

ModernGraham Valuation

Company Name:

Titan International Inc

Company Ticker TWI

Date of Analysis

9/4/2017



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	\$513,649,677	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.23	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	462.00%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	-9.24	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.44	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	2.23	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.96	Pass
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago		Fail
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.93
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$13.51
MG Value based on 0% Growth	-\$7.92
Market Implied Growth Rate	-8.87%

MG Opinion

Current Price	\$8.61
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

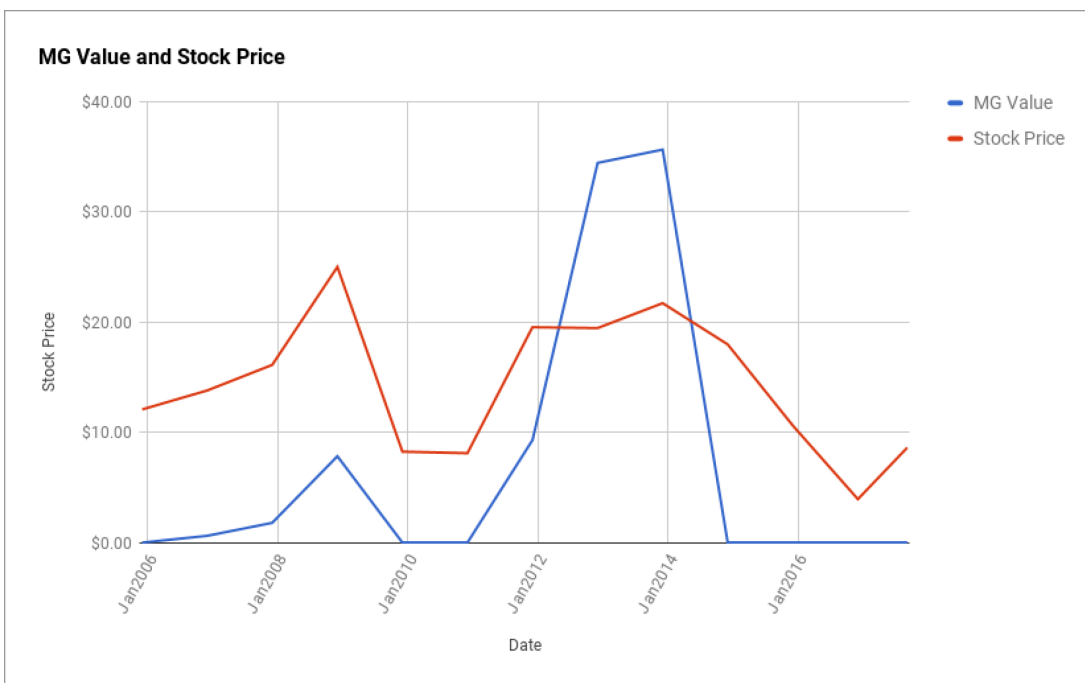
Stage 3: Information for Further Research

