

Grupo Tavex SA TVX

Last Close
0.24

Quantitative Fair Value Estimate
0.31

Market Cap (Mil)
27.3

Sector
 Consumer Cyclical

Industry
Apparel Manufacturing

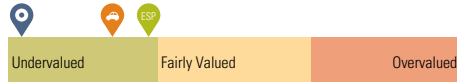
Country of Domicile
 Spain

Grupo Tavex SA is a manufacturer of denim, cotton fabric and workwear textiles. The Company has a commercial presence in more than 50 countries focused in the regions of South America, North America and Europe.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	None	27	30	22
Valuation	Undervalued	60	70	76
Quantitative Uncertainty	Very High	46	40	31
Financial Health	Moderate	29	20	22

TVX



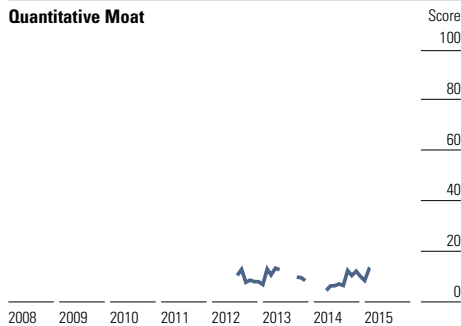
Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	0.78	—	0.89	0.93
Price/Earnings	—	—	18.5	18.4
Forward P/E	—	—	14.3	13.1
Price/Cash Flow	—	2.9	11.1	10.5
Price/Free Cash Flow	—	18.3	19.2	16.7
Dividend Yield %	—	—	2.04	2.77
Price/Book	—	0.4	1.8	1.4
Price/Sales	0.1	0.1	0.9	1.2

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	—	-45.8	11.1	8.9
Return on Assets %	—	-7.0	5.2	2.3
Revenue/Employee (K)	65.6	70.1	427.0	268.7

Quantitative Moat



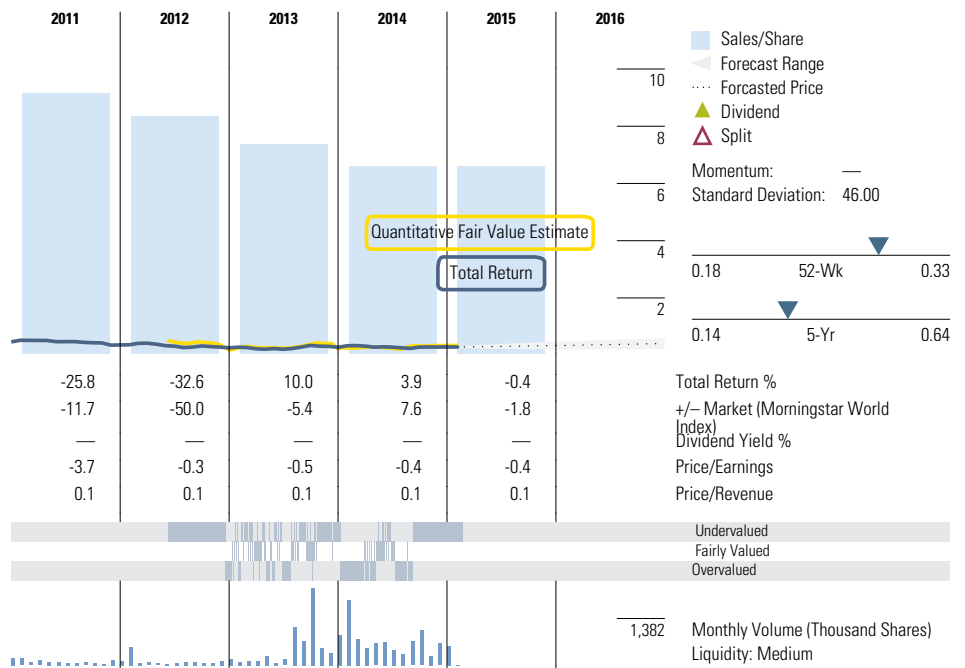
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.4	—	0.6	0.6
Solvency Score	—	—	493.2	807.0
Assets/Equity	16.9	8.3	1.8	2.6
Long-Term Debt/Equity	2.4	1.4	0.2	0.4

