ModernGraham Valuation

Company Name:

NE

Company Ticker Date of Analysis Noble Corporation Ordinary Shares (UK)



7/30/2016

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.	. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$1,760,867,500 Fail
2.	. Sufficiently Strong Financial Condition	Current Ratio > 2	1.31 Fail
3.	. Earnings Stability	Positive EPS for 10 years prior	Fail
4.	Dividend Record	Dividend Payments for 10 years prior	Pass
5.	. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-88.72% Fail
6.	. Moderate PEmg Ratio	PEmg < 20	7.15 Pass
7.	. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.26 Pass
Enterprising Investor; mu	ust pass 4 out of the following 5 tests, or be	e suitable for the Defensive Investor.	
1.	. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.31 Fail
2.	. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	17.32 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

MG

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

	EPSmg		\$1.03
	MG Growth Estimate		-4.25%
	MG Value		\$0.00
	MG Value based on 3% Growth		\$14.96
	MG Value based on 0% Growth		\$8.77
	Market Implied Growth Rate		-0.67%
Opinion			
	Current Price		\$7.38
	% of Intrinsic Value	N/A	
	Opinion	Overvalued	
	MG Grade	D+	

Stage 3: Information for Further Research

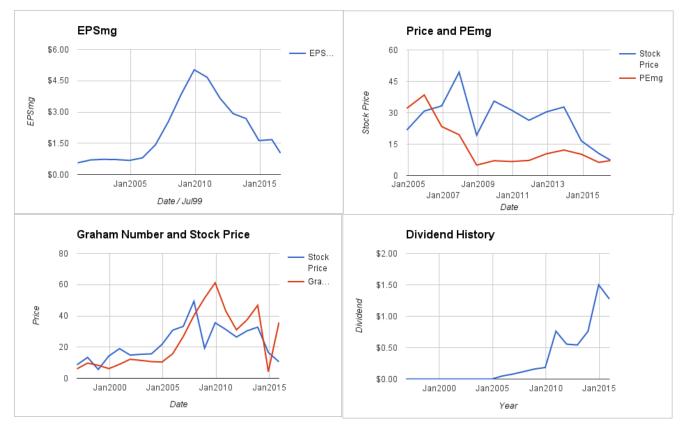
Net Current Asset Value (NCAV)	-\$19.49
Graham Number	\$0.00
PEmg	7.15
Current Ratio	1.31
PB Ratio	0.26
Current Dividend	\$1.05
Dividend Yield	14.23%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

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

EPS History		EPSmg History	
Next Fiscal Year			
Estimate		Next Fiscal Year Estimate	\$1.0
Dec2015	\$2.06	Dec2015	\$1.6
Dec2014	\$0.03	Dec2014	\$1.6
Dec2013	\$3.05	Dec2013	\$2.6
Dec2012	\$2.05	Dec2012	\$2.9
Dec2011	\$1.46	Dec2011	\$3.6
Dec2010	\$3.02	Dec2010	\$4.6
Dec2009	\$6.42	Dec2009	\$5.0
Dec2008	\$5.85	Dec2008	\$3.8
Dec2007	\$4.48	Dec2007	\$2.5
Dec2006	\$2.67	Dec2006	\$1.4
Dec2005	\$1.08	Dec2005	\$0.8
Dec2004	\$0.55	Dec2004	\$0.6
Dec2003	\$0.63	Dec2003	\$0.7
Dec2002	\$0.79	Dec2002	\$0.7
Dec2001	\$0.98	Dec2001	\$0.7
Dec2000	\$0.61	Dec2000	\$0.5
Dec1999	\$0.32	Balance Sheet Information	3/1/201
Dec1998	\$0.62	Total Current Assets	\$952,019,00
Dec1997	\$0.97	Total Current Liabilities	\$728,952,00
Dec1996	\$0.33	Long-Term Debt	\$3,864,060,00
		Total Assets	\$12,454,912,00
		Intangible Assets	\$
		Total Liabilities	\$5,683,635,00
		Shares Outstanding (Diluted Average)	242,826,00





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	Noble Corporation Annual Valuation – 2015 \$NE	
ModernGraham posts about the	16 Companies in the Spotlight this Week – 4/19/14	
company	Noble Corporation plc (NE) Annual Valuation – 2014	

Other ModernGraham posts about related companies	Baker Hughes Inc Valuation – July 2016 \$BHI
	Rowan Companies PLC Valuation – July 2016 \$RDC
	ConocoPhillips Valuation – July 2016 \$COP
	Devon Energy Corp Valuation – July 2016 \$DVN
	Noble Energy Inc Valuation – July 2016 \$NBL
	Diamond Offshore Drilling Inc Valuation – July 2016 \$DO
	Nabors Industries Ltd Valuation – July 2016 \$NBR
	Transocean Ltd Valuation – July 2016 \$RIG
	ONEOK Inc Valuation – July 2016 \$OKE
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