

# ModernGraham Valuation

Company Name:

CONSOL Energy Inc.

Company Ticker CNX

Date of Analysis

11/25/2015



## 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	\$1,760,072,503	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.52	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-74.21%	Fail
5. Earnings Growth	PEmg < 20	15.88	Pass
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	0.39	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	0.52	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-3.09	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		Fail

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$0.50
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	\$7.27
MG Value based on 0% Growth	\$4.26
Market Implied Growth Rate	3.69%

### MG Opinion

Current Price	\$7.96
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$23.90
Graham Number	#NUM!
PEmg	15.88
Current Ratio	0.52
PB Ratio	0.39
Dividend Yield	2.50%
Number of Consecutive Years of Dividend Growth	0

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate	-\$2.01	Next Fiscal Year Estimate	\$0.50
Dec14	\$0.70	Dec14	\$1.81
Dec13	\$2.87	Dec13	\$2.37
Dec12	\$1.70	Dec12	\$2.18
Dec11	\$2.76	Dec11	\$2.35
Dec10	\$1.60	Dec10	\$2.14
Dec09	\$2.95	Dec09	\$2.42
Dec08	\$2.40	Dec08	\$2.12
Dec07	\$1.45	Dec07	\$1.84
Dec06	\$2.20	Dec06	\$1.78
Dec05	\$3.13	Dec05	\$1.41
Dec04	\$1.09	Dec04	\$0.57
Dec03	-\$0.05	Dec03	\$0.35
Dec02	\$0.08	Dec02	\$0.57
Jun01	\$1.17	Jun01	\$0.80
Jun00	\$0.68	Jun00	\$0.59
Jun99	\$0.31	Jun99	\$0.50
Dec98	\$0.87	<b>Balance Sheet Information Sep15</b>	
Dec97	\$0.85	Total Current Assets	\$970,461,000
Dec96	\$0.00	Total Current Liabilities	\$1,867,703,000
Dec95	\$0.00	Long-Term Debt	\$2,776,678,000
		Total Assets	\$11,185,370,000
		Intangible Assets	\$0
		Total Liabilities	\$6,452,373,000
		Shares Outstanding (Diluted Average)	229,352,000





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

22 Companies in the Spotlight This Week – 11/29/14  
Consol Energy Inc. Annual Valuation – 2014 \$CNX

Other  
ModernGraham  
posts about related  
companies

#N/A

<http://www.moderngraham.com/2015/10/03/natural-resource-partners-lp-analysis-october-2015-update-nrp/>

<http://www.moderngraham.com/2015/09/25/peabody-energy-corporation-analysis-september-2015-update-btu/>

<http://www.moderngraham.com/2015/09/14/freeport-mcmoran-inc-analysis-september-2015-update-fcx/>

<http://www.moderngraham.com/2015/07/31/alliance-resource-partners-lp-analysis-initial-coverage-arlp/>

<http://www.moderngraham.com/2015/07/30/goldcorp-inc-analysis-initial-coverage-gg/>

<http://www.moderngraham.com/2015/07/21/silver-wheaton-corporation-valuation-initial-coverage-siwi/>

<http://www.moderngraham.com/2015/04/10/newmont-mining-corporation-annual-valuation-2015-nem/>

<http://www.moderngraham.com/2015/01/24/alcoa-inc-annual-valuation-2015-aa/>

<http://www.moderngraham.com/2014/11/22/consol-energy-inc-annual-valuation-2014-cnxi/>