ModernGraham Valuation

Company Name:

Tiffany & Co.

134.24%

Company Ticker TIF Date of Analysis

2/8/2019

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.

•		
Adequate Size of the Enterprise	Market Cap > \$2Bil	\$10,741,563,974 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	5.86 Pass
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	33.17% Fail
Moderate PEmg Ratio	PEmg < 20	23.33 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.59 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	5.86 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.29 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

MG Opinion

Defensive No Enterprising Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$3.78
MG Growth Estimate	4.44%
MG Value	\$65.64
MG Value based on 3% Growth	\$54.76
MG Value based on 0% Growth	\$32.10
Market Implied Growth Rate	7.42%
Current Price	\$88.12

% of Intrinsic Value Opinion Overvalued MG Grade

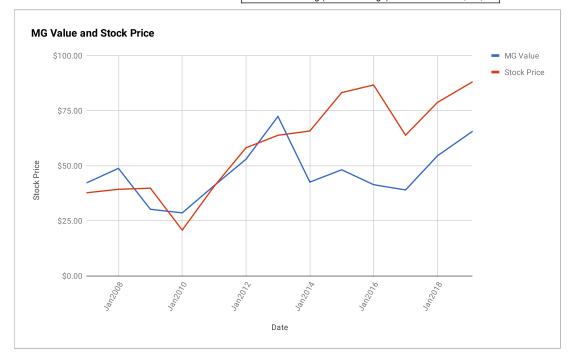
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$12.43
Graham Number	\$52.13
PEmg	23.33
Current Ratio	5.86
PB Ratio	3.59
Current Dividend	\$1.95
Dividend Yield	2.21%
Number of Consecutive Years of Dividend Growth	15
Giowai	10

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		l <u>_</u> <u>_</u>	
Estimate		Next Fiscal Year Estimate	\$3.78
Jan2018	\$2.96	Jan2018	\$3.24
Jan2017	\$3.55	Jan2017	\$3.29
Jan2016	\$3.59	Jan2016	\$3.13
Jan2015	\$3.73	Jan2015	\$2.91
Jan2014	\$1.41	Jan2014	\$2.54
Jan2013	\$3.25	Jan2013	\$2.96
Jan2012	\$3.40	Jan2012	\$2.71
Jan2011	\$2.87	Jan2011	\$2.30
Jan2010	\$2.11	Jan2010	\$1.99
Jan2009	\$1.74	Jan2009	\$1.93
Jan2008	\$2.34	Jan2008	\$1.98
Jan2007	\$1.80	Jan2007	\$1.76
Jan2006	\$1.75	Jan2006	\$1.67
Jan2005	\$2.05	Jan2005	\$1.56
Jan2004	\$1.45	Jan2004	\$1.29
Jan2003	\$1.28	Jan2003	\$1.16
Jan2002	\$1.15	Balance Sheet Information	10/1/2018
Jan2001	\$1.26	Total Current Assets	\$3,608,500,000
Jan2000	\$0.97	Total Current Liabilities	\$615,500,000
Jan1999	\$0.63	Long-Term Debt	\$880,000,000
		Total Assets	\$5,100,700,000
		Intangible Assets	\$0
		Total Liabilities	\$2,078,300,000
		Shares Outstanding (Diluted Average)	123,100,000





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.

Recommended Reading:

Other ModernGraham posts about the company

Tiffany & Co. Valuation - April 2018 \$TIF Tiffany & Co Valuation - August 2016 \$TIF

Tiffany & Company Valuation - February 2016 Update \$TIF Tiffany and Company Valuation - October 2015 Update \$TIF

Tiffany & Company Analysis - July 2015 Update \$TIF

Other ModernGraham posts about related . companies

Best Buy Co Inc Valuation - February 2019 \$BBY

Macy's Inc Valuation - January 2019 \$M

Ross Stores Inc Valuation – January 2019 \$ROST

Walgreens Boots Alliance Inc Valuation - December 2018 \$WBA

Nordstrom Inc Valuation - December 2018 \$JWN Walmart Inc Valuation - November 2018 \$WMT

Canadian Tire Corp Ltd Valuation - August 2018 \$TSE:CTC.A

McKesson Corp Valuation – June 2018 \$MCK

Big 5 Sporting Goods Corp Valuation – June 2018 \$BGFV

Amazon.com Inc Valuation - June 2018 \$AMZN