ModernGraham Valuation

Company Name:

Exelon Corporation



Company Ticker EXC Date of Analysis

3/30/2018

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.

 Adequate Size of the Enterprise 	Market Cap > \$2Bil	\$37,644,142,265 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.10 Fail
3. Earnings Stability	Positive EPS for 10 years prior	Pass
4. Dividend Record	Dividend Payments for 10 years prior	Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at	
5. Earnings Growth	beginning and end	-31.60% Fail
Moderate PEmg Ratio	PEmg < 20	14.41 Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.26 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	1.10	Fail
2	. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	31.37	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		Pass

93.74%

Score

Suitability

MG Opinion

Defensive No Enterprising No

Stage 2: Determination of Intrinsic Value

EPSmg	\$2.71
MG Growth Estimate	3.44%
MG Value	\$41.62
MG Value based on 3% Growth	\$39.25
MG Value based on 0% Growth	\$23.01
Market Implied Growth Rate	2.96%
Current Price	\$39.01

% of Intrinsic Value
Opinion Fairly Valued

Opinion Fairly Valued
MG Grade C+

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$77.57
Graham Number	\$44.35
PEmg	14.41
Current Ratio	1.10
PB Ratio	1.26
Current Dividend	\$1.31
Dividend Yield	3.36%
Number of Consecutive Years of Dividend	
Growth	2

Morningstar

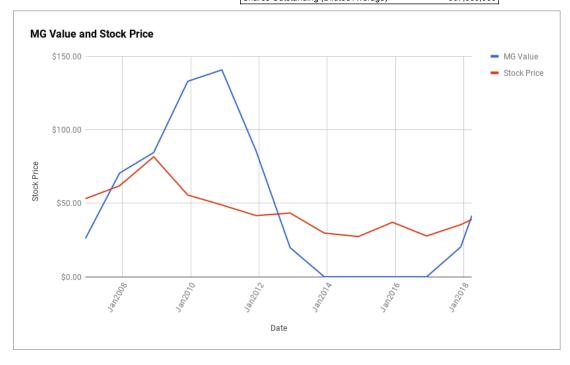
Useful Links: ModernGraham tagged articles

 Google Finance
 MSN Money

 Yahoo Finance
 Seeking Alpha

 GuruFocus
 SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	•	Next Fiscal Year Estimate	\$2.71
Dec2017	\$3.97	Dec2017	\$2.54
Dec2016	\$1.22	Dec2016	\$1.82
Dec2015	\$2.54	Dec2015	\$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	\$2.09
Dec2003	\$1.38	Dec2003	\$1.71
Dec2002	\$2.22	Dec2002	\$1.78
Dec2001	\$2.21	Balance Sheet Information	12/1/2017
Dec2000	\$0.92	Total Current Assets	\$11,834,000,000
Dec1999	\$1.45	Total Current Liabilities	\$10,796,000,000
Dec1998	\$1.12	Long-Term Debt	\$32,565,000,000
		Total Assets	\$116,700,000,000
		Intangible Assets	\$6,677,000,000
		Total Liabilities	\$86,843,000,000
		Shares Outstanding (Diluted Average)	967,000,000





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 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 ONEOK Inc Valuation – March 2018 \$OKE

Marathon Oil Corp Valuation – March 2018 \$MRQ

Hess Corp Valuation – March 2018 \$HES

Cimarex Energy Co Valuation – Initial Coverage \$XEC

EQT Corporation Valuation – March 2018 \$EQT

Helmerich & Payne Inc Valuation – March 2018 \$HP

Chesapeake Energy Corp Valuation – March 2018 \$CHK

Williams Companies Inc Valuation – March 2018 \$WMB

Exxon Mobil Corp Valuation – February 2018 \$XOM

Chevron Corp Valuation – February 2018 \$CVX