ModernGraham Valuation

Company Name:

Company Ticker CNX Date of Analysis CNX Resources Corp





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	\$3,178,842,385	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.67	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-93.16%	Fail
6. Moderate PEmg Ratio	PEmg < 20	39.47	Fail
Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.65	Pass

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

 Sufficiently Strong Financial Condition 	Current Ratio > 1.5	0.67 Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-14.96 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	Fail
	Score	

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

	EPSmg		\$0.38
	MG Growth Estimate		-4.25%
	MG Value		\$0.00
	MG Value based on 3% Growth		\$5.48
	MG Value based on 0% Growth		\$3.21
	Market Implied Growth Rate		15.49%
MG Opinion			
	Current Price		\$14.92
	% of Intrinsic Value	N/A	
	Opinion	Overvalued	
	MG Grade	C-	

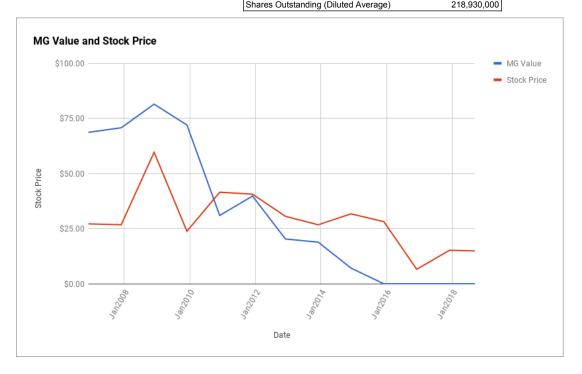
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$13.02
Graham Number	\$31.62
PEmg	39.47
Current Ratio	0.67
PB Ratio	0.65
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend	
Growth	0

Useful Links:

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EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$2.55	Next Fiscal Year Estimate	\$0.38
Dec2017	\$1.65	Dec2017	-\$0.48
Dec2016	-\$3.70	Dec2016	-\$1.03
Dec2015	-\$1.64	Dec2015	\$0.62
Dec2014	\$0.70	Dec2014	\$1.81
Dec2013	\$2.87	Dec2013	\$2.37
Dec2012	\$1.70	Dec2012	\$2.18
Dec2011	\$2.76	Dec2011	\$2.35
Dec2010	\$1.60	Dec2010	\$2.14
Dec2009	\$2.95	Dec2009	\$2.42
Dec2008	\$2.40	Dec2008	\$2.12
Dec2007	\$1.45	Dec2007	\$1.84
Dec2006	\$2.20	Dec2006	\$1.78
Dec2005	\$3.13	Dec2005	\$1.41
Dec2004	\$1.09	Dec2004	\$0.57
Dec2003	-\$0.05	Dec2003	\$0.35
Dec2002	\$0.08	Dec2002	\$0.57
Jun2001	\$1.17	Balance Sheet Information	6/1/2018
Jun2000	\$0.68	Total Current Assets	\$319,146,000
Jun1999	\$0.31	Total Current Liabilities	\$474,991,000
Dec1998	\$0.87	Long-Term Debt	\$2,330,780,000
		Total Assets	\$8,207,758,000
		Intangible Assets	\$902,835,000
		Total Liabilities	\$3,168,835,000
		Shares Outstanding (Diluted Average)	218,930,000





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	Consol Energy Inc Valuation – March 2017 \$CNX
ModernGraham posts about the	Consol Energy Inc Valuation – November 2015 Update \$CNX
company	22 Companies in the Spotlight This Week - 11/29/14
	Consol Energy Inc. Annual Valuation – 2014 \$CNX

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