

# ModernGraham Valuation

Company Name:

Exelon Corporation

Company Ticker EXC

Date of Analysis

1/29/2019



## 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	\$44,675,862,737	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.33	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
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	-34.76%	Fail
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	17.88	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.34	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	1.33	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	10.47	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		Pass
	Score		

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.58
MG Growth Estimate	2.60%
<b>MG Value</b>	<b>\$35.38</b>
MG Value based on 3% Growth	\$37.46
MG Value based on 0% Growth	\$21.96
Market Implied Growth Rate	4.69%

### MG Opinion

Current Price	\$46.20
% of Intrinsic Value	130.58%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D+</b>

## Stage 3: Information for Further Research

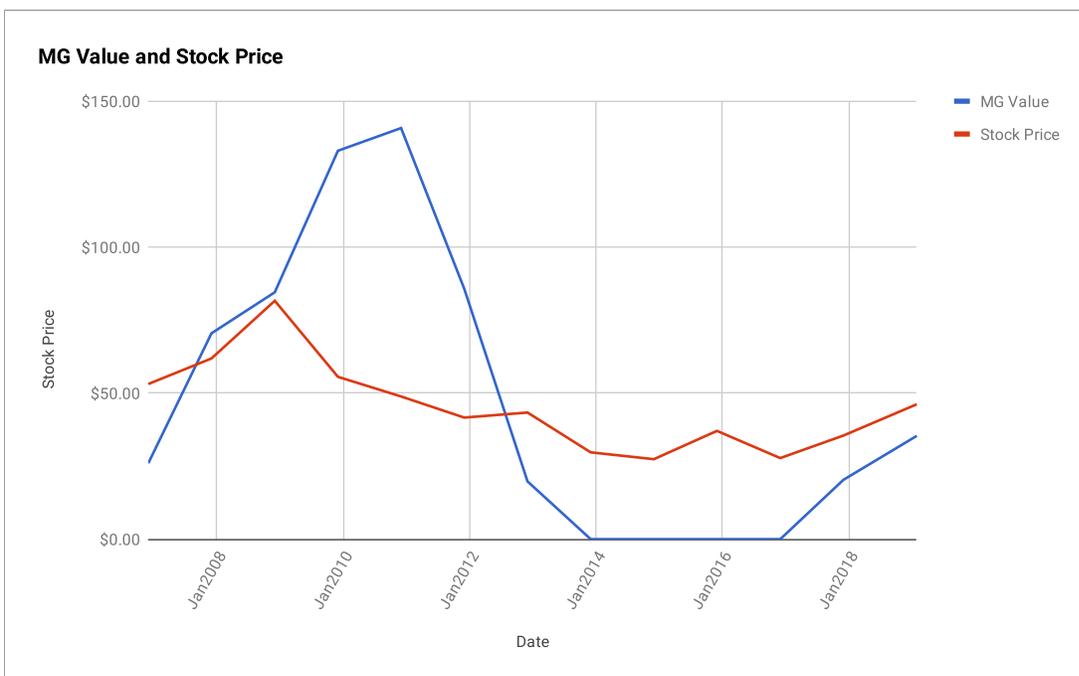
Net Current Asset Value (NCAV)	-\$74.87
Graham Number	\$41.34
PEmg	17.88
Current Ratio	1.33
PB Ratio	1.34
Current Dividend	\$1.31
Dividend Yield	2.84%
Number of Consecutive Years of Dividend Growth	2

