ModernGraham Valuation

Company Name:

Company Ticker GLW

Date of Analysis

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Corning Incorporated



11/19/2015

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	\$22,129,969,779	Pass
2.	Sufficiently Strong Financial Condition	Current Ratio > 2	4.71	Pass
3.	Earnings Stability	Positive EPS for 10 years prior		Pass
4.	Dividend Record	Dividend Payments for 10 years prior		Fail
5.	Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-28.87%	Fail
6.	Moderate PEmg Ratio	PEmg < 20	14.08	Pass
7.	Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.16	Pass
Enterprising Investor; mus	st pass 4 out of the following 5 tests, or be	suitable for the Defensive Investor.		
1.	Sufficiently Strong Financial Condition	Current Ratio > 1.5	4.71	Pass
2.	Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.54	Pass
3.	Earnings Stability	Positive EPS for 5 years prior		Pass
4.	Dividend Record	Currently Pays Dividend		Pass
5.	Earnings Growth	EPSmg greater than 5 years ago		Fail

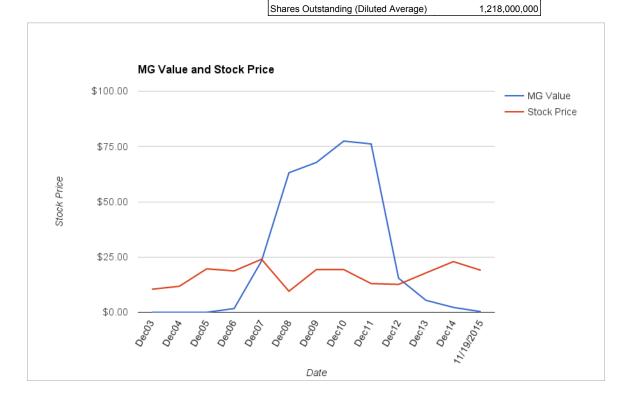
Suitability

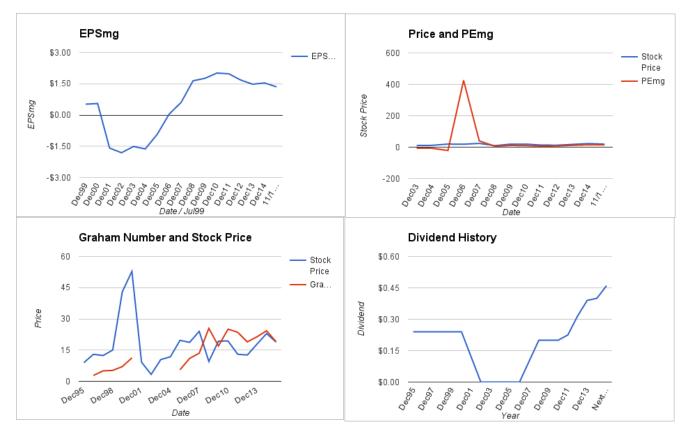
Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

U U	580	01	
	EPSmg	\$1.3	
	MG Growth Estimate	-4.25	%
	MG Value	\$0.2	:9
	MG Value based on 3% Growth	\$19.5	57
	MG Value based on 0% Growth	\$11.4	7
	Market Implied Growth Rate	2.79	%
MG Opinion			
·	Current Price	\$19.0	00
	% of Intrinsic Value	6574.43	%
	Opinion	Overvalued	
Stage 3: Infor	mation for Further Research		
	Net Current Asset Value (NCAV)	\$0.2	29
	Graham Number	\$18.9	97
	PEmg	14.0	8
	Current Ratio	4.7	'1
	PB Ratio	1.1	6
	Dividend Yield	2.42	%
	Number of Consecutive Years of Dividend Growth		5
Useful Links:	ModernGraham tagged articles	Morningstar	
	Google Finance	MSN Money	
	Yahoo Finance	Seeking Alpha	
	GuruFocus	SEC Filings	

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.07	Next Fiscal Year Estimate	\$1.35
Dec14	+	Dec14	\$1.53
Dec13		Dec13	\$1.48
Dec12		Dec12	\$1.68
Dec11		Dec11	\$1.98
Dec10	\$2.25	Dec10	\$2.01
Dec09	\$1.28	Dec09	\$1.76
Dec08	\$3.32	Dec08	\$1.64
Dec07	\$1.34	Dec07	\$0.60
Dec06	\$1.16	Dec06	\$0.04
Dec05	\$0.38	Dec05	-\$0.92
Dec04	-\$1.61	Dec04	-\$1.63
Dec03	-\$0.22	Dec03	-\$1.51
Dec02	-\$1.39	Dec02	-\$1.81
Dec01	-\$5.89	Dec01	-\$1.58
Dec00	\$0.49	Dec00	\$0.55
Dec99	\$0.66	Dec99	\$0.52
Dec98	\$0.56	Balance Sheet Information	Sep15
Dec97	\$0.62	Total Current Assets	\$9,253,000,000
Dec96	\$0.25	Total Current Liabilities	\$1,966,000,000
Dec95	-\$0.08	Long-Term Debt	\$3,915,000,000
		Total Assets	\$28,898,000,000
		Intangible Assets	\$2,008,000,000
		Total Liabilities	\$8,901,000,000
		1	





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	Corning Inc. Analysis – August 2015 Update \$GLW
	30 Companies in the Spotlight This Week - 5/23/15
	Corning Inc. Quarterly Valuation – May 2015 \$GLW
	34 Companies in the Spotlight This Week – 2/7/15
	Corning Inc. Quarterly Valuation – February 2015 \$GLW

Other ModernGraham posts about related companies Intel Corp Valuation – November 2015 Update \$INTC FLIR Systems Inc. Valuation – November 2015 Update \$FLIR NVIDIA Corporation Valuation – November 2015 Update \$NVDA FMC Technologies Inc. Valuation – November 2015 Update \$FTI Applied Materials Inc Valuation – November 2015 Update \$AMAT Micron Technology Inc. Valuation – November 2015 Update \$MU Xilinx Inc. Valuation – November 2015 Update \$MU Xilinx Inc. Valuation – November 2015 Update \$AME Skyworks Solutions Inc. Valuation – October 2015 Update \$SWKS Agilent Technologies Inc. Valuation – October 2015 Update \$A