

# ModernGraham Valuation

Pioneer Natural  
Resources



## Company Name:

Company Ticker PXD

Date of Analysis

4/3/2019

## 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	\$24,703,246.605	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.42	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	10.03%	Fail
5. Earnings Growth	PEmg < 20	43.92	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.07	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	1.42	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	3.00	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		Pass

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$3.34
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$128.69</b>
MG Value based on 3% Growth	\$48.47
MG Value based on 0% Growth	\$28.41
Market Implied Growth Rate	17.71%

### MG Opinion

Current Price	\$146.81
% of Intrinsic Value	114.08%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

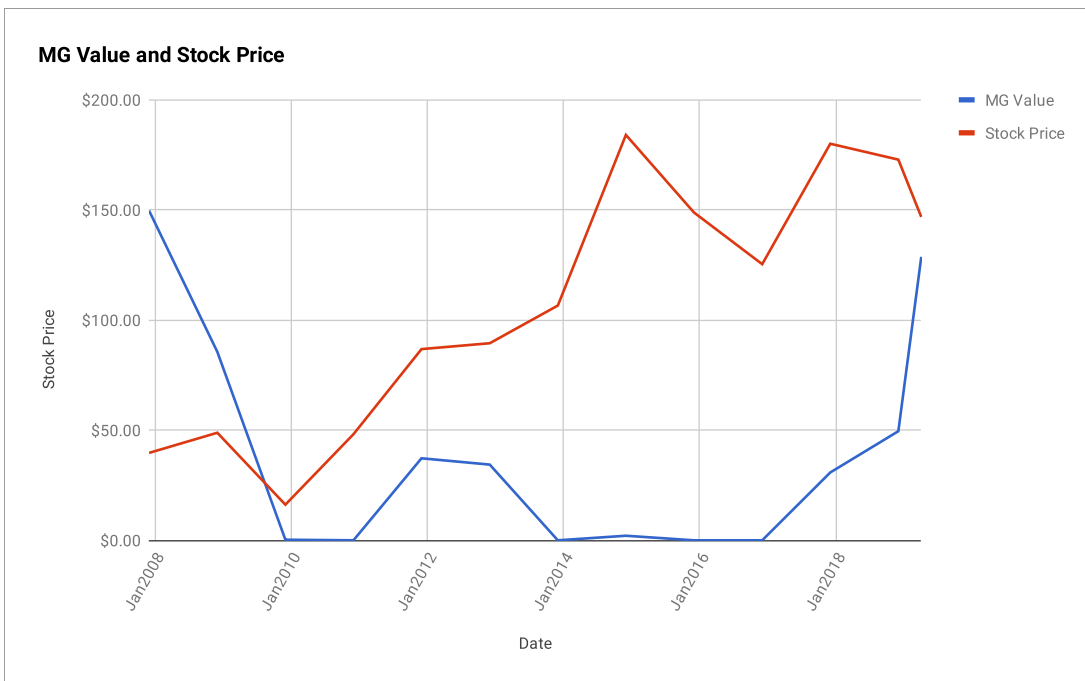
## Stage 3: Information for Further Research

