

ModernGraham Valuation

Company Name:

IAMGOLD Corp

Company Ticker TSE:IMG

Date of Analysis

12/6/2016



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	\$2,347,957,948	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	5.03	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-1700.00%	Fail
6. Moderate PEmg Ratio	PEmg < 20	-6.14	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.00	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	5.03	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

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.83
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$12.08
MG Value based on 0% Growth	-\$7.08
Market Implied Growth Rate	-7.32%

MG Opinion

Current Price	\$5.12
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

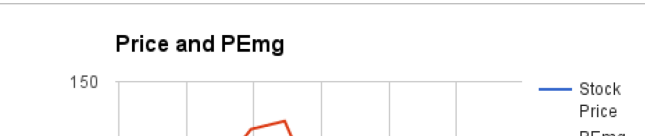
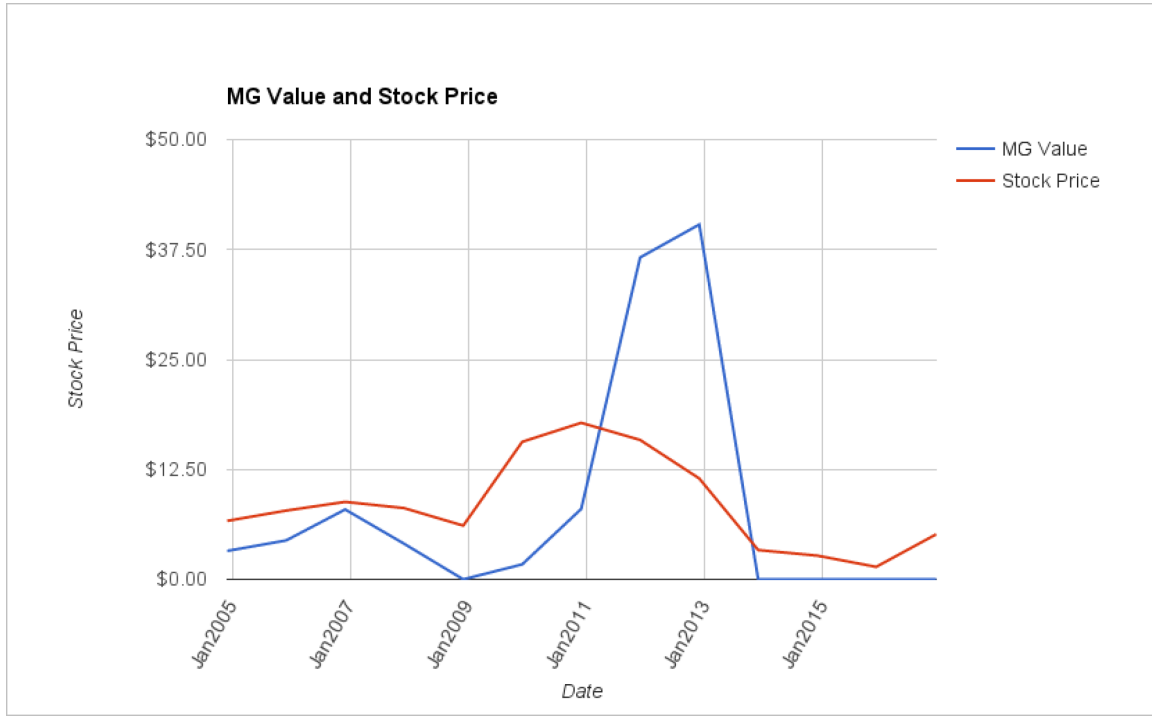
Stage 3: Information for Further Research

