

ModernGraham Valuation

Company Name:

SSR Mining Inc

Company Ticker TSE:SSRM

Date of Analysis

8/13/2018



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	\$1,583,074,000	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	8.67	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	-65.85%	Fail
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	465.40	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.17	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	8.67	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.36	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	\$0.03
MG Growth Estimate	15.00%
MG Value	\$2.71
MG Value based on 3% Growth	\$0.40
MG Value based on 0% Growth	\$0.23
Market Implied Growth Rate	228.45%

MG Opinion

Current Price	\$12.69
% of Intrinsic Value	468.03%
Opinion	Overvalued
MG Grade	F

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$2.71
Graham Number	\$7.10
PEmg	465.40
Current Ratio	8.67
PB Ratio	1.17
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

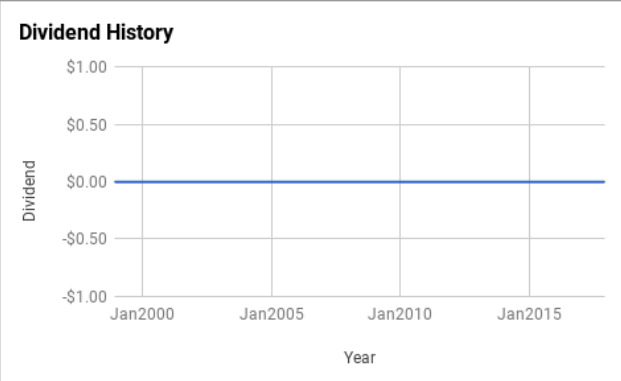
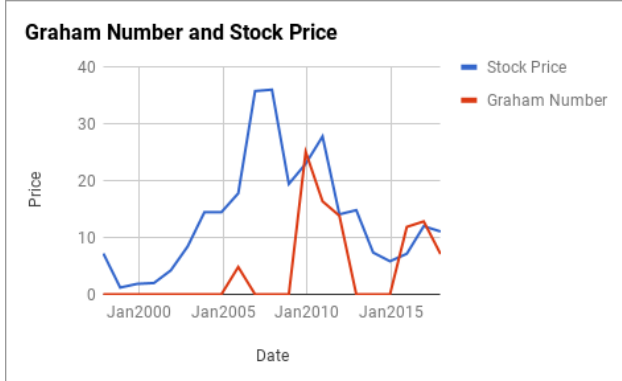
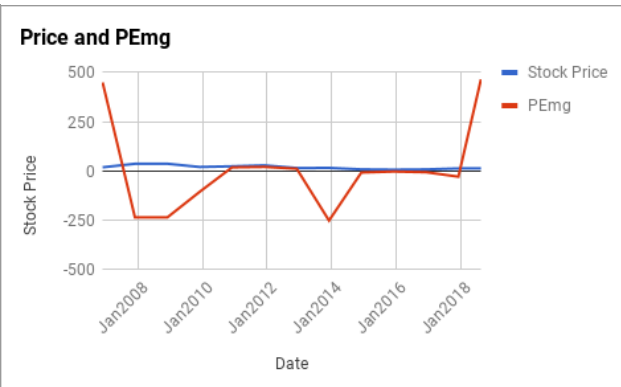
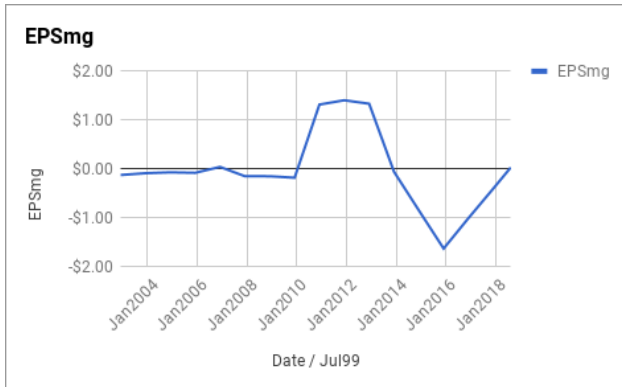
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$0.21	Next Fiscal Year Estimate	\$0.03
Dec2017	\$0.73	Dec2017	-\$0.40
Dec2016	\$0.83	Dec2016	-\$1.01
Dec2015	-\$2.11	Dec2015	-\$1.63
Dec2014	-\$1.81	Dec2014	-\$0.85
Dec2013	-\$3.03	Dec2013	-\$0.06
Dec2012	\$0.68	Dec2012	\$1.33
Dec2011	\$1.01	Dec2011	\$1.41
Dec2010	\$4.36	Dec2010	\$1.32
Dec2009	-\$0.20	Dec2009	-\$0.18
Dec2008	-\$0.11	Dec2008	-\$0.15
Dec2007	-\$0.58	Dec2007	-\$0.15
Dec2006	\$0.28	Dec2006	\$0.04
Dec2005	-\$0.11	Dec2005	-\$0.08
Dec2004	-\$0.03	Dec2004	-\$0.07
Dec2003	-\$0.10	Dec2003	-\$0.09
Dec2002	-\$0.06	Dec2002	-\$0.13
Dec2001	-\$0.13	Balance Sheet Information 6/1/2018	
Dec2000	-\$0.08	Total Current Assets	\$996,963,000
Dec1999	-\$0.05	Total Current Liabilities	\$115,001,000
Dec1998	-\$0.74	Long-Term Debt	\$315,309,000
		Total Assets	\$1,975,308,000
		Intangible Assets	\$65,345,000
		Total Liabilities	\$671,817,000
		Shares Outstanding (Diluted Average)	119,920,000





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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