

ModernGraham Valuation

Alliant Energy
Corporation



Company Name:

Company Ticker LNT

Date of Analysis

6/4/2018

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.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$9,312,513,151	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.35	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	80.47%	Pass
6. Moderate PEmg Ratio	PEmg < 20	21.20	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.10	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	0.35	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-3.01	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 Score		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.90
MG Growth Estimate	3.18%
MG Value	\$28.22
MG Value based on 3% Growth	\$27.52
MG Value based on 0% Growth	\$16.13
Market Implied Growth Rate	6.35%

MG Opinion

Current Price	\$40.23
% of Intrinsic Value	142.56%
Opinion	Overvalued
MG Grade	D+

Stage 3: Information for Further Research

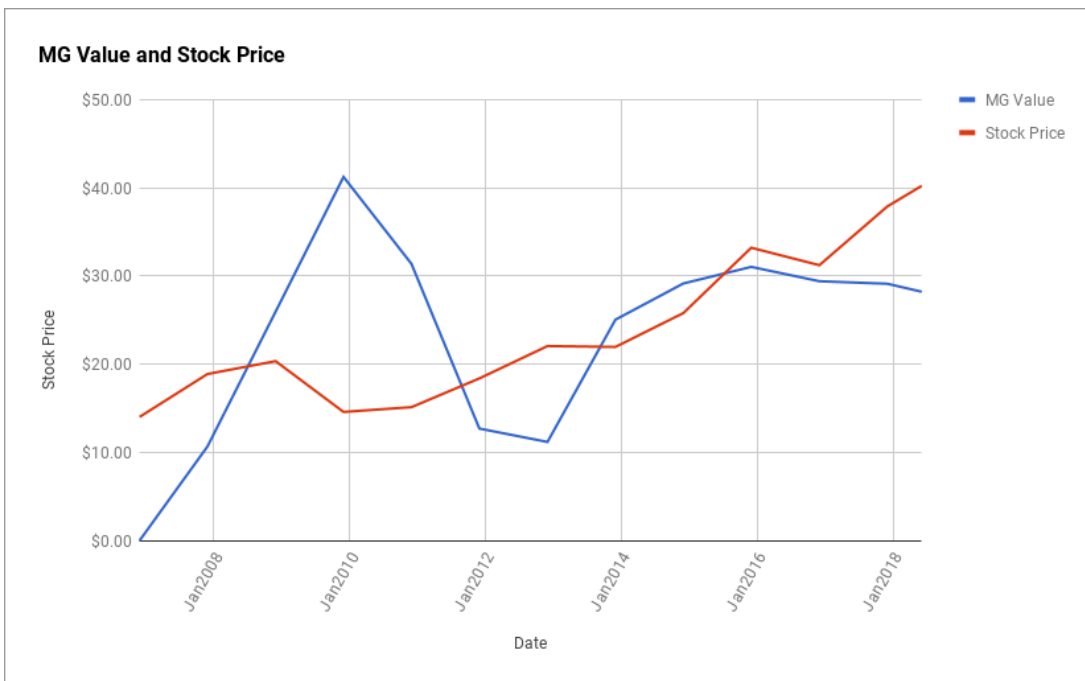
Net Current Asset Value (NCAV)	-\$39.26
Graham Number	\$29.23
PEmg	21.20
Current Ratio	0.35
PB Ratio	2.10
Current Dividend	\$1.26
Dividend Yield	3.13%
Number of Consecutive Years of Dividend Growth	14