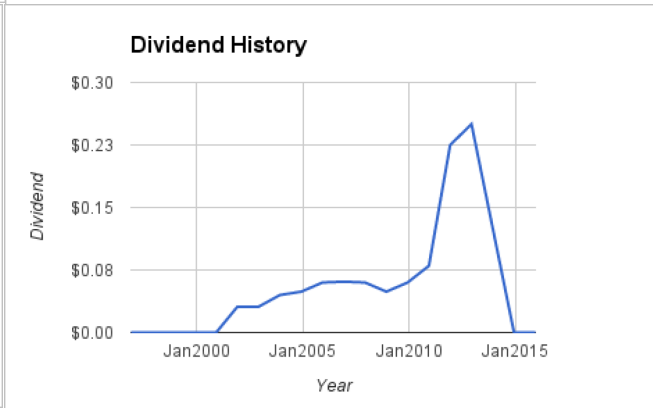
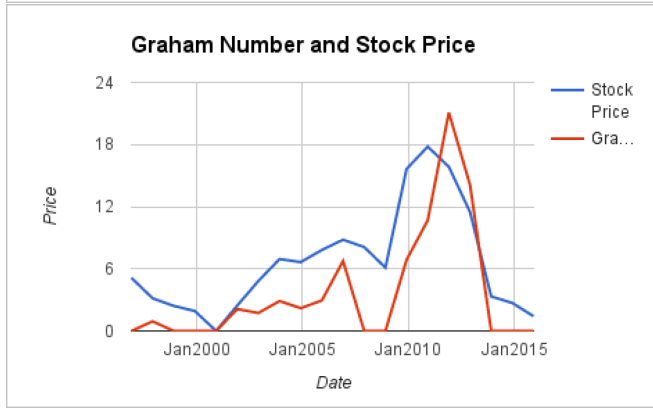
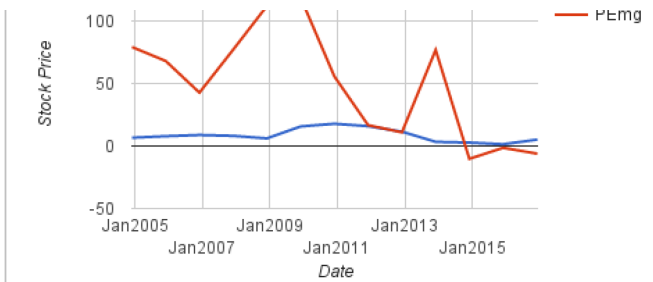
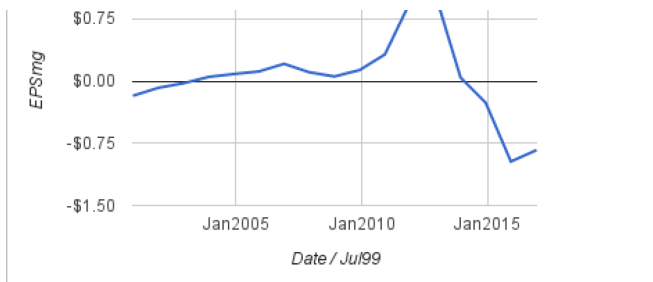
Net Current Asset Value (NCAV)	-\$0.37
Graham Number	\$2.98
PEmg	-6.14
Current Ratio	5.03
PB Ratio	1.00
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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	\$0.08	Next Fiscal Year Estimate	-\$0.83
Dec2015	-\$1.93	Dec2015	-\$0.97
Dec2014	-\$0.55	Dec2014	-\$0.26
Dec2013	-\$2.21	Dec2013	\$0.04
Dec2012	\$0.89	Dec2012	\$1.05
Dec2011	\$2.14	Dec2011	\$0.95
Dec2010	\$0.70	Dec2010	\$0.32
Dec2009	\$0.32	Dec2009	\$0.13
Dec2008	-\$0.03	Dec2008	\$0.05
Dec2007	-\$0.14	Dec2007	\$0.11
Dec2006	\$0.39	Dec2006	\$0.21
Dec2005	\$0.14	Dec2005	\$0.12
Dec2004	\$0.08	Dec2004	\$0.08
Dec2003	\$0.14	Dec2003	\$0.05
Dec2002	\$0.07	Dec2002	-\$0.03
Dec2001	\$0.15	Dec2001	-\$0.08
Dec2000	-\$0.21	Dec2000	-\$0.18
Dec1999	-\$0.28	Balance Sheet Information 9/16/2016	
Dec1998	-\$0.18	Total Current Assets	\$1,021,000,000
Dec1997	\$0.04	Total Current Liabilities	\$202,800,000
Dec1996	-\$0.06	Long-Term Debt	\$484,800,000
		Total Assets	\$3,404,600,000
		Intangible Assets	\$0
		Total Liabilities	\$1,182,400,000
		Shares Outstanding (Diluted Average)	432,200,000





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 #N/A

- Other ModernGraham posts about related companies
- [Century Aluminum Co Valuation – Initial Coverage \\$CENX](#)
 - [Goldcorp Inc Valuation – August 2016 \\$GG](#)
 - [Alliance Resource Partners LP Valuation – September 2016 \\$ARLP](#)
 - [Silver Wheaton Corp Valuation – August 2016 \\$SLW](#)
 - [Alcoa Inc Valuation – July 2016 \\$AA](#)
 - [Newmont Mining Corp Valuation – June 2016 \\$NEM](#)
 - [Silver Wheaton Corporation – February 2016 Update \\$SLW](#)
 - [Consol Energy Inc Valuation – November 2015 Update \\$CNX](#)
 - [Silver Wheaton Corporation Valuation – October 2015 Update \\$SLW](#)
 - [Natural Resource Partners LP Analysis – October 2015 Update \\$NRP](#)