

ModernGraham Valuation

Company Name:

Company Ticker SCLN

Date of Analysis

12/14/2016

SciClone
Pharmaceuticals, Inc.



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	\$525,966,687	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	7.48	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	-1220.00%	Fail
6. Moderate PEmg Ratio	PEmg < 20	20.46	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.56	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	7.48	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	Pass
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Pass

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.50
MG Growth Estimate	10.54%
MG Value	\$14.67
MG Value based on 3% Growth	\$7.19
MG Value based on 0% Growth	\$4.22
Market Implied Growth Rate	5.98%

MG Opinion

Current Price	\$10.15
% of Intrinsic Value	69.19%
Opinion	Undervalued
MG Grade	B-

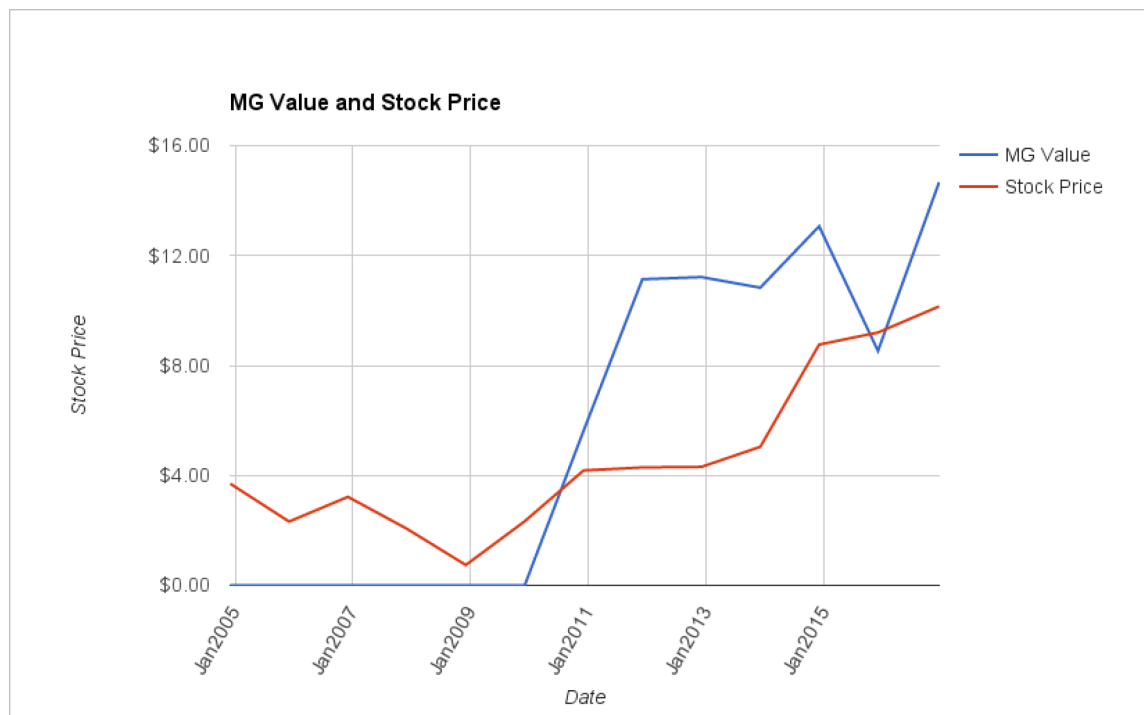
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$3.03
Graham Number	\$7.69
PEmg	20.46
Current Ratio	7.48
PB Ratio	2.56
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	\$0.64	Next Fiscal Year Estimate	\$0.50
Dec2015	\$0.56	Dec2015	\$0.41
Dec2014	\$0.48	Dec2014	\$0.34
Dec2013	\$0.20	Dec2013	\$0.28
Dec2012	\$0.16	Dec2012	\$0.29
Dec2011	\$0.49	Dec2011	\$0.29
Dec2010	\$0.43	Dec2010	\$0.15
Dec2009	\$0.25	Dec2009	-\$0.02
Dec2008	-\$0.18	Dec2008	-\$0.16
Dec2007	-\$0.22	Dec2007	-\$0.15
Dec2006	\$0.02	Dec2006	-\$0.14
Dec2005	-\$0.17	Dec2005	-\$0.21
Dec2004	-\$0.30	Dec2004	-\$0.22
Dec2003	-\$0.13	Dec2003	-\$0.18
Dec2002	-\$0.29	Dec2002	-\$0.29
Dec2001	-\$0.19	Dec2001	-\$0.39
Dec2000	-\$0.06	Dec2000	-\$0.55
Dec1999	-\$0.26	Balance Sheet Information 9/1/2016	
Dec1998	-\$1.48	Total Current Assets	\$184,236,000
Dec1997	-\$0.85	Total Current Liabilities	\$24,618,000
Dec1996	-\$0.84	Long-Term Debt	\$0
		Total Assets	\$233,361,000
		Intangible Assets	\$32,101,000
		Total Liabilities	\$24,696,000
		Shares Outstanding (Diluted Average)	52,595,000





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

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- [Mallinckrodt PLC Valuation – August 2016 \\$MNK](#)
- [Vertex Pharmaceuticals Inc Valuation – August 2016 \\$VRTX](#)
- [Amgen Inc Valuation – August 2016 \\$AMGN](#)
- [Pfizer Inc Valuation – August 2016 \\$PFE](#)
- [Abbott Laboratories Valuation – August 2016 \\$ABT](#)
- [Johnson & Johnson Valuation – August 2016 \\$JNJ](#)
- [Regeneron Pharmaceuticals Inc Valuation – August 2016 \\$REGN](#)
- [AmerisourceBergen Corp Valuation – July 2016 \\$ABC](#)
- [Perrigo Co PLC Valuation – July 2016 \\$PRGO](#)