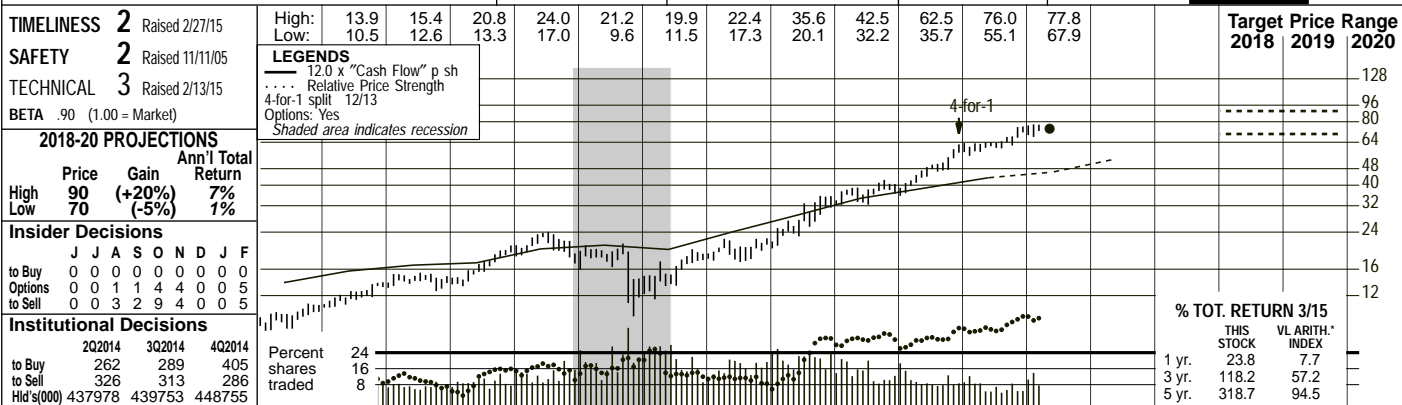


V.F. CORP. NYSE-VFC

RECENT PRICE **74.33** P/E RATIO **23.6** (Trailing: 24.1; Median: 14.0) RELATIVE P/E RATIO **1.21** DIV'D YLD **1.7%** VALUE LINE



1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
11.94	12.80	12.54	11.71	12.04	13.59	14.76	13.85	16.44	17.39	16.37	17.84	21.39	24.68	25.94	28.37	29.80	32.60	Sales per sh	43.10
1.16	1.14	1.07	1.12	1.16	1.31	1.40	1.43	1.67	1.74	1.65	2.01	2.40	2.89	3.23	3.62	3.85	4.45	"Cash Flow" per sh	5.95
.76	.74	.67	.85	.90	1.05	1.14	1.18	1.35	1.39	1.29	1.61	2.01	2.41	2.73	3.08	3.20	3.70	Earnings per sh ^A	5.00
.21	.22	.24	.24	.25	.26	.28	.49	.56	.58	.59	.61	.65	.76	.92	1.11	1.28	1.40	Div'ds Decl'd per sh ^B	1.82
.32	.28	.19	.15	.20	.18	.25	.28	.26	.28	.19	.26	.39	.57	.62	.54	.55	.60	Cap'l Spending per sh	.75
4.62	4.86	4.80	3.82	4.51	5.64	6.38	7.28	8.14	8.09	8.64	8.94	10.23	11.63	13.80	13.01	13.70	15.35	Book Value per sh ^C	19.95
464.82	449.03	439.99	434.10	432.68	445.55	440.43	448.74	439.19	439.39	441.14	431.75	442.23	440.82	440.31	432.86	425.00	420.00	Common Shs Outst'g ^D	390.00
13.1	9.0	13.6	11.8	10.6	11.5	12.6	14.1	15.4	12.6	12.3	12.3	13.7	15.3	17.4	20.8	20.8	20.8	Avg Ann'l P/E Ratio	16.0
.75	.59	.70	.64	.60	.61	.67	.76	.82	.76	.82	.78	.86	.97	.98	1.10	1.10	1.10	Relative P/E Ratio	1.00
2.1%	3.4%	2.6%	2.4%	2.6%	2.2%	1.9%	2.9%	2.7%	3.3%	3.7%	3.1%	2.4%	2.1%	1.9%	1.7%	1.7%	1.7%	Avg Ann'l Div'd Yield	2.3%

