

ModernGraham Valuation

Company Name:

Company Ticker CLD

Date of Analysis

1/7/2017

Cloud Peak Energy
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	\$315,016,440	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.61	Fail
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 beginning and end	-128.12%	Fail
5. Earnings Growth	PEmg < 20	-15.09	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	0.35	Fail
7. Moderate Price to Assets			

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	1.61	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	5.72	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	-\$0.35
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$5.09
MG Value based on 0% Growth	-\$2.99
Market Implied Growth Rate	-11.79%

MG Opinion

Current Price	\$5.30
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

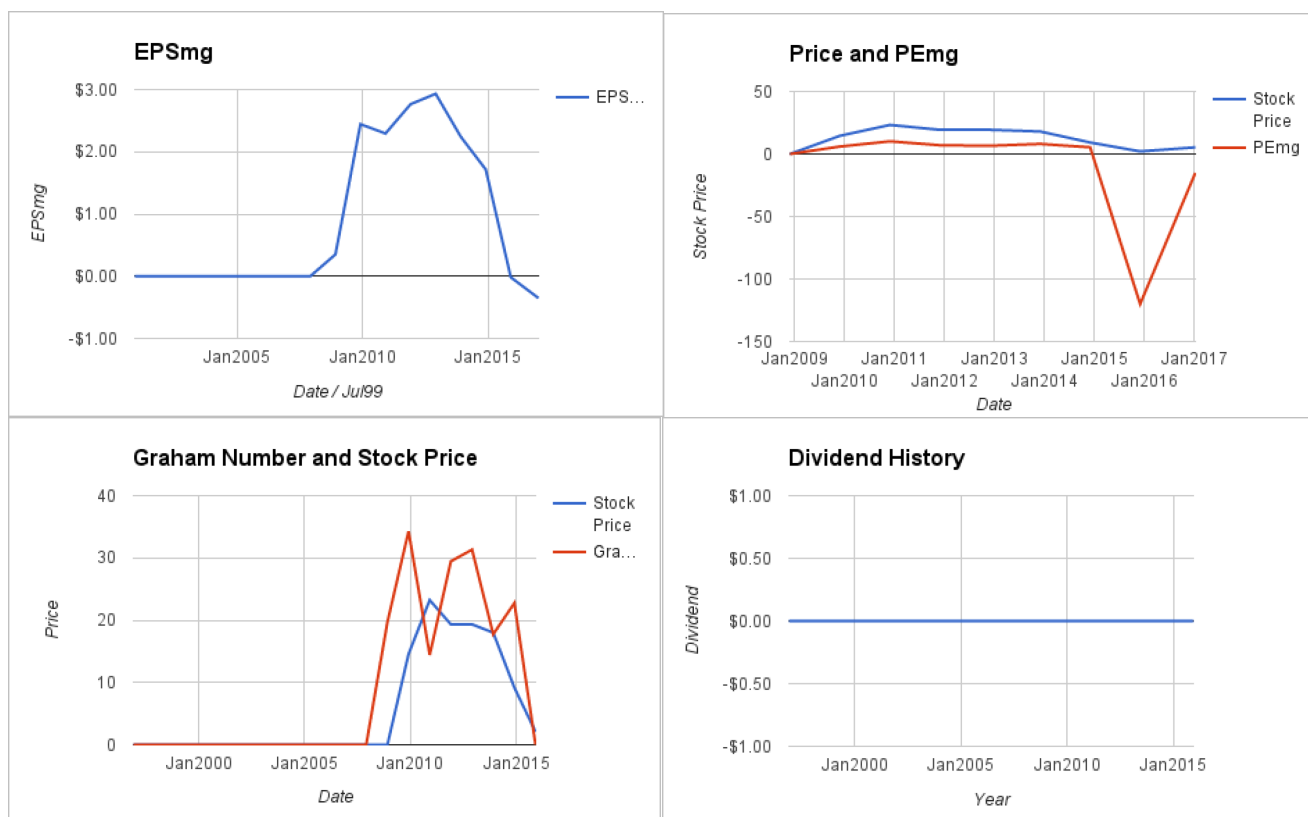
Net Current Asset Value (NCAV)	-\$9.34
Graham Number	\$0.00
PEmg	-15.09
Current Ratio	1.61
PB Ratio	0.35
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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		Next Fiscal Year Estimate	
	-\$0.05		-\$0.35
Dec2015	-\$3.36	Dec2015	-\$0.02
Dec2014	\$1.29	Dec2014	\$1.71
Dec2013	\$0.85	Dec2013	\$2.24
Dec2012	\$2.85	Dec2012	\$2.93
Dec2011	\$3.13	Dec2011	\$2.76
Dec2010	\$1.06	Dec2010	\$2.29
Dec2009	\$6.49	Dec2009	\$2.44
Dec2008	\$1.05	Dec2008	\$0.35
Dec2007	\$0.00	Dec2007	\$0.00
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	\$226,607,000
Dec1997	\$0.00	Total Current Liabilities	\$140,584,000
Dec1996	\$0.00	Long-Term Debt	\$492,308,000
		Total Assets	\$1,726,919,000
		Intangible Assets	\$2,280,000
		Total Liabilities	\$799,605,000
		Shares Outstanding (Diluted Average)	61,365,000





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

[IAMGOLD Corp Valuation – Initial Coverage \\$IMG](#)
[Silver Wheaton Corp Valuation – December 2016 \\$SLW](#)
[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](#)
[Consolidated Energy Inc Valuation – November 2015 Update \\$CNX](#)