

# ModernGraham Valuation

U.S. Silica Holdings  
Inc



Company Name:

Company Ticker SLCA

Date of Analysis

7/31/2018

## 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	\$2,006,737,283	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.16	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	275.79%	Pass
5. Earnings Growth	PEmg < 20	20.20	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.60	Pass
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	3.16	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.11	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 Score		Fail

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$1.33
MG Growth Estimate	-1.82%
<b>MG Value</b>	<b>\$6.48</b>
MG Value based on 3% Growth	\$19.35
MG Value based on 0% Growth	\$11.34
Market Implied Growth Rate	5.85%

### MG Opinion

Current Price	\$26.96
% of Intrinsic Value	416.18%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>C-</b>

## Stage 3: Information for Further Research

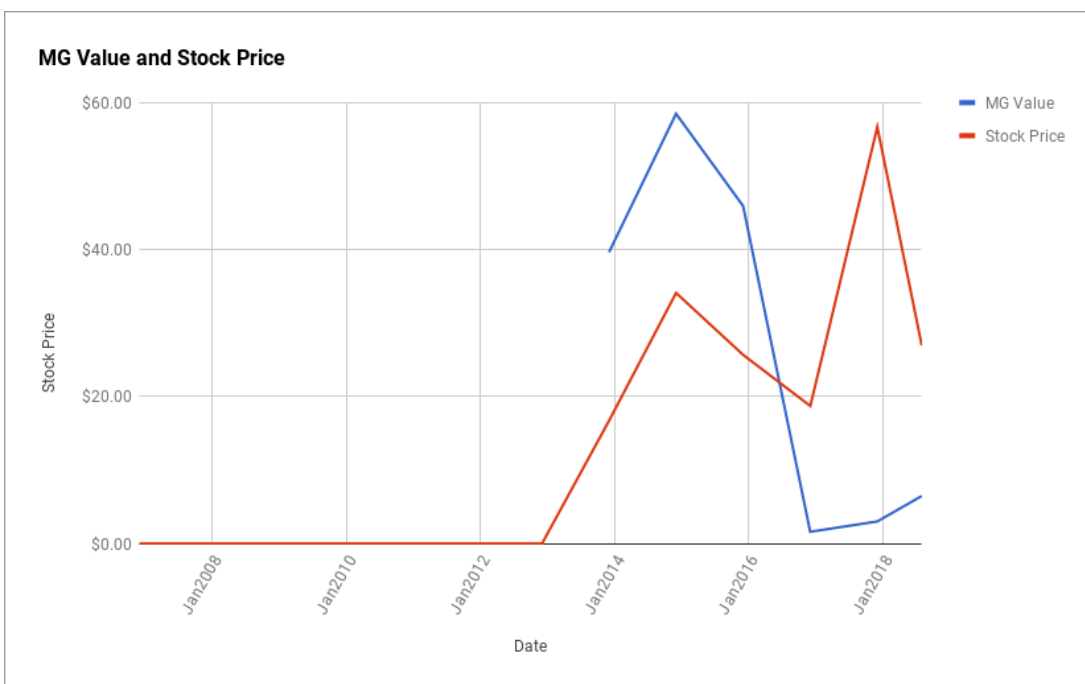
Net Current Asset Value (NCAV)	-\$3.53
Graham Number	\$30.79
PEmg	20.20
Current Ratio	3.16
PB Ratio	1.60
Current Dividend	\$0.25
Dividend Yield	0.93%
Number of Consecutive Years of Dividend Growth	0

