

ModernGraham Valuation

Exxon Mobil
Corporation



Company Name:

Company Ticker XOM

Date of Analysis

11/17/2018

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	\$334,301,427,796	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.83	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	-40.71%	Fail
6. Moderate PEmg Ratio	PEmg < 20	19.07	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.71	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	0.83	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-1.82	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		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$4.14
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$60.04
MG Value based on 0% Growth	\$35.20
Market Implied Growth Rate	5.28%

MG Opinion

Current Price	\$78.96
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D+

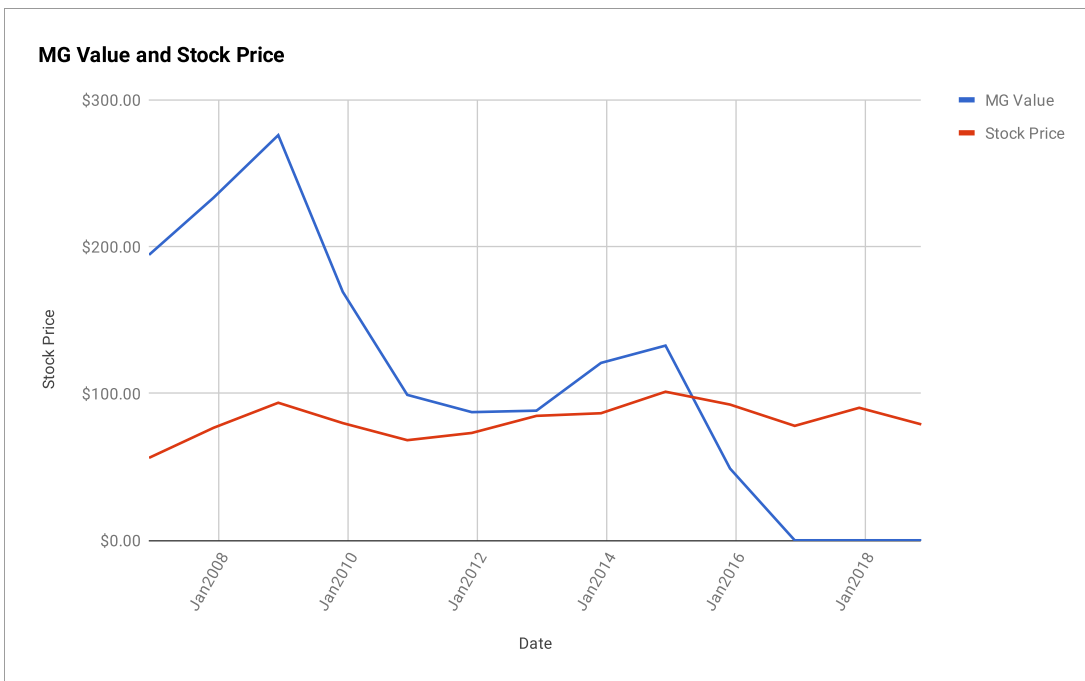
Stage 3: Information for Further Research