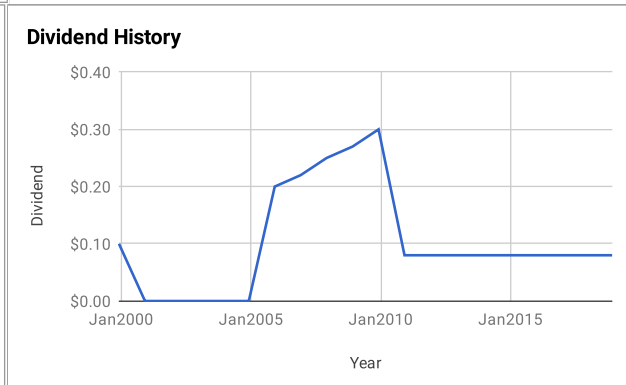
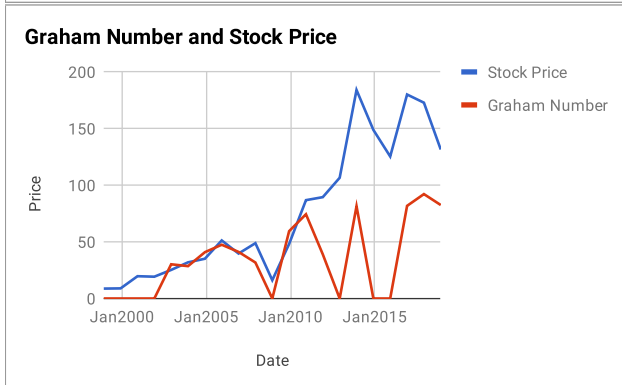
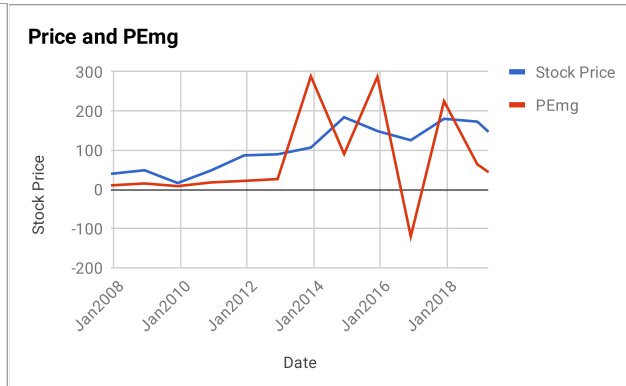
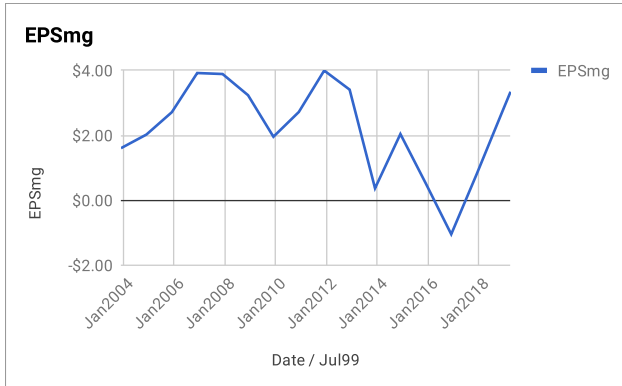
Net Current Asset Value (NCAV)	-\$18.78
Graham Number	\$82.52
PEmg	43.92
Current Ratio	1.42
PB Ratio	2.07
Current Dividend	\$0.32
Dividend Yield	0.22%
Number of Consecutive Years of Dividend Growth	1

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$4.26	Next Fiscal Year Estimate	\$3.34
Dec2018	\$5.70	Dec2018	\$2.71
Dec2017	\$4.85	Dec2017	\$0.80
Dec2016	-\$3.34	Dec2016	-\$1.05
Dec2015	-\$1.83	Dec2015	\$0.52
Dec2014	\$6.38	Dec2014	\$2.04
Dec2013	-\$6.16	Dec2013	\$0.37
Dec2012	\$1.50	Dec2012	\$3.41
Dec2011	\$6.88	Dec2011	\$3.99
Dec2010	\$5.08	Dec2010	\$2.72
Dec2009	-\$0.46	Dec2009	\$1.96
Dec2008	\$1.76	Dec2008	\$3.24
Dec2007	\$3.06	Dec2007	\$3.89
Dec2006	\$5.81	Dec2006	\$3.92
Dec2005	\$3.80	Dec2005	\$2.71
Dec2004	\$2.46	Dec2004	\$2.02
Dec2003	\$3.46	Dec2003	\$1.60
Dec2002	\$0.23	<b>Balance Sheet Information 12/1/2018</b>	
Dec2001	\$1.00	Total Current Assets	\$2,580,000,000
Dec2000	\$1.53	Total Current Liabilities	\$1,818,000,000
Dec1999	-\$0.22	Long-Term Debt	\$2,284,000,000
		Total Assets	\$17,903,000,000
		Intangible Assets	\$407,000,000
		Total Liabilities	\$5,792,000,000
		Shares Outstanding (Diluted Average)	171,000,000





**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**

- [Pioneer Natural Resources Co Valuation – June 2018 \\$PXD](#)
- [Pioneer Natural Resources Valuation – September 2017 \\$PXD](#)
- [Pioneer Natural Resources Valuation – June 2016 \\$PXD](#)
- [Pioneer Natural Resources Annual Valuation – 2015 \\$PXD](#)

**Other ModernGraham posts about related companies**

- [Schlumberger NV Valuation – March 2019 #SLB](#)
- [Anadarko Petroleum Corp Valuation – March 2019 #APC](#)
- [Apache Corp Valuation – March 2019 #APA](#)
- [Cabot Oil & Gas Corp Valuation – March 2019 #COG](#)
- [Concho Resources Inc Valuation – March 2019 #CXO](#)
- [Valero Energy Corp Valuation – March 2019 #VLO](#)
- [Occidental Petroleum Corp Valuation – March 2019 #OXY](#)
- [Phillips 66 Valuation – March 2019 #PSX](#)
- [Halliburton Co Valuation – March 2019 #HAL](#)
- [Kinder Morgan Inc Valuation – February 2019 \\$KMI](#)