

# ModernGraham Valuation

## Company Name:

Company Ticker PXD

Date of Analysis

9/5/2017

Pioneer Natural  
Resources



## 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	\$22,304,888,628	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.97	Fail
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 years using 3 year averages at beginning and end	-137.93%	Fail
5. Earnings Growth	PEmg < 20	1,311.30	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.10	Pass
7. Moderate Price to Assets			

*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	1.97	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.51	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 Score		Fail

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$0.10
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	\$1.45
MG Value based on 0% Growth	\$0.85
Market Implied Growth Rate	651.40%

### MG Opinion

Current Price	\$131.13
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>F</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$15.35
Graham Number	\$61.59
PEmg	1,311.30
Current Ratio	1.97
PB Ratio	2.10
Current Dividend	\$0.08
Dividend Yield	0.06%
Number of Consecutive Years of Dividend Growth	0

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
	\$2.75		\$0.10
Dec2016	-\$3.34	Dec2016	-\$1.05
Dec2015	-\$1.83	Dec2015	\$0.52
Dec2014	\$6.38	Dec2014	\$2.04
Dec2013	-\$6.16	Dec2013	\$0.37
Dec2012	\$1.50	Dec2012	\$3.41
Dec2011	\$6.88	Dec2011	\$3.99
Dec2010	\$5.08	Dec2010	\$2.72
Dec2009	-\$0.46	Dec2009	\$1.96
Dec2008	\$1.76	Dec2008	\$3.24
Dec2007	\$3.06	Dec2007	\$3.89
Dec2006	\$5.81	Dec2006	\$3.92
Dec2005	\$3.80	Dec2005	\$2.71
Dec2004	\$2.46	Dec2004	\$2.02
Dec2003	\$3.46	Dec2003	\$1.60
Dec2002	\$0.23	Dec2002	\$0.12
Dec2001	\$1.00	Dec2001	-\$1.44
Dec2000	\$1.53	<b>Balance Sheet Information</b>	
Dec1999	-\$0.22	<b>6/1/2017</b>	
Dec1998	-\$7.46	Total Current Assets	\$3,064,000,000
Dec1997	-\$17.14	Total Current Liabilities	\$1,558,000,000
		Long-Term Debt	\$2,281,000,000
		Total Assets	\$16,271,000,000
		Intangible Assets	\$270,000,000
		Total Liabilities	\$5,674,000,000
		Shares Outstanding (Diluted Average)	170,000,000





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

[Gulfport Energy Corp Valuation – Initial Coverage \\$GPOR](#)

[Schlumberger Limited Valuation – July 2017 \\$SLB](#)

[Tesco Corporation \(USA\) Valuation – Initial Coverage \\$TESO](#)

[Southwestern Energy Company Valuation – July 2017 \\$SWN](#)

[Apache Corp Valuation – April 2017 \\$APA](#)

[Anadarko Petroleum Co Valuation – April 2017 \\$APC](#)

[Cenovus Energy Inc Valuation – Initial Coverage \\$TSE:CVE](#)

[Cabot Oil & Gas Corp Valuation – March 2017 \\$COG](#)

[Chevron Corporation Valuation – March 2017 \\$CVX](#)

[CARBO Ceramics Inc Valuation – Initial Coverage \\$CRR](#)