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	-11.7	-5.1	1.6	—
Operating Income %	—	14.7	—	—
Earnings %	—	—	—	—
Dividends %	—	—	—	—
Book Value %	-59.3	-47.4	-34.0	—
Stock Total Return %	-15.9	-12.5	-16.0	-23.4

Price Versus Quantitative Fair Value



	2009	2010	2011	2012	2013	TTM	Financials (Fiscal Year in K)
Revenue	315,208	446,338	474,466	432,442	381,882	341,246	Revenue
% Change	-10.5	41.6	6.3	-8.9	-11.7	-10.6	% Change
Operating Income	-21,000	6,063	29,581	-5,837	9,147	10,005	Operating Income
% Change	—	—	387.9	-119.7	—	9.4	% Change
Net Income	-37,472	-19,756	-12,518	-91,335	-52,910	-65,012	Net Income
Operating Cash Flow	-27,911	-11,491	-3,565	10,849	-16,988	-40,142	Operating Cash Flow
Capital Spending	-12,552	-22,706	-30,532	-22,808	-12,386	-9,375	Capital Spending
Free Cash Flow	-40,463	-34,197	-34,097	-11,959	-29,374	-49,517	Free Cash Flow
% Sales	-12.8	-7.7	-7.2	-2.8	-7.7	-14.5	% Sales
EPS	-0.33	-0.17	-0.11	-0.84	-0.46	-0.57	EPS
% Change	—	—	—	—	—	—	% Change
Free Cash Flow/Share	-0.35	-0.30	-0.30	-0.10	-0.26	-0.43	Free Cash Flow/Share
Dividends/Share	—	—	—	—	—	—	Dividends/Share
Book Value/Share	1.70	1.61	1.42	0.58	0.23	-0.07	Book Value/Share
Shares Outstanding (K)	114,932	—	114,906	114,906	—	114,906	Shares Outstanding (K)
Profitability							Profitability
Return on Equity %	-18.2	-10.4	-7.2	-79.6	-113.5	—	Return on Equity %
Return on Assets %	-5.3	-2.7	-1.7	-14.8	-10.6	—	Return on Assets %
Net Margin %	-11.9	-4.4	-2.6	-21.1	-13.9	-19.1	Net Margin %
Asset Turnover	0.44	0.61	0.66	0.70	0.76	—	Asset Turnover
Financial Leverage	3.7	4.0	4.2	8.2	16.9	—	Financial Leverage
Gross Margin %	59.4	58.9	51.1	61.3	59.3	59.3	Gross Margin %
Operating Margin %	-6.7	1.4	6.2	-1.4	2.4	2.9	Operating Margin %
Long-Term Debt	238,475	184,762	156,939	98,012	63,579	286,406	Long-Term Debt
Total Equity	196,073	185,290	163,272	66,254	26,950	-7,759	Total Equity
Fixed Asset Turns	1.1	1.5	1.7	1.7	1.7	—	Fixed Asset Turns

Quarterly Revenue & EPS

Revenue (Mil)	Mar	Jun	Sep	Dec	Total
2014	73.8	87.2	94.9	—	—
2013	91.5	105.7	99.3	85.4	381.9
2012	115.9	117.5	110.6	199.0	432.4
2011	119.6	128.6	127.6	226.3	474.5
Earnings Per Share					
2014	-0.05	-0.16	-0.05	—	—
2013	0.00	-0.14	-0.01	-0.31	-0.46
2012	-0.07	-0.04	-0.08	-0.69	-0.84
2011	-0.03	0.03	-0.02	-0.11	-0.11

Revenue Growth Year On Year %

