ModernGraham Valuation

Company Name:

Kinder Morgan Inc



Company Ticker KMI

Date of Analysis 2/28/2019

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.

Adequate Size of the Enterprise	Market Cap > \$2Bil	\$43,382,969,312 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.76 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	
5. Earnings Growth	beginning and end	46.79% Pass
6. Moderate PEmg Ratio	PEmg < 20	36.31 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.25 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	0.76 Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-18.49 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	Fail
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Score

Suitability

Defensive No Enterprising No

Stage 2: Determination of Intrinsic Value

\$0.53
-1.73%
\$2.67
\$7.66
\$4.49
13.90%

MG Opinion

Current Price \$19.17 % of Intrinsic Value 719.30%

Opinion Overvalued MG Grade

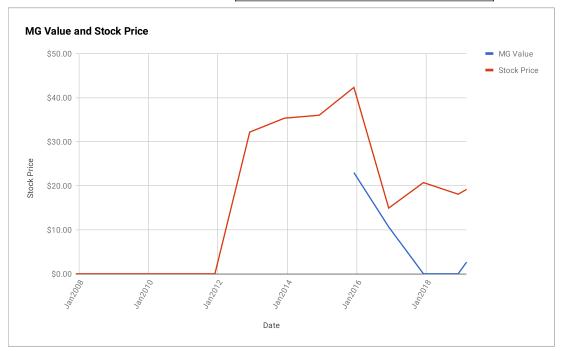
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$17.17
Graham Number	\$17.87
PEmg	36.31
Current Ratio	0.76
PB Ratio	1.25
Current Dividend	\$0.73
Dividend Yield	3.78%
Number of Consecutive Years of Dividend	
Growth	1

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EPS History		EPSmg History	
Next Fiscal Year			
Estimate	*****	Next Fiscal Year Estimate	\$0.53
Dec2018	\$0.66	Dec2018	\$0.35
Dec2017	\$0.01	Dec2017	\$0.29
Dec2016	\$0.25	Dec2016	\$0.46
Dec2015	\$0.10	Dec2015	\$0.60
Dec2014	\$0.89	Dec2014	\$0.77
Dec2013	\$1.15	Dec2013	\$0.62
Dec2012	\$0.35	Dec2012	\$0.31
Dec2011	\$0.74	Dec2011	\$0.25
Dec2010	\$0.00	Dec2010	\$0.00
Dec2009	\$0.00	Dec2009	\$0.00
Dec2008	\$0.00	Dec2008	\$0.00
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Balance Sheet Information	12/1/2018
Dec2001	\$0.00	Total Current Assets	\$5,722,000,000
Dec2000	\$0.00	Total Current Liabilities	\$7,557,000,000
Dec1999	\$0.00	Long-Term Debt	\$33,936,000,000
		Total Assets	\$78,866,000,000
		Intangible Assets	\$24,845,000,000
		Total Liabilities	\$44,335,000,000
		Shares Outstanding (Diluted Average)	2,249,000,000





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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