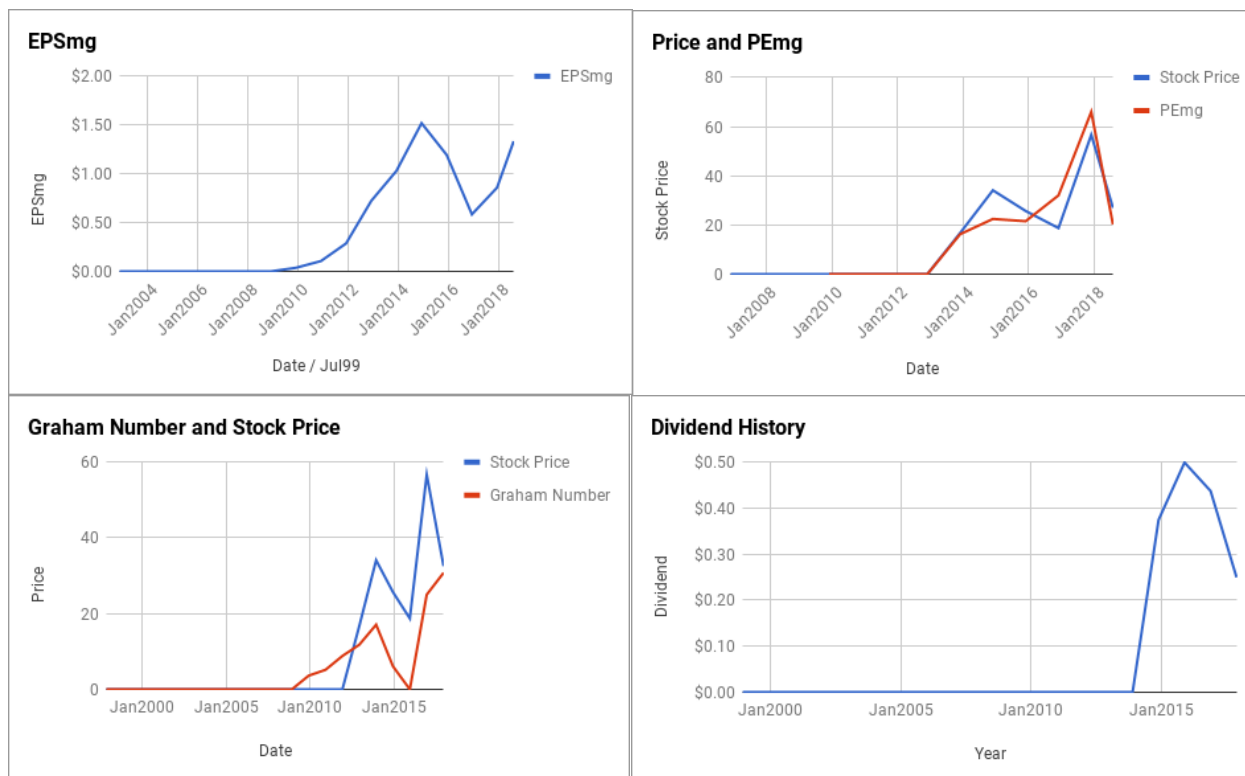
### Useful Links:

[ModernGraham tagged articles](#)  
[Google Finance](#)  
[Yahoo Finance](#)  
[GuruFocus](#)

[Morningstar](#)  
[MSN Money](#)  
[Seeking Alpha](#)  
[SEC Filings](#)

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
	\$2.43		\$1.33
Dec2017	\$1.77	Dec2017	\$0.86
Dec2016	-\$0.63	Dec2016	\$0.58
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	<b>Balance Sheet Information</b>	
Dec2000	\$0.00	<b>3/1/2018</b>	
Dec1999	\$0.00	Total Current Assets	\$670,389,000
Dec1998	\$0.00	Total Current Liabilities	\$211,994,000
		Long-Term Debt	\$506,607,000
		Total Assets	\$2,307,038,000
		Intangible Assets	\$423,581,000
		Total Liabilities	\$954,055,000
		Shares Outstanding (Diluted Average)	80,309,000





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

[U.S. Silica Holdings Inc Valuation – Initial Coverage \\$SLCA](#)

Other  
ModernGraham  
posts about related  
companies

[Cleveland-Cliffs Inc Valuation – July 2018 \\$CLE](#)

[Cloud Peak Energy Inc Valuation – July 2018 \\$CLD](#)

[Wheaton Precious Metals Corp Valuation – July 2018 \\$TSE-WPM](#)

[IAMGOLD Corp Valuation – July 2018 \\$TSE:IMG](#)

[Centerra Gold Inc Valuation – July 2018 \\$TSE:CG](#)

[Alliance Resource Partners LP Valuation – July 2018 \\$ARLP](#)

[Century Aluminum Co Valuation – July 2018 \\$CENX](#)

[Goldcorp Inc Valuation – July 2018 \\$GG](#)

[Freeport-McMoRan Inc Valuation – May 2018 \\$FCX](#)

[Newmont Mining Corp Valuation – March 2018 \\$NEM](#)