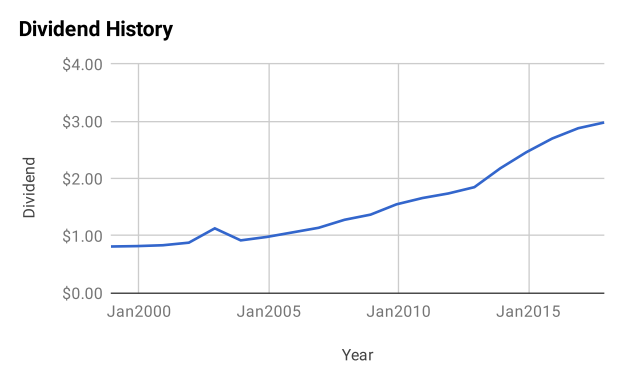
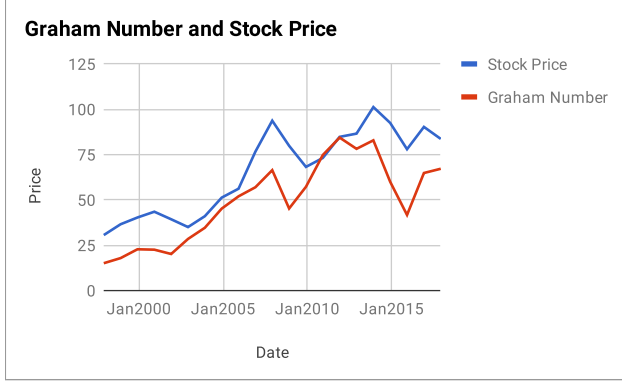
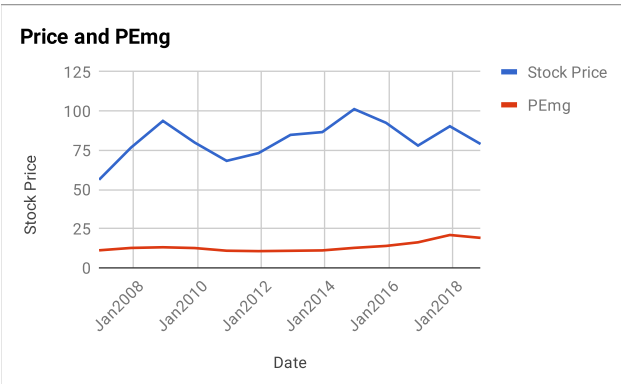
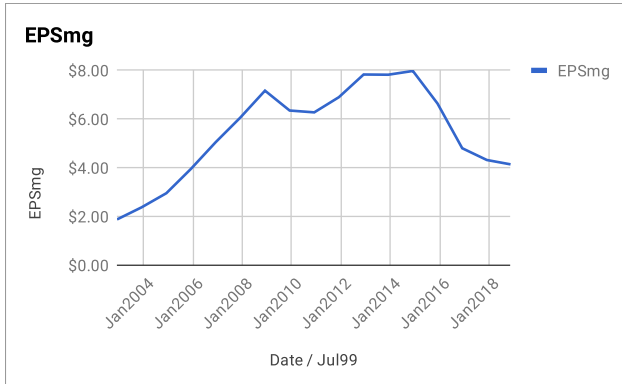
Net Current Asset Value (NCAV)	-\$24.31
Graham Number	\$67.18
PEmg	19.07
Current Ratio	0.83
PB Ratio	1.71
Current Dividend	\$3.06
Dividend Yield	3.88%
Number of Consecutive Years of Dividend Growth	15

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$4.53	Next Fiscal Year Estimate	\$4.14
Dec2017	\$4.63	Dec2017	\$4.32
Dec2016	\$1.88	Dec2016	\$4.80
Dec2015	\$3.85	Dec2015	\$6.64
Dec2014	\$7.60	Dec2014	\$7.98
Dec2013	\$7.37	Dec2013	\$7.82
Dec2012	\$9.70	Dec2012	\$7.83
Dec2011	\$8.42	Dec2011	\$6.90
Dec2010	\$6.22	Dec2010	\$6.28
Dec2009	\$3.98	Dec2009	\$6.35
Dec2008	\$8.66	Dec2008	\$7.17
Dec2007	\$7.26	Dec2007	\$6.06
Dec2006	\$6.62	Dec2006	\$5.05
Dec2005	\$5.71	Dec2005	\$3.96
Dec2004	\$3.89	Dec2004	\$2.96
Dec2003	\$3.23	Dec2003	\$2.38
Dec2002	\$1.68	Dec2002	\$1.88
Dec2001	\$2.21	Balance Sheet Information 9/1/2018	
Dec2000	\$2.52	Total Current Assets	\$53,975,000,000
Dec1999	\$1.13	Total Current Liabilities	\$65,288,000,000
Dec1998	\$1.14	Long-Term Debt	\$20,624,000,000
		Total Assets	\$354,628,000,000
		Intangible Assets	\$0
		Total Liabilities	\$157,797,000,000
		Shares Outstanding (Diluted Average)	4,271,000,000





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**
- [5 Overvalued Dow Components – June 2018](#)
 - [5 Overvalued Dow Components – February 2018](#)
 - [Exxon Mobil Corp Valuation – February 2018 \\$XOM](#)
 - [Most Overvalued Stocks of the S&P 500 – March 2017](#)
 - [5 Overvalued Dow Components – February 2017](#)
- Other ModernGraham posts about related companies**
- [Chevron Corp Valuation – November 2018 \\$CVX](#)
 - [Cenovus Energy Inc Valuation – October 2018 \\$TSE-CVE](#)
 - [CNX Resources Corp Valuation – September 2018 \\$CNX](#)
 - [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](#)