

ModernGraham Valuation

Company Name:

Noble Energy, Inc.

Company Ticker NBL

Date of Analysis

1/27/2019



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	\$10,521,992,216	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.81	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
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	-208.97%	Fail
5. Earnings Growth	PEmg < 20	-18.33	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	0.93	Fail
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	0.81	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-16.07	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
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	-\$1.20
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	-\$17.35
MG Value based on 0% Growth	-\$10.17
Market Implied Growth Rate	-13.41%

MG Opinion

Current Price	\$21.93
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	C-

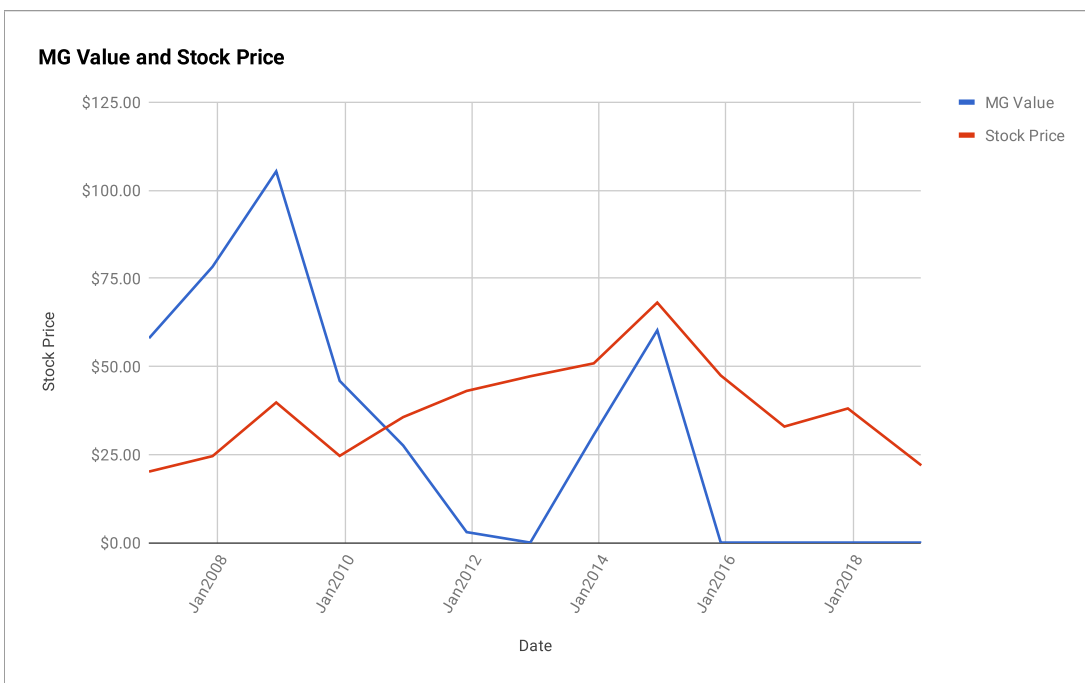
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$18.65
Graham Number	\$26.07
PEmg	-18.33
Current Ratio	0.81
PB Ratio	0.93
Current Dividend	\$0.40
Dividend Yield	1.82%
Number of Consecutive Years of Dividend Growth	0

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		Next Fiscal Year Estimate	
Dec2017	\$1.48	Dec2017	-\$1.20
Dec2016	-\$2.38	Dec2016	-\$2.01
Dec2015	-\$2.32	Dec2015	-\$1.19
Dec2014	-\$6.07	Dec2014	-\$0.15
Dec2013	\$3.27	Dec2013	\$2.69
Dec2012	\$2.69	Dec2012	\$2.16
Dec2011	\$2.86	Dec2011	\$1.91
Dec2010	\$1.27	Dec2010	\$1.58
Dec2009	\$2.06	Dec2009	\$1.83
Dec2008	-\$0.38	Dec2008	\$1.82
Dec2007	\$3.79	Dec2007	\$2.74
Dec2006	\$2.73	Dec2006	\$2.03
Dec2005	\$1.90	Dec2005	\$1.51
Dec2004	\$2.06	Dec2004	\$1.17
Dec2003	\$1.39	Dec2003	\$0.70
Dec2002	\$0.34	Dec2002	\$0.37
Dec2001	\$0.04	Dec2002	\$0.32
Dec2000	\$0.59	Balance Sheet Information	
Dec1999	\$0.86	9/1/2018	
Dec1998	\$0.22	Total Current Assets	\$1,727,000,000
	-\$0.72	Total Current Liabilities	\$2,124,000,000
		Long-Term Debt	\$6,381,000,000
		Total Assets	\$22,147,000,000
		Intangible Assets	\$1,719,000,000
		Total Liabilities	\$10,753,000,000
		Shares Outstanding (Diluted Average)	484,000,000





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.

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company

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[Noble Energy Inc Valuation – July 2016 \\$NBL](#)
[27 Companies in the Spotlight This Week – 2/14/15](#)
[Noble Energy Inc. Annual Valuation – 2015 \\$NBL](#)

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