

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 | PEmg < 20 | 17.88 | Pass |
| 6. Moderate PEmg Ratio | PB Ratio < 2.5 OR PB*PEmg < 50 | 1.34 | 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 | 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 Score | | Pass |

Suitability

| | |
|---------------------|-----------|
| Defensive | No |
| Enterprising | No |

Stage 2: Determination of Intrinsic Value

| | |
|-----------------------------|----------------|
| EPSmg | \$2.58 |
| MG Growth Estimate | 2.60% |
| MG Value | \$35.38 |
| 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% |
| Opinion | Overvalued |
| MG Grade | D+ |

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 |

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| EPS History | | EPSmg History | |
|---------------------------|--------|--------------------------------------|-------------------|
| Next Fiscal Year Estimate | | Next Fiscal Year Estimate | |
| Dec2017 | \$2.45 | Dec2017 | \$2.58 |
| Dec2016 | \$3.97 | Dec2016 | \$2.54 |
| Dec2015 | \$1.22 | Dec2015 | \$1.82 |
| Dec2014 | \$2.54 | Dec2014 | \$2.19 |
| Dec2013 | \$1.88 | Dec2013 | \$2.20 |
| Dec2012 | \$2.00 | Dec2012 | \$2.58 |
| Dec2011 | \$1.42 | Dec2011 | \$3.07 |
| Dec2010 | \$3.75 | Dec2010 | \$3.92 |
| Dec2009 | \$3.87 | Dec2009 | \$3.90 |
| Dec2008 | \$4.09 | Dec2008 | \$3.68 |
| Dec2007 | \$4.13 | Dec2007 | \$3.29 |
| Dec2006 | \$4.05 | Dec2006 | \$2.71 |
| Dec2005 | \$2.35 | Dec2005 | \$2.03 |
| Dec2004 | \$1.36 | Dec2004 | \$1.91 |
| Dec2003 | \$2.78 | Dec2003 | \$2.09 |
| Dec2002 | \$1.38 | Dec2002 | \$1.71 |
| Dec2001 | \$2.22 | Dec2001 | \$1.78 |
| Dec2000 | \$2.21 | Balance Sheet Information | |
| Dec1999 | \$0.92 | 9/1/2018 | |
| Dec1998 | \$1.45 | Total Current Assets | \$13,473,000,000 |
| | \$1.12 | Total Current Liabilities | \$10,140,000,000 |
| | | 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:

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posts about the
company

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[Exelon Corporation Valuation – July 2016 \\$EXC](#)
[23 Companies in the Spotlight This Week – 3/9/15](#)
[Exelon Corporation Annual Valuation – 2015 \\$EXC](#)
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