ModernGraham Valuation

Company Name:

MAG Silver Corp



5.30 Fail

Company Ticker TSE:MAG

Date of Analysis 9/8/2017

7. Moderate Price to Assets

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	\$1,195,208,819 Fa	ail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	270.30 P	ass
Earnings Stability	Positive EPS for 10 years prior	Fa	ail
Dividend Record	Dividend Payments for 10 years prior	Fa	ail
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	115.88% P	ass
Moderate PEmg Ratio	PEmg < 20	-36.34 Fa	ail

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

Current Ratio > 1.5	270.30 Pass
Debt to NCA < 1.1	0.00 Pass
Positive EPS for 5 years prior	Fail
Currently Pays Dividend	Fail
EPSmg greater than 5 years ago	Fail
	Debt to NCA < 1.1 Positive EPS for 5 years prior Currently Pays Dividend

PB Ratio < 2.5 OR PB*PEmg < 50

Score

Suitability

Defensive No Enterprising No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.42
MG Growth Estimate	-4.25%
MG Value	\$2.09
MG Value based on 3% Growth	-\$6.14
MG Value based on 0% Growth	-\$3.60
Market Implied Growth Rate	-22.42%

MG Opinion

Current Price \$15.39 % of Intrinsic Value 737.25%

Opinion Overvalued MG Grade

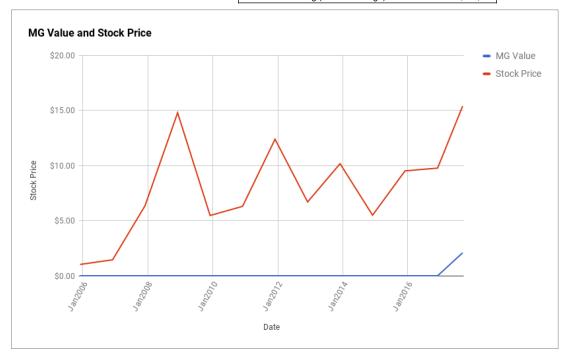
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$2.09
Graham Number	\$0.00
PEmg	-36.34
Current Ratio	270.30
PB Ratio	5.30
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	#0.00	Nord Finant Vana Falianata	00.4
Estimate	*****	Next Fiscal Year Estimate	-\$0.4
Dec2016	-\$0.95	Dec2016	-\$0.5
Dec2015	-\$0.33	Dec2015	-\$0.3
Dec2014	-\$0.29	Dec2014	-\$0.3
Dec2013	-\$0.52	Dec2013	-\$0.3
Dec2012	-\$0.22	Dec2012	-\$0.2
Dec2011	-\$0.15	Dec2011	-\$0.2
Dec2010	-\$0.24	Dec2010	-\$0.2
Dec2009	-\$0.27	Dec2009	-\$0.1
Dec2008	-\$0.12	Dec2008	-\$0.1
Dec2007	-\$0.19	Dec2007	-\$0.1
Dec2006	-\$0.10	Dec2006	-\$0.0
Dec2005	-\$0.06	Dec2005	-\$0.0
Dec2004	-\$0.03	Dec2004	-\$0.0
Dec2003	-\$0.06	Dec2003	-\$0.0
Dec2002	-\$0.04	Dec2002	-\$0.0
Dec2001	-\$0.09	Dec2001	-\$0.0
Dec2000	\$0.00	Balance Sheet Information	6/1/201
Dec1999	\$0.00	Total Current Assets	\$169,210,00
Dec1998	\$0.00	Total Current Liabilities	\$626,00
Dec1997	\$0.00	Long-Term Debt	\$
		Total Assets	\$234,965,00
		Intangible Assets	9
		Total Liabilities	\$626,00
		Shares Outstanding (Diluted Average)	80,759,00





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 Alcoa Corp Valuation - Initial Coverage \$AA

New Gold Inc (USA) Valuation - Initial Coverage \$NGD

<u>Dominion Diamond Corp Valuation – Initial Coverage \$TSE:DDC</u>

<u>Lundin Mining Co Valuation – Initial Coverage \$TSE:LUN</u>

<u>Lucara Diamond Corp Valuation – Initial Coverage \$TSE:LUC</u>

Teck Resources Ltd Valuation - Initial Coverage \$TSE:TECK.B

Consol Energy Inc Valuation – March 2017 \$CNX

Stillwater Mining Company Valuation - Initial Coverage \$SWC

Allegheny Technologies Inc Valuation - March 2017 \$ATI

Silver Standard Resources Inc Valuation – Initial Coverage \$TSE:SSO