

# ModernGraham Valuation

Company Name:

CNX Resources Corp

Company Ticker CNX

Date of Analysis

9/9/2018



## 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	\$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
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-93.16%	Fail
5. Earnings Growth	PEmg < 20	39.47	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	0.65	Pass
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	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 Score		Fail

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$0.38
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
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
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>C-</b>

## 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:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
Dec2017	\$2.55	Dec2017	\$0.38
Dec2016	\$1.65	Dec2016	-\$0.48
Dec2015	-\$3.70	Dec2015	-\$1.03
Dec2014	-\$1.64	Dec2014	\$0.62
Dec2013	\$0.70	Dec2013	\$1.81
Dec2012	\$2.87	Dec2012	\$2.37
Dec2011	\$1.70	Dec2011	\$2.18
Dec2010	\$2.76	Dec2010	\$2.35
Dec2009	\$1.60	Dec2009	\$2.14
Dec2008	\$2.95	Dec2008	\$2.42
Dec2007	\$2.40	Dec2007	\$2.12
Dec2006	\$1.45	Dec2006	\$1.84
Dec2005	\$2.20	Dec2005	\$1.78
Dec2004	\$3.13	Dec2004	\$1.41
Dec2003	\$1.09	Dec2003	\$0.57
Dec2002	-\$0.05	Dec2002	\$0.35
Dec2001	\$0.08	Dec2001	\$0.57
Jun2001	\$1.17	<b>Balance Sheet Information</b>	
Jun2000	\$0.68	<b>6/1/2018</b>	
Jun1999	\$0.31	Total Current Assets	\$319,146,000
Dec1998	\$0.87	Total Current Liabilities	\$474,991,000
		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  
ModernGraham  
posts about the  
company

[Consol Energy Inc Valuation – March 2017 \\$CNX](#)  
[Consol Energy Inc Valuation – November 2015 Update \\$CNX](#)  
[22 Companies in the Spotlight This Week – 11/29/14](#)  
[Consol Energy Inc. Annual Valuation – 2014 \\$CNX](#)

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[Carbo Ceramics Inc Valuation – August 2018 \\$CRR](#)  
[Murphy Oil Corp Valuation – August 2018 \\$MUR](#)  
[Suncor Energy Inc Valuation – August 2018 \\$TSE:SU](#)  
[Tidewater Inc Valuation – August 2018 \\$TDW](#)  
[Carrizo Oil & Gas Inc Valuation – August 2018 \\$CRZO](#)  
[Denbury Resources Inc Valuation – August 2018 \\$DNR](#)  
[California Resources Corp Valuation – August 2018 \\$CRC](#)  
[Crew Energy Inc Valuation – August 2018 \\$TSE-CR](#)  
[Superior Energy Services Inc Valuation – August 2018 \\$SPN](#)  
[Crescent Point Energy Corp Valuation – August 2018 \\$TSE-CPG](#)