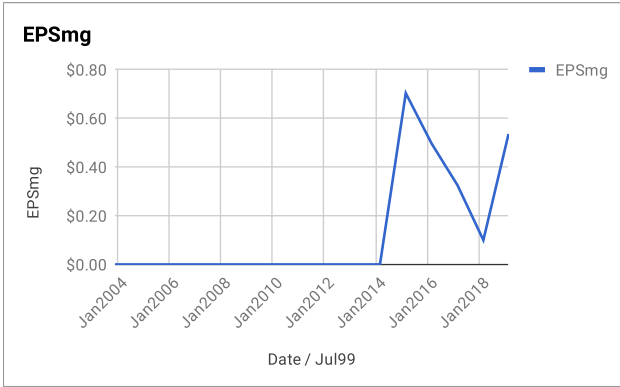
Net Current Asset Value (NCAV)	\$3.05
Graham Number	\$36.89
PEmg	122.87
Current Ratio	3.90
PB Ratio	1.83
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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	\$1.60	Next Fiscal Year Estimate	\$0.54
Mar2018	-\$0.32	Mar2018	\$0.10
Mar2017	-\$0.13	Mar2017	\$0.33
Mar2016	-\$0.20	Mar2016	\$0.50
Mar2015	\$2.11	Mar2015	\$0.70
Mar2014	\$0.00	Mar2014	\$0.00
Mar2013	\$0.00	Mar2013	\$0.00
Dec2012	\$0.00	Dec2012	\$0.00
Dec2011	\$0.00	Dec2011	\$0.00
Dec2010	\$0.00	Dec2010	\$0.00
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	Balance Sheet Information 12/1/2018	
Dec2001	\$0.00	Total Current Assets	\$1,615,536,000
Dec2000	\$0.00	Total Current Liabilities	\$413,932,000
Dec1999	\$0.00	Long-Term Debt	\$714,402,000
		Total Assets	\$5,806,291,000
		Intangible Assets	\$2,637,248,000
		Total Liabilities	\$1,228,971,000
		Shares Outstanding (Diluted Average)	126,842,000





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

- [Qorvo Inc Valuation – April 2018 \\$QRVO](#)
- [Qorvo Inc Valuation – December 2016 Update \\$QRVO](#)
- [Qorvo Inc. Analysis – Initial Coverage \\$QRVO](#)

Other ModernGraham posts about related companies

- [FLIR Systems Inc Valuation – February 2019 \\$FLIR](#)
- [NetApp Inc Valuation – February 2019 \\$NTAP](#)
- [Applied Materials Inc Valuation – February 2019 \\$AMAT](#)
- [Microchip Technology Inc Valuation – February 2019 \\$MCHP](#)
- [Broadcom Inc Valuation – February 2019 \\$AVGO](#)
- [KLA-Tencor Corp Valuation – January 2019 \\$KLAC](#)
- [TE Connectivity Ltd Valuation – January 2019 \\$TEL](#)
- [NVIDIA Corp Valuation – January 2019 \\$NVDA](#)
- [Seagate Technology PLC Valuation – January 2019 \\$STX](#)
- [Corning Inc Valuation – January 2019 \\$GLW](#)