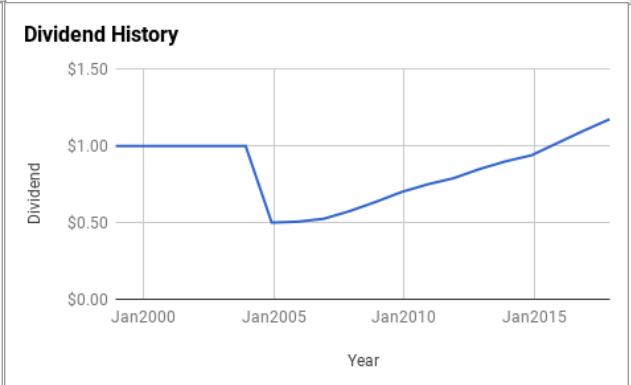
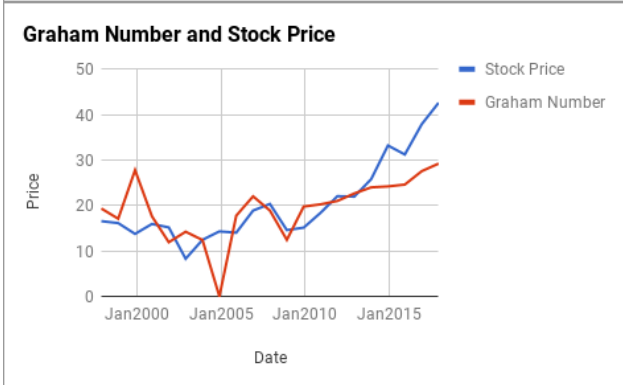
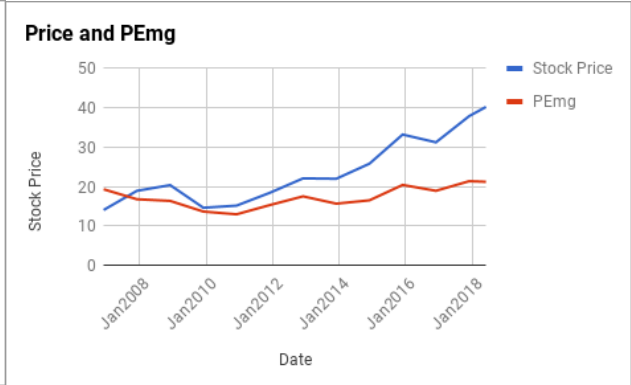
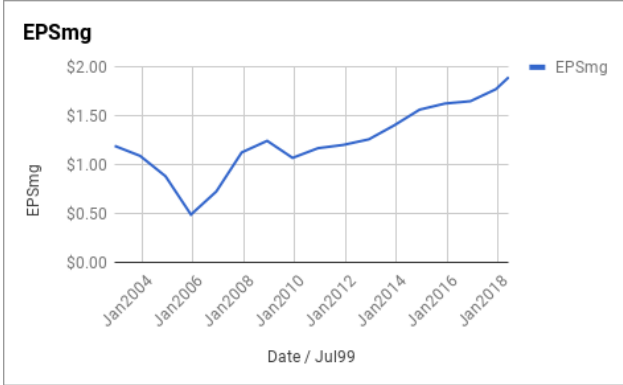
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.10	Next Fiscal Year Estimate	\$1.90
Dec2017	\$1.99	Dec2017	\$1.78
Dec2016	\$1.64	Dec2016	\$1.65
Dec2015	\$1.68	Dec2015	\$1.63
Dec2014	\$1.73	Dec2014	\$1.57
Dec2013	\$1.62	Dec2013	\$1.40
Dec2012	\$1.45	Dec2012	\$1.26
Dec2011	\$1.37	Dec2011	\$1.20
Dec2010	\$1.30	Dec2010	\$1.17
Dec2009	\$0.51	Dec2009	\$1.07
Dec2008	\$1.31	Dec2008	\$1.25
Dec2007	\$1.89	Dec2007	\$1.13
Dec2006	\$1.35	Dec2006	\$0.73
Dec2005	-\$0.04	Dec2005	\$0.49
Dec2004	\$0.64	Dec2004	\$0.88
Dec2003	\$0.91	Dec2003	\$1.09
Dec2002	\$0.59	Dec2002	\$1.19
Dec2001	\$1.07	Balance Sheet Information 3/1/2018	
Dec2000	\$2.52	Total Current Assets	\$725,900,000
Dec1999	\$1.26	Total Current Liabilities	\$2,073,500,000
Dec1998	\$0.63	Long-Term Debt	\$4,056,800,000
		Total Assets	\$14,241,800,000
		Intangible Assets	\$0
		Total Liabilities	\$9,810,300,000
		Shares Outstanding (Diluted Average)	231,400,000





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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