ModernGraham Valuation

Company Name:

Pioneer Natural Resources



2.67 Fail

Company Ticker
Date of Analysis

6/11/2016

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.

5. Earnings Growth

6. Moderate PEmg Ratio

7. Moderate Price to Assets

PXD

1.	Adequate Size of the Enterprise	Market Cap > \$2Bil	\$25,642,578,611 Pass
2.	Sufficiently Strong Financial Condition	Current Ratio > 2	2.29 Pass
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	

Increase of 33% in EPS in past 10
years using 3 year averages at
beginning and end

-44.49% Fail
PEmg < 20

-254.60 Fail

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	2.29 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.19 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

PB Ratio < 2.5 OR PB*PEmg < 50

Suitability

Defensive No Enterprising No

Stage 2: Determination of Intrinsic Value

EPSmg MC Crouth Estimate	
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$9.09
MG Value based on 0% Growth	-\$5.33
Market Implied Growth Rate	-131.55%

MG Opinion

Current Price \$159.55

% of Intrinsic Value N/A
Opinion Overvalued
MG Grade D

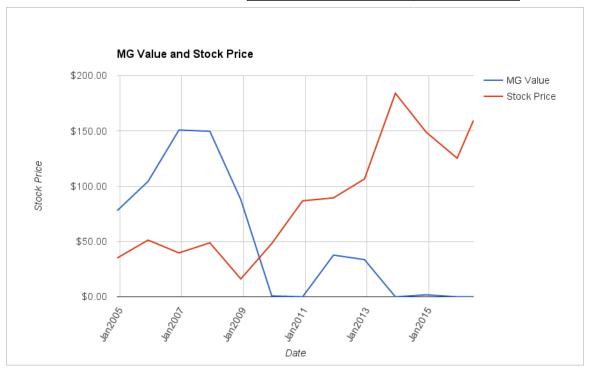
Stage 3: Information for Further Research

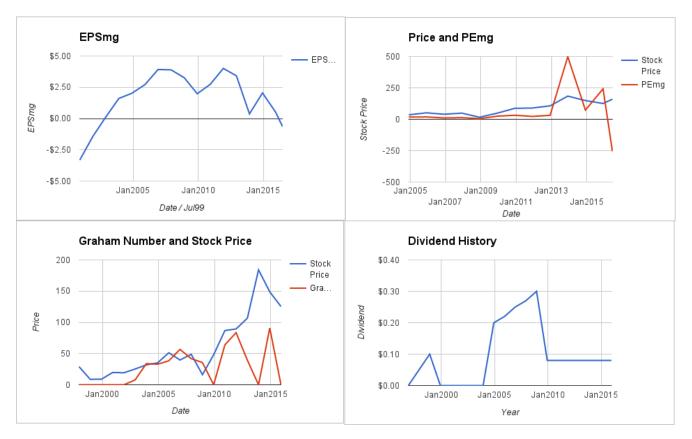
Net Current Asset Value (NCAV)	-\$14.83
Graham Number	\$0.00
PEmg	-254.60
Current Ratio	2.29
PB Ratio	2.67
Current Dividend	\$0.08
Dividend Yield	0.05%
Number of Consecutive Years of Dividend Growth	0

 Useful Links:
 ModernGraham tagged articles
 Morningstar

Google Finance MSN Money

EPS History		EPSmg History	
Next Fiscal Year	***		
Estimate		Next Fiscal Year Estimate	-\$0.63
Dec2015	-\$1.83		\$0.52
Dec2014	\$6.38	Dec2014	\$2.04
Dec2013	-\$6.16	Dec2013	\$0.37
Dec2012	\$1.50	Dec2012	\$3.41
Dec2011	\$6.88	Dec2011	\$4.01
Dec2010	\$5.08	Dec2010	\$2.74
Dec2009	-\$0.46	Dec2009	\$1.98
Dec2008	\$1.85	Dec2008	\$3.27
Dec2007	\$3.06	Dec2007	\$3.89
Dec2006 Dec2005 Dec2004 Dec2003	\$5.81	Dec2006	\$3.92
	\$3.80	Dec2005	\$2.71
	\$2.46	Dec2004	\$2.02
	\$3.46	Dec2003	\$1.60
Dec2002	\$0.23	Dec2002	\$0.12
Dec2001	\$1.00	Dec2001	-\$1.44
Dec2000	\$1.53	Dec2000	-\$3.33
Dec1999	-\$0.22	Balance Sheet Information	3/1/2016
Dec1998	-\$7.46	Total Current Assets	\$4,081,000,000
Dec1997	-\$17.14	Total Current Liabilities	\$1,783,000,000
Dec1996	\$0.00	Long-Term Debt	\$2,724,000,000
		Total Assets	\$16,171,000,000
		Intangible Assets	\$272,000,000
		Total Liabilities	\$6,483,000,000
		Shares Outstanding (Diluted Average)	162,000,000





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 Pioneer Natural Resources Annual Valuation - 2015 \$PXD

Other ModernGraham posts about related companies Cameron International Company Valuation - May 2016 \$CAM

FMC Technologies Inc Valuation – March 2016 \$FTI

Phillips 66 Valuation - March 2016 \$PSX

Valero Energy Corp Valuation – February 2016 \$VLO

Schlumberger Ltd Valuation – February 2016 \$SLB

National Oilwell Varco Inc Valuation – February 2016 Update \$NOV

Southwestern Energy Company Valuation – February 2016 Update \$SWN

Apache Corporation Valuation - January 2016 Update \$APA

Anadarko Petroleum Corp Valuation – January 2016 Update \$APC

Cabot Oil & Gas Corp Valuation – December 2015 Update \$COG