

# ModernGraham Valuation

## Company Name:

Company Ticker PXD

Date of Analysis

6/29/2018

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	\$32,926,277,882	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.26	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	-50.17%	Fail
5. Earnings Growth	PEmg < 20	85.50	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.84	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	1.26	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	3.98	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		Pass

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.21
MG Growth Estimate	1.27%
<b>MG Value</b>	<b>\$24.46</b>
MG Value based on 3% Growth	\$32.09
MG Value based on 0% Growth	\$18.81
Market Implied Growth Rate	38.50%

### MG Opinion

Current Price	\$189.24
% of Intrinsic Value	773.82%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$18.11
Graham Number	\$79.31
PEmg	85.50
Current Ratio	1.26
PB Ratio	2.84
Current Dividend	\$0.08
Dividend Yield	0.04%
Number of Consecutive Years of Dividend Growth	0

### Useful Links:

[ModernGraham tagged articles](#)  
[Google Finance](#)  
[Yahoo Finance](#)  
[GuruFocus](#)

[Morningstar](#)  
[MSN Money](#)  
[Seeking Alpha](#)  
[SEC Filings](#)

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$4.22	Next Fiscal Year Estimate	\$2.21
Dec2017	\$4.85	Dec2017	\$0.80
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	<b>Balance Sheet Information 3/1/2018</b>	
Dec2000	\$1.53	Total Current Assets	\$2,824,000,000
Dec1999	-\$0.22	Total Current Liabilities	\$2,250,000,000
Dec1998	-\$7.46	Long-Term Debt	\$2,284,000,000
		Total Assets	\$17,323,000,000
		Intangible Assets	\$269,000,000
		Total Liabilities	\$5,921,000,000
		Shares Outstanding (Diluted Average)	171,000,000





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 Valuation – September 2017 \\$PXD](#)  
[Pioneer Natural Resources Valuation – June 2016 \\$PXD](#)  
[Pioneer Natural Resources Annual Valuation – 2015 \\$PXD](#)

Other  
ModernGraham  
posts about related  
companies

[Cabot Oil & Gas Corp Valuation – June 2018 \\$COG](#)  
[Concho Resources Inc Valuation – June 2018 \\$CXO](#)  
[Vlaero Energy Corp Valuation – June 2018 \\$VLO](#)  
[Occidental Petroleum Corp Valuation – June 2018 \\$OXY](#)  
[Andeavor Valuation – May 2018 \\$ANDV](#)  
[Halliburton Co Valuation – May 2018 \\$HAL](#)  
[National Oilwell Varco Inc Valuation – May 2018 \\$NOV](#)  
[Newfield Exploration Co Valuation – May 2018 \\$NFX](#)  
[Kinder Morgan Inc Valuation – May 2018 \\$KMI](#)  
[Range Resources Corp Valuation – May 2018 \\$RRC](#)