

ModernGraham Valuation

Company Name:

Company Ticker XOM
Date of Analysis

Exxon Mobil
Corporation

8/18/2016



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. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$369,475,369,935	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.89	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
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	-33.07%	Fail
6. Moderate PEmg Ratio	PEmg < 20	18.53	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.18	Pass

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	0.89	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-5.20	Fail
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	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$4.80
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$69.59
MG Value based on 0% Growth	\$40.79
Market Implied Growth Rate	5.01%

MG Opinion

Current Price	\$88.91
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	C

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$30.17
Graham Number	\$41.60
PEmg	18.53
Current Ratio	0.89
PB Ratio	2.18
Current Dividend	\$2.94
Dividend Yield	3.31%
Number of Consecutive Years of Dividend Growth	20

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.87	Next Fiscal Year Estimate	\$4.80
Dec2015	\$3.85	Dec2015	\$6.64
Dec2014	\$7.60	Dec2014	\$7.98
Dec2013	\$7.37	Dec2013	\$7.82
Dec2012	\$9.70	Dec2012	\$7.83
Dec2011	\$8.42	Dec2011	\$6.90
Dec2010	\$6.22	Dec2010	\$6.28
Dec2009	\$3.98	Dec2009	\$6.35
Dec2008	\$8.66	Dec2008	\$7.17
Dec2007	\$7.26	Dec2007	\$6.06
Dec2006	\$6.62	Dec2006	\$5.05
Dec2005	\$5.71	Dec2005	\$3.96
Dec2004	\$3.89	Dec2004	\$2.96
Dec2003	\$3.23	Dec2003	\$2.38
Dec2002	\$1.68	Dec2002	\$1.88
Dec2001	\$2.21	Dec2001	\$1.90
Dec2000	\$2.52	Dec2000	\$1.69
Dec1999	\$1.13	Balance Sheet Information 6/1/2016	
Dec1998	\$1.14	Total Current Assets	\$45,828,000,000
Dec1997	\$1.69	Total Current Liabilities	\$51,504,000,000
Dec1996	\$1.51	Long-Term Debt	\$29,499,000,000
		Total Assets	\$342,473,000,000
		Intangible Assets	\$0
		Total Liabilities	\$171,882,000,000
		Shares Outstanding (Diluted Average)	4,178,000,000





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.

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