

ModernGraham Valuation

Company Name:

IAMGOLD Corp

Company Ticker TSE:IMG

Date of Analysis

7/24/2018



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	\$2,776,343,000	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	4.62	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	-45.99%	Fail
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	101.08	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.95	Pass

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	4.62	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.42	Pass
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		Pass
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.07
MG Growth Estimate	15.00%
MG Value	\$2.86
MG Value based on 3% Growth	\$1.08
MG Value based on 0% Growth	\$0.63
Market Implied Growth Rate	46.29%

MG Opinion

Current Price	\$7.52
% of Intrinsic Value	262.53%
Opinion	Overvalued
MG Grade	F

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$0.18
Graham Number	\$6.15
PEmg	101.08
Current Ratio	4.62
PB Ratio	0.95
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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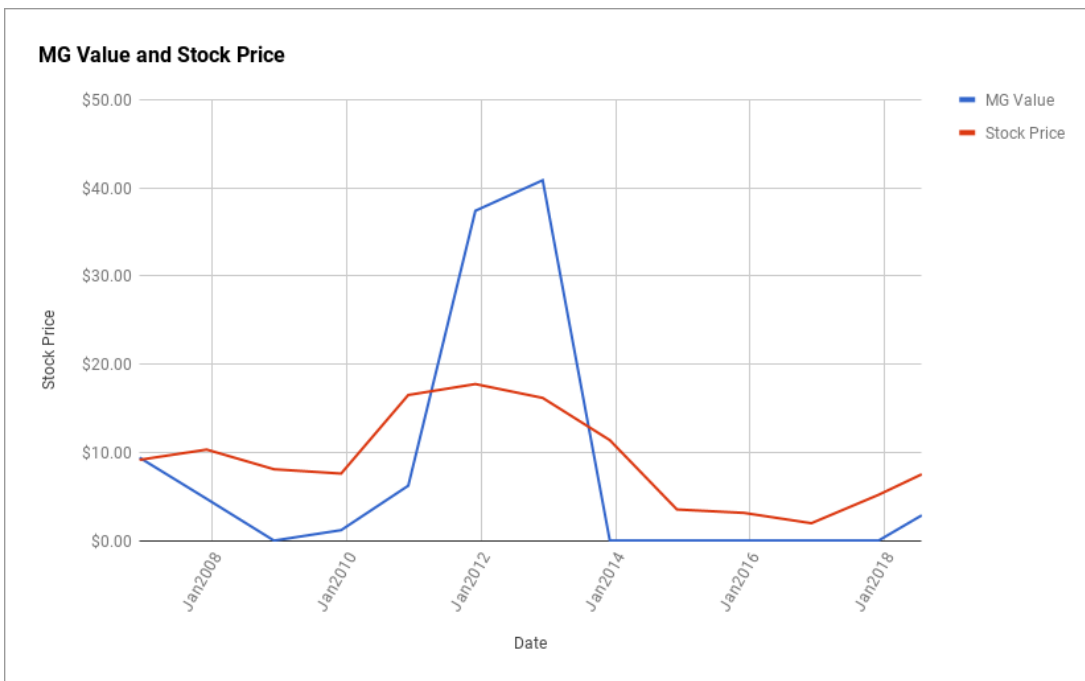
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$0.22	Next Fiscal Year Estimate	\$0.07
Dec2017	\$1.37	Dec2017	-\$0.27
Dec2016	\$0.16	Dec2016	-\$1.03
Dec2015	-\$2.65	Dec2015	-\$1.26
Dec2014	-\$0.63	Dec2014	-\$0.32
Dec2013	-\$2.35	Dec2013	\$0.01
Dec2012	\$0.88	Dec2012	\$1.06
Dec2011	\$2.19	Dec2011	\$0.97
Dec2010	\$0.71	Dec2010	\$0.33
Dec2009	\$0.34	Dec2009	\$0.15
Dec2008	-\$0.04	Dec2008	\$0.07
Dec2007	-\$0.14	Dec2007	\$0.13
Dec2006	\$0.45	Dec2006	\$0.24
Dec2005	\$0.16	Dec2005	\$0.15
Dec2004	\$0.10	Dec2004	\$0.11
Dec2003	\$0.18	Dec2003	\$0.07
Dec2002	\$0.11	Dec2002	-\$0.04
Dec2001	\$0.24	Balance Sheet Information 3/1/2018	
Dec2000	-\$0.32	Total Current Assets	\$1,557,294,000
Dec1999	-\$0.41	Total Current Liabilities	\$336,912,000
Dec1998	-\$0.28	Long-Term Debt	\$507,631,000
		Total Assets	\$5,207,320,000
		Intangible Assets	\$0
		Total Liabilities	\$1,472,452,000
		Shares Outstanding (Diluted Average)	470,900,000





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:

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