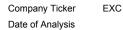
# **ModernGraham Valuation**

**Company Name:** 

**Exelon** Corporation



7/18/2016



# 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.

1. Adequa	ate Size of the Enterprise	Market Cap > \$2Bil	\$32,627,219,062 F	Pass
2. Sufficie	ntly Strong Financial Condition	Current Ratio > 2	0.83 F	Fail
3. Earning	gs Stability	Positive EPS for 10 years prior	F	Pass
4. Dividen	id Record	Dividend Payments for 10 years prior	F	Pass
5. Earning	gs Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-47.51% F	Fail
6. Modera	ate PEmg Ratio	PEmg < 20	17.56 F	Pass
7. Modera	ate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.36 F	Pass
Enterprising Investor; must pass	4 out of the following 5 tests, or be	e suitable for the Defensive Investor.		
1. Sufficie	ntly Strong Financial Condition	Current Ratio > 1.5	0.83 F	Fail
2. Sufficie	ntly Strong Financial Condition	Debt to NCA < 1.1	-12.45 F	Fail
3. Earning	gs Stability	Positive EPS for 5 years prior	F	Pass
4. Dividen	d Record	Currently Pays Dividend	F	Pass
5. Earning	gs Growth	EPSmg greater than 5 years ago	F	Fail

#### Suitability

Defensive	No
Enterprising	No

#### Stage 2: Determination of Intrinsic Value

-	EPSmg		\$2.09
	MG Growth Estimate		-4.25%
	MG Value		\$0.00
	MG Value based on 3% Growth		\$30.28
	MG Value based on 0% Growth		\$17.75
	Market Implied Growth Rate		4.53%
MG Opinion			
	Current Price		\$36.67
	% of Intrinsic Value	N/A	
	Opinion	Overvalued	
	MG Grade	D+	

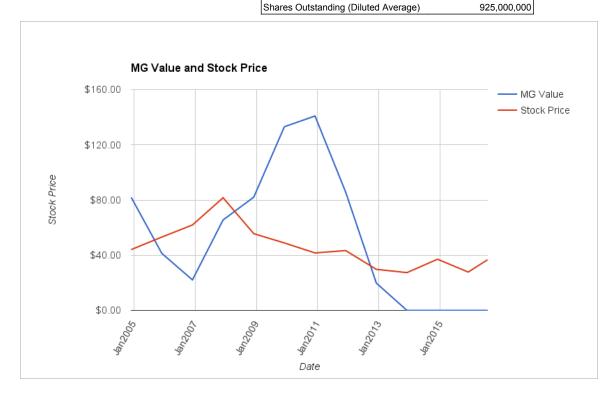
### Stage 3: Information for Further Research

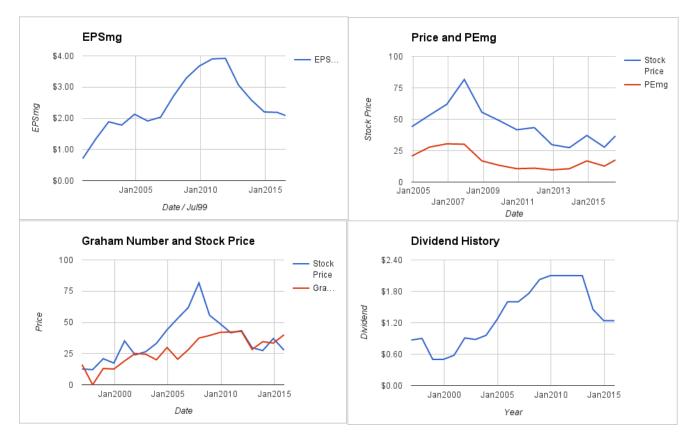
Net Current Asset Value (NCAV)	-\$6.83
Graham Number	\$36.29
PEmg	17.56
Current Ratio	0.83
PB Ratio	0.36
Current Dividend	\$1.24
Dividend Yield	3.38%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

ModernGraham tagged articles Google Finance Yahoo Finance GuruFocus Morningstar MSN Money Seeking Alpha SEC Filings

EPS History		EPSmg History	
Next Fiscal Year	<b>*</b> 0.00		<b>*</b> 0.00
Estimate		Next Fiscal Year Estimate	\$2.09
Dec2015	\$2.54		\$2.19
Dec2014	\$1.88	Dec2014	\$2.20
Dec2013	\$2.00	Dec2013	\$2.58
Dec2012	\$1.42	Dec2012	\$3.07
Dec2011	\$3.75	Dec2011	\$3.92
Dec2010	\$3.87	Dec2010	\$3.90
Dec2009	\$4.09	Dec2009	\$3.68
Dec2008	\$4.13	Dec2008	\$3.29
Dec2007	\$4.05	Dec2007	\$2.71
Dec2006	\$2.35	Dec2006	\$2.03
Dec2005	\$1.36	Dec2005	\$1.91
Dec2004	\$2.78	Dec2004	\$2.13
Dec2003	\$1.38	Dec2003	\$1.78
Dec2002	\$2.22	Dec2002	\$1.88
Dec2001	\$2.22	Dec2001	\$1.33
Dec2000	\$1.44	Dec2000	\$0.71
Dec1999	\$1.45	Balance Sheet Information	3/1/2016
Dec1998	\$1.12	Total Current Assets	\$11,364,000,000
Dec1997	-\$3.40	Total Current Liabilities	\$13,770,000,000
Dec1996	\$1.12	Long-Term Debt	\$29,955,000,000
	·	Total Assets	\$111,742,000,000
		Intangible Assets	\$6,688,000,000
		Other Long-Term Liabilities	\$17,684,000,000
		Shares Outstanding (Diluted Average)	925 000 000





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:**

	0
Other ModernGraham posts about the company	23 Companies in the Spotlight This Week – 3/9/15
	Exelon Corporation Annual Valuation – 2015 \$EXC
	22 Companies in the Spotlight This Week - 11/29/14
	Exelon Corporation Annual Valuation – 2014 \$EXC
	10 Companies in the Spotlight This Week – 11/30/2013
Other ModernGraham posts about related companies	DTE Energy Co Valuation – July 2016 \$DTE
	AES Corporation Valuation – July 2016 \$AES
	FirstEnergy Corp Valuation – July 2016 \$FE
	Edison International Valuation – July 2016 \$EIX
	WEC Energy Group Inc Valuation – June 2016 \$WEC
	CenterPoint Energy Inc Valuation – June 2016 \$CNP
	Southern Company Valuation – June 2016 \$SO
	CMS Energy Corp Valuation – June 2016 \$CMS
	Xcel Energy Inc Valuation – May 2016 \$XEL

PPL Corporation Valuation – January 2016 Update \$PPL