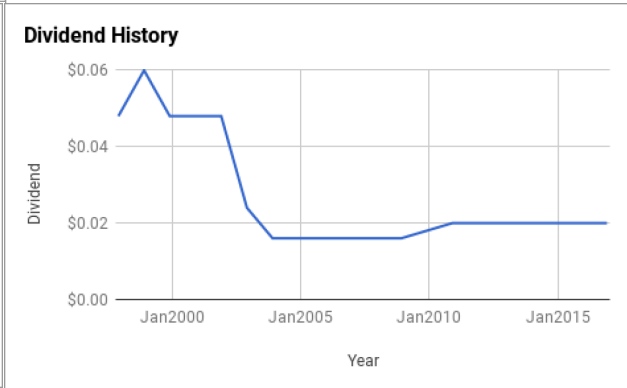
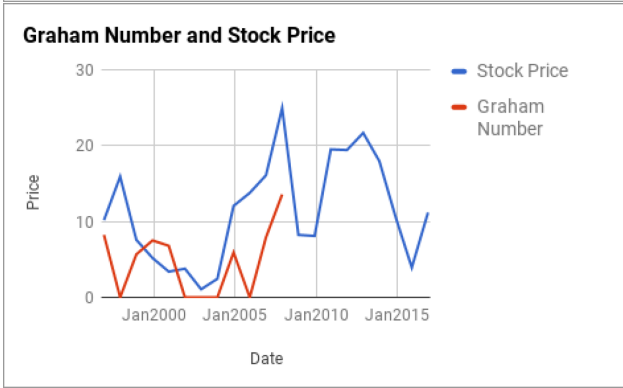
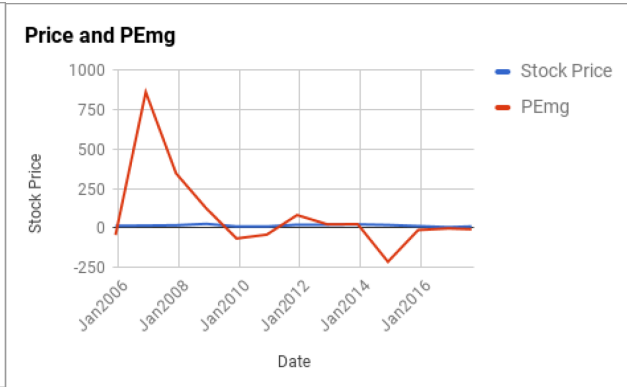
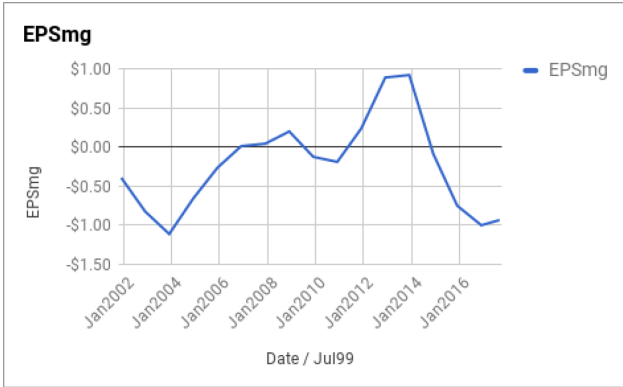
Net Current Asset Value (NCAV)	-\$3.05
Graham Number	\$0.00
PEmg	-9.24
Current Ratio	2.23
PB Ratio	1.44
Current Dividend	\$0.02
Dividend Yield	0.23%
Number of Consecutive Years of Dividend Growth	0

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	-0.26	Next Fiscal Year Estimate	-0.93
Dec2016	-0.81	Dec2016	-1.00
Dec2015	-1.74	Dec2015	-0.75
Dec2014	-2.43	Dec2014	-0.08
Dec2013	\$0.64	Dec2013	\$0.93
Dec2012	\$2.05	Dec2012	\$0.89
Dec2011	\$1.18	Dec2011	\$0.24
Dec2010	-\$0.17	Dec2010	-\$0.19
Dec2009	-\$0.71	Dec2009	-\$0.12
Dec2008	\$0.38	Dec2008	\$0.20
Dec2007	-\$0.23	Dec2007	\$0.05
Dec2006	\$0.21	Dec2006	\$0.02
Dec2005	\$0.48	Dec2005	-\$0.26
Dec2004	\$0.49	Dec2004	-\$0.65
Dec2003	-\$1.40	Dec2003	-\$1.11
Dec2002	-\$1.38	Dec2002	-\$0.82
Dec2001	-\$1.34	Dec2001	-\$0.39
Dec2000	\$0.18	Balance Sheet Information	6/1/2017
Dec1999	-\$0.44	Total Current Assets	\$775,064,000
Dec1998	\$0.30	Total Current Liabilities	\$347,664,000
Dec1997	\$0.88	Long-Term Debt	\$408,789,000
		Total Assets	\$1,311,951,000
		Intangible Assets	\$16,243,000
		Total Liabilities	\$956,739,000
		Shares Outstanding (Diluted Average)	59,557,000





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
- [Harley-Davidson Inc Valuation – August 2017 \\$HOG](#)
 - [Wabash National Corp Valuation – Initial Coverage \\$WNC](#)
 - [Advance Auto Parts Inc Valuation – August 2017 \\$AAP](#)
 - [Fox Factory Holding Corp Valuation – Initial Coverage \\$FOXF](#)
 - [Monro Muffler Brake Inc Valuation – Initial Coverage \\$MNRO](#)
 - [Group 1 Automotive Inc Valuation – Initial Coverage \\$GPI](#)
 - [Dana Inc Valuation – Initial Coverage \\$DAN](#)
 - [Linamar Corp Valuation – Initial Coverage \\$TSE:LNR](#)
 - [AutoNation Inc Valuation – March 2017 \\$AN](#)
 - [Superior Industries International Inc Valuation – Initial Coverage \\$SUP](#)