

ModernGraham Valuation

Company Name:

Company Ticker NE
Date of Analysis

Noble Corporation
PLC

6/30/2018



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.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$1,446,135,000	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.45	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-174.22%	Fail
5. Earnings Growth	PEmg < 20	-3.58	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	0.28	Fail
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	2.45	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	9.02	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago Score		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$1.77
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$25.67
MG Value based on 0% Growth	-\$15.05
Market Implied Growth Rate	-6.04%

MG Opinion

Current Price	\$6.33
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

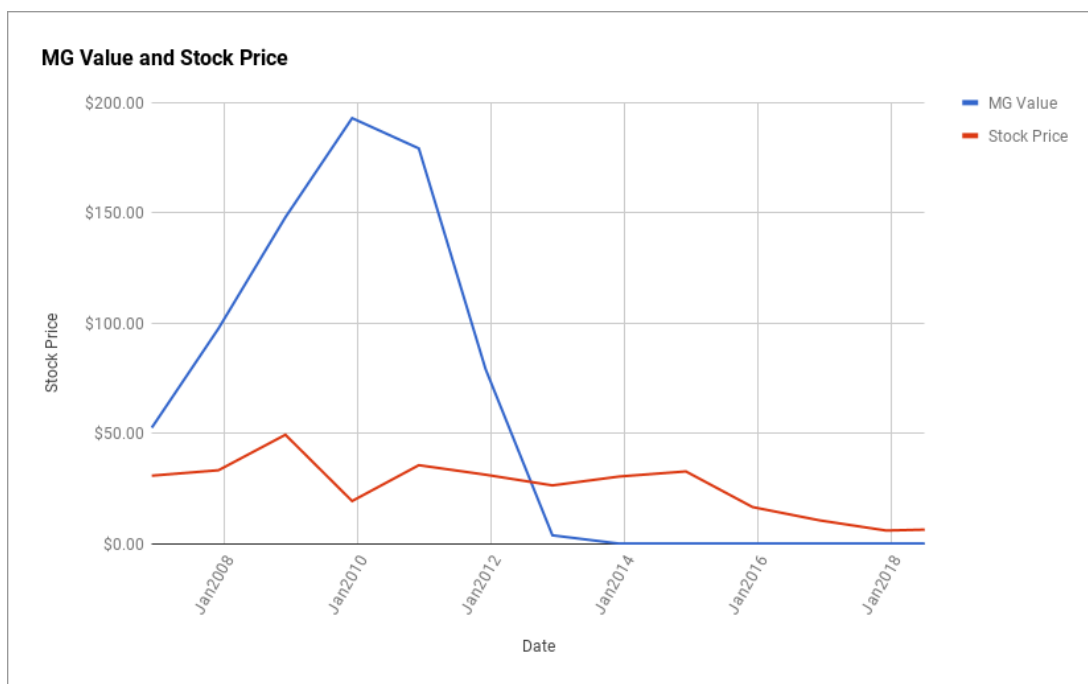
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$15.80
Graham Number	\$0.00
PEmg	-3.58
Current Ratio	2.45
PB Ratio	0.28
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
	-\$2.16		-\$1.77
Dec2017	-\$2.11	Dec2017	-\$1.10
Dec2016	-\$3.82	Dec2016	-\$0.17
Dec2015	\$2.06	Dec2015	\$1.68
Dec2014	\$0.03	Dec2014	\$1.63
Dec2013	\$3.05	Dec2013	\$2.69
Dec2012	\$2.05	Dec2012	\$2.92
Dec2011	\$1.46	Dec2011	\$3.65
Dec2010	\$3.02	Dec2010	\$4.66
Dec2009	\$6.42	Dec2009	\$5.01
Dec2008	\$5.81	Dec2008	\$3.84
Dec2007	\$4.48	Dec2007	\$2.53
Dec2006	\$2.67	Dec2006	\$1.42
Dec2005	\$1.08	Dec2005	\$0.80
Dec2004	\$0.55	Dec2004	\$0.68
Dec2003	\$0.63	Dec2003	\$0.72
Dec2002	\$0.79	Dec2002	\$0.73
Dec2001	\$0.98	Balance Sheet Information	
Dec2000	\$0.61	3/1/2018	
Dec1999	\$0.32	Total Current Assets	\$720,460,000
Dec1998	\$0.62	Total Current Liabilities	\$294,450,000
		Long-Term Debt	\$3,841,350,000
		Total Assets	\$10,268,123,000
		Intangible Assets	\$0
		Total Liabilities	\$4,609,338,000
		Shares Outstanding (Diluted Average)	246,175,000





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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