ModernGraham Valuation

Company Name:

Intrepid Potash, Inc.



Company Ticker
Date of Analysis

12/31/2016

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.

Adequate Size of the Enterprise	Market Cap > \$2Bil	\$164,867,313 Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.37 Pass
3. Earnings Stability	Positive EPS for 10 years prior	Fail
4. Dividend Record	Dividend Payments for 10 years prior	Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at	
5. Earnings Growth	beginning and end	-411.48% Fail
6. Moderate PEmg Ratio	PEmg < 20	-1.06 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.42 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	3.37	Pass
2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.20	Fail
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	-\$1.97
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$28.57
MG Value based on 0% Growth	-\$16.75
Market Implied Growth Rate	-4.78%

MG Opinion

Current Price \$2.08

% of Intrinsic Value N/A
Opinion Overvalued
MG Grade D

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$0.62
Graham Number	\$0.00
PEmg	-1.06
Current Ratio	3.37
PB Ratio	0.42
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend	_
Growth	0

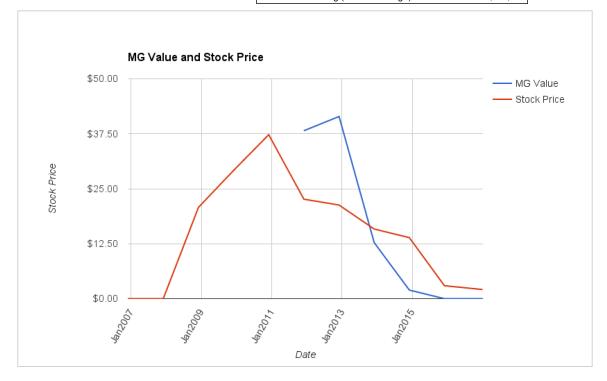
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 ModernGraham tagged articles
 Morningstar

 Google Finance
 MSN Money

 Yahoo Finance
 Seeking Alpha

 GuruFocus
 SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	•	Next Fiscal Year Estimate	-\$1.97
Dec2015	-\$6.94	Dec2015	-\$1.97
Dec2014	\$0.13	Dec2014	\$0.59
Dec2013	\$0.30	Dec2013	\$0.83
Dec2012	\$1.16	Dec2012	\$1.08
Dec2011	\$1.45	Dec2011	\$0.99
Dec2010	\$0.60	Dec2010	\$0.71
Dec2009	\$0.74	Dec2009	\$0.67
Dec2008	\$1.31	Dec2008	\$0.54
Dec2007	\$0.39	Dec2007	\$0.13
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Dec2001	\$0.00
Dec2000	\$0.00	Dec2000	\$0.00
Dec1999	\$0.00	Balance Sheet Information	9/1/2016
Dec1998	\$0.00	Total Current Assets	\$155,963,000
Dec1997	\$0.00	Total Current Liabilities	\$46,337,000
Dec1996	\$0.00	Long-Term Debt	\$132,024,000
		Total Assets	\$581,527,000
		Intangible Assets	\$0
		Total Liabilities	\$202,635,000
		Shares Outstanding (Diluted Average)	75,872,000





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 CF Industries Holdings Inc Valuation – August 2016 \$CF

CF Industries Valuation - March 2016 \$CF

Monsanto Company Valuation – January 2016 Update \$MON

Mosaic Company Valuation - October 2015 Update \$MOS

CF Industries Holdings Inc. Analysis – September 2015 Update \$CF

Monsanto Company Analysis – September 2015 Update \$MON

Mosaic Company Analysis – July 2015 Update \$MOS

CF Industries Holdings Analysis – June 2015 Update \$CF

Mosaic Inc. Quarterly Valuation - April 2015 \$MOS

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