

ModernGraham Valuation

Company Name:

Company Ticker SLCA

Date of Analysis

1/24/2017

U.S. Silica Holdings
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	\$4,010,654,722	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	4.21	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 beginning and end	1409.09%	Pass
5. Earnings Growth	PEmg < 20	109.92	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	4.77	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	4.21	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.51	Fail
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	\$0.53
MG Growth Estimate	-4.05%
MG Value	\$0.21
MG Value based on 3% Growth	\$7.66
MG Value based on 0% Growth	\$4.49
Market Implied Growth Rate	50.71%

MG Opinion

Current Price	\$58.04
% of Intrinsic Value	27576.37%
Opinion	Overvalued
MG Grade	F

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$5.63
Graham Number	\$0.00
PEmg	109.92
Current Ratio	4.21
PB Ratio	4.77
Current Dividend	\$0.25
Dividend Yield	0.43%
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	-\$0.80	Next Fiscal Year Estimate	\$0.53
Dec2015	\$0.22	Dec2015	\$1.19
Dec2014	\$2.24	Dec2014	\$1.52
Dec2013	\$1.41	Dec2013	\$1.03
Dec2012	\$1.50	Dec2012	\$0.72
Dec2011	\$0.61	Dec2011	\$0.29
Dec2010	\$0.23	Dec2010	\$0.11
Dec2009	\$0.11	Dec2009	\$0.04
Dec2008	\$0.00	Dec2008	\$0.00
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	\$434,323,000
Dec1997	\$0.00	Total Current Liabilities	\$103,128,000
Dec1996	\$0.00	Long-Term Debt	\$499,886,000
		Total Assets	\$1,620,833,000
		Intangible Assets	\$379,914,000
		Total Liabilities	\$810,038,000
		Shares Outstanding (Diluted Average)	66,676,000





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.

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[Alliance Resource Partners LP Valuation – September 2016 \\$ARLP](#)
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