ModernGraham Valuation

Company Name:

M&T Bank Corporation

Company Ticker MTB

Date of Analysis 8/24/2015



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass all 6 of the following tests.

1.	Adequate Size of the Enterprise	Market Cap > \$2Bil	Pass
2.	Earnings Stability	Positive EPS for 10 years prior	Pass
3.	Dividend Record	Dividend Payments for 10 years prior	Pass
		Increase of 33% in EPS in past 10 years using 3 year averages at	
4.	Earnings Growth	beginning and end	Fail
5.	Moderate PEmg Ratio	PEmg < 20	Pass
6.	Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	Pass

Enterprising Investor; must pass all 3 of the following tests, or be suitable for the Defensive Investor.

1.	Earnings Stability	Positive EPS for 5 years prior	Pass
2.	Dividend Record	Currently Pays Dividend	Pass
3.	Earnings Growth	EPSmg greater than 5 years ago	Pass

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	7.43
MG Growth Estimate	6.13%
MG Value	\$154.37
MG Value based on 3% Growth	\$107.79
MG Value based on 0% Growth	\$63.19
Market Implied Growth Rate	3.67%

MG Opinion

Current Price	\$117.72
% of Intrinsic Value	76.26%

Opinion Fairly Valued

Stage 3: Information for Further Research

PEmg	15.84
PB Ratio	1.24
Dividend Yield	2.38%
Number of Consecutive Years of Dividend Growth	0

Useful Links: ModernGraham tagged articles Morningstar

Google Finance

Yahoo Finance

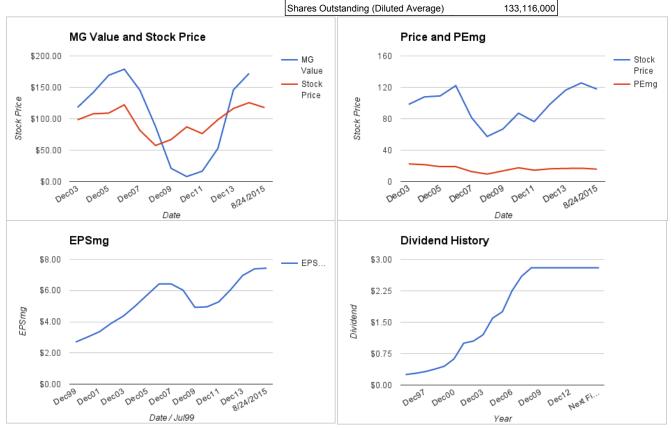
GuruFocus

MSN Money

Seeking Alpha

SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$7.16	Next Fiscal Year Estimate	\$7.43
Dec14	\$7.42	Dec14	\$7.39
Dec13	\$8.20	Dec13	\$6.97
Dec12	\$7.54	Dec12	\$6.06
Dec11	\$6.35	Dec11	\$5.28
Dec10	\$5.69	Dec10	\$4.95
Dec09	\$2.89	Dec09	\$4.92
Dec08	\$5.01	Dec08	\$6.03
Dec07	\$5.95	Dec07	\$6.42
Dec06	\$7.37	Dec06	\$6.43
Dec05	\$6.73	Dec05	\$5.73
Dec04	\$6.00	Dec04	\$5.01
Dec03	\$4.95	Dec03	\$4.37
Dec02	\$4.78	Dec02	\$3.91
Dec01	\$3.82	Dec01	\$3.36
Dec00	\$3.44	Dec00	\$3.02
Dec99	\$3.28	Dec99	\$2.70
Dec98	\$2.62	Balance Sheet Information	Jun15
Dec97	\$2.53	Long-Term Debt	\$10,175,910,000
Dec96	\$2.11	Total Assets	\$97,080,080,000
Dec95	\$1.80	Intangible Assets	\$3,535,594,000
		Total Liabilities	\$84,412,080,000



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

M&T Bank Corporation Quarterly Valuation – May 2015 \$MTB

5 Undervalued Companies to Research with a