CAPITAL STRUCTURE as of 1/31/15		2012	2013	1/31/15	BUSINESS:		2012	2013	1/31/15		
Total Debt \$1449.4 mill. Due in 5 Yrs \$316.5 mill.		6502.4	6215.8	7219.4	V.F. Corporation, the world's largest publicly held apparel supplier, is a leader in the jeanswear, outdoor, sportswear, imagewear, and work apparel markets. Has largest unit share of the jeans market in U.S. Also sells footwear. Brands include Lee, Wrangler, Nautica, Jansport, The North Face, Vans, Napapijri, Kipling, and Reef. Acquired Nautica 8/03; 7 For All Mankind 8/07; Timberland 9/11. Sold intimate apparel business 4/07. Employs 59,000. Foreign sales: 38% of 2014 total. Offs./Dir. own 1.6% of common; Trust under Deeds of Trust, 11.4%; Trust under Will of John Barbey, 8.4%; BlackRock, 6.0% (3/15 Proxy). Chrmn. & CEO: Eric C. Wiseman, Inc.: PA. Address: 105 Corporate Center Blvd., Greensboro, NC 27408. Tel.: 336-547-6000. Internet: www.vfc.com.		11420	12282	12670	26% in 2014.	
LT Debt \$1423.6 mill. LT Interest \$68.8 mill.		14.3%	15.0%	15.0%	Contemporary fashions are the one soft spot. The women's apparel market, particularly premium denim, has been tough of late. As such, V.F. wrote down, in the fourth quarter, the value of its big contemporary lines (7 For All Mankind, Ella Moss, and Splendid) by \$396 million, or \$0.70 a share after taxes. The lower-tier jeanswear market in the U.S. is weak, though V.F. expects decent growth this year for Lee and Wrangler in international markets. However...		16.3%	16.7%	17.0%	International business faces increased currency headwinds this year. The strength of the dollar versus other currencies, especially the euro (24% of total sales), is expected to reduce sales growth by approximately 500 basis points in 2015. Gross margins will also be pressured by 30 basis points.	
(LT interest earned: 21.4x; total interest coverage: 21.2x) (20% of Cap'l)		99.6	108.4	121.6	Direct-to-consumer efforts are also meeting success. December-period owned-retail constant-currency sales increased 25%, with double-digit percentage gains in all regions and growth in all brands that participate in the market. For 2015, V.F. plans to open 150 outlets, compared to 75 last year, bringing the total to 1,400 on December 31st. Same-store sales are expected to be positive, and total revenue is expected to rise about 15% (low double digits in local currency) and comprise 28% of the consolidated top line, up from		203.6	214.5	240	This is a good-quality company and timely stock, but the price is steep. The potential for accretive acquisitions helps justify the high valuation, but as the company is currently configured, share appreciation potential to 2018-2020 is poor.	
Leases, Uncapitalized \$331.3 million		518.5	535.1	609.8	Craig Sirois		1218.9	1354.3	1395	May 1, 2015	
Pension Assets-12/14 \$1628.3 mill.		32.7%	31.2%	32.1%			1078.1	1218.9	1354.3		
Oblig. \$1999.9 mill.		8.0%	8.6%	8.4%			1078.1	1218.9	1354.3		
Pfd Stock none		1213.3	1563.2	1510.7			1717.4	2315.0	2565.7		
Common Stock 432,859,924 shrs.		647.7	635.4	1144.8			1429.2	1426.8	1423.6		
MARKET CAP: \$32.2 billion (Large Cap)		2831.6	3265.2	3576.8			5125.6	6077.0	5630.9		
CURRENT POSITION (SMILL.)		15.8%	14.4%	13.6%			6077.0	5630.9	5825		
Cash Assets		18.3%	16.4%	17.0%			14.0%	9.8%	10.2%		
Receivables		24%	40%	40%			10.2%	10.2%	41%		
Inventory (FIFO)							45%	37%	32%		
Other							31%	33%	35%		
Current Assets											
Accts Payable											
Debt Due											
Other											
Current Liab.											

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '12-'14	Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year	
of change (per sh)	10 Yrs	5 Yrs	to '12-'14	Mar.	Per.	Jun.	Per.	Sep.	Dec.	Per.
Sales	8.0%	9.5%	10.5%	2012	2557	2141	3148	3033	10880	
"Cash Flow"	10.5%	14.0%	13.0%	2013	2612	2221	3297	3290	11420	
Earnings	11.5%	15.5%	13.0%	2014	2781	2402	3520	3579	12282	
Dividends	14.0%	10.0%	14.5%	2015	2850	2470	3680	3670	12670	
Book Value	10.5%	9.0%	9.0%	2016	3160	2690	3880	3960	13690	

Cal-endar	EARNINGS PER SHARE ^A				Full Year	
Mar.	Per.	Jun.	Per.	Sep.	Dec.	Per.
2012	.49	.28	.88	.76	2.41	
2013	.61	.32	.98	.82	2.73	
2014	.67	.36	1.08	.98	3.08	
2015	.65	.37	1.15	1.03	3.20	
2016	.80	.45	1.25	1.20	3.70	

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
Mar.31	Jun.30	Sep.30	Dec.31		
2011	.16	.16	.16	.17	.65
2012	.18	.18	.18	.22	.76
2013	.22	.22	.22	.26	.92
2014	.263	.263	.263	.32	1.11
2015	.32				

(A) Diluted earnings. Excl's. net nonrecurring (losses)/gains: '99, (2¢); '00, (18¢); '01, (37¢); '02, (\$1.19); '07, 1¢; '08, (4¢); '09, (26¢); '10, (32¢); '11, (1¢); '12, 2¢; '13, (2¢); '14, (70¢). Excludes discontinued operations: '07, (5¢). Quarters may not sum due to rounding. Next earnings report due mid-May. (B) Dividends historically paid about mid-March, June, Sept., and Dec. (C) Div'd reinvestment plan available. (D) Incl's intangibles in '13: \$11.31/share. (E) In millions adjusted for stock split.

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