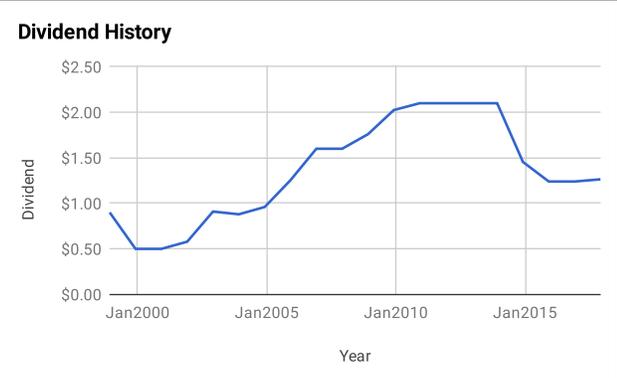
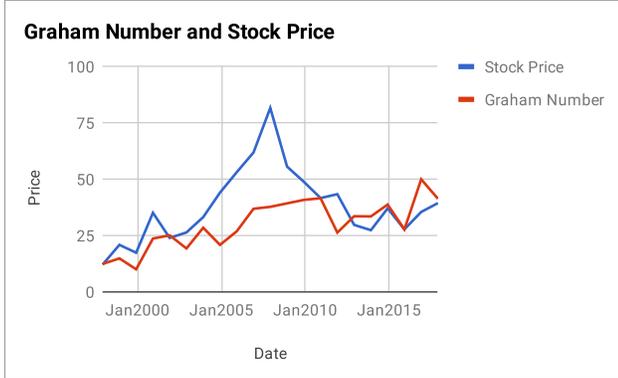
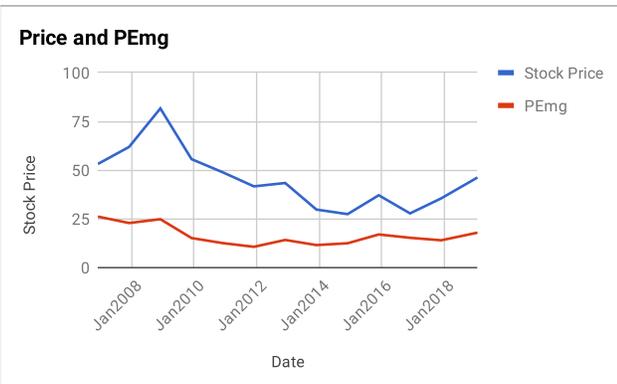
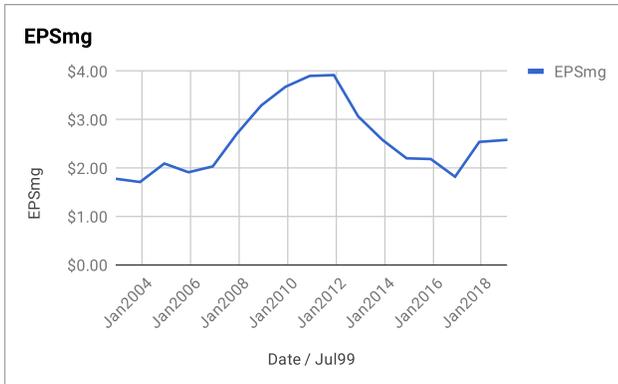
### Useful Links:

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

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

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$2.45	Next Fiscal Year Estimate	\$2.58
Dec2017	\$3.97	Dec2017	\$2.54
Dec2016	\$1.22	Dec2016	\$1.82
Dec2015	\$2.54	Dec2015	\$2.19
Dec2014	\$1.88	Dec2014	\$2.20
Dec2013	\$2.00	Dec2013	\$2.58
Dec2012	\$1.42	Dec2012	\$3.07
Dec2011	\$3.75	Dec2011	\$3.92
Dec2010	\$3.87	Dec2010	\$3.90
Dec2009	\$4.09	Dec2009	\$3.68
Dec2008	\$4.13	Dec2008	\$3.29
Dec2007	\$4.05	Dec2007	\$2.71
Dec2006	\$2.35	Dec2006	\$2.03
Dec2005	\$1.36	Dec2005	\$1.91
Dec2004	\$2.78	Dec2004	\$2.09
Dec2003	\$1.38	Dec2003	\$1.71
Dec2002	\$2.22	Dec2002	\$1.78
Dec2001	\$2.21	<b>Balance Sheet Information 9/1/2018</b>	
Dec2000	\$0.92	Total Current Assets	\$13,473,000,000
Dec1999	\$1.45	Total Current Liabilities	\$10,140,000,000
Dec1998	\$1.12	Long-Term Debt	\$34,909,000,000
		Total Assets	\$119,485,000,000
		Intangible Assets	\$6,677,000,000
		Total Liabilities	\$86,097,000,000
		Shares Outstanding (Diluted Average)	970,000,000





**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**

- [Exelon Corp Valuation – March 2018 \\$EXC](#)
- [Exelon Corporation Valuation – July 2016 \\$EXC](#)
- [23 Companies in the Spotlight This Week – 3/9/15](#)
- [Exelon Corporation Annual Valuation – 2015 \\$EXC](#)
- [22 Companies in the Spotlight This Week – 11/29/14](#)

**Other ModernGraham posts about related companies**

- [NRG Energy Inc Valuation – January 2019 \\$NRG](#)
- [DTE Energy Co Valuation – January 2019 \\$DTE](#)
- [AES Corp Valuation – January 2019 \\$AES](#)
- [FirstEnergy Corp Valuation – January 2019 \\$FE](#)
- [Edison International Valuation – January 2019 \\$EIX](#)
- [WEC Energy Group Inc Valuation – January 2019 \\$WEC](#)
- [Southern Co Valuation – January 2019 \\$SO](#)
- [CenterPoint Energy Inc Valuation – January 2019 \\$CNP](#)
- [CMS Energy Corp Valuation – January 2019 \\$CMS](#)
- [Xcel Energy Inc Valuation – December 2018 \\$XEL](#)