Relative vs Absolute Valuation

Part One

- Relative to each other
- Dividend based
- Discounted Cash Flow
- At cost

- Relative to each other

Cloud Peak Energy Inc CLD

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Valuation | Wall Street Estimates

Current Valuation CLD

	CLD	Industry Avg	S&P 500	CLD 5Y Avg*
Price/Earnings	—	—	19.0	14.1
Price/Book	0.1	0.4	2.7	1.2
Price/Sales	0.1	0.2	1.8	0.6
Price/Cash Flow	0.9	1.6	11.5	4.8
Dividend Yield %	—	14.1	2.3	—
Price/Fair Value	Premium	—	—	—

Data as of 01/12/2016, *Price/Cash Flow uses 3-year average.

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Zoom: 1d 5d 1m 3m 6m YTD 1y 5y 10y All
Nov 27, 2009 - Jan 13, 2016 -13.12 (-88.41%)
20
10
2010
2011
2012
2013
2014
2015
Volume (mil / 1wk)
25
12.5
Settings | Technicals | Link to this view
Volume delayed by 15 mins.
Prices are not from all markets.

- Dividend based

$$DCF = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \cdots + \frac{CF_n}{(1+r)^n}$$

CF = Cash Flow

r = discount rate (WACC)

Multiple for Various Growth and Discount Rates

Discount Rate	Growth Rate 0%	2%	4%	6%	8%
10%	9.1x	10.6x	12.6x	15.1x	18.4x
12%	7.8x	9.0x	10.5x	12.4x	14.9x
15%	6.5x	7.3x	8.3x	9.7x	11.3x
18%	5.5x	6.1x	6.8x	7.8x	8.9x
20%	4.9x	5.5x	6.1x	6.8x	7.7x
25%	4.0x	4.3x	4.7x	5.2x	5.7x
30%	3.3x	3.6x	3.8x	4.1x	4.5x

- Discounted Cash Flow

MCAP: $100m
EV: $431m
FCF/EV: 3.3x

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Financials

Export

	TTM	2014-12	2013-12	2012-12	2011-12	2010-12	2009-12	2008-12
Revenue USD Mil	1,205	1,324	1,396	1,517	1,554	1,371	1,398	1,240
Gross Margin %	17.1	17.4	18.6	25.3	25.9	28.6	33.2	28.0
Operating Income USD Mil	-3	132	112	242	250	212	255	125
Operating Margin %	-0.2	10.0	8.0	15.9	16.1	15.5	18.2	10.1
Net Income USD Mil	-43	79	52	174	190	34	382	31
Earnings Per Share USD	-0.71	1.29	0.85	2.85	3.13	0.98	6.49	0.94
Dividends USD	—	—	—	—	—	—	—	—
Payout Ratio %	—	—	—	—	—	—	—	—
Shares Mil	61	61	61	61	61	34	60	60
Book Value Per Share USD	17.07	17.77	16.03	15.30	11.63	8.73	8.04	—
Operating Cash Flow USD Mil	118	98	181	247	297	325	493	—
Cap Spending USD Mil	-32	-19	-47	-54	-212	-92	-120	—
Free Cash Flow USD Mil	86	79	134	194	85	233	373	—
Free Cash Flow Per Share USD	—	0.85	2.25	3.18	1.24	6.80	6.21	—
Working Capital USD Mil	—	88	224	181	371	354	247	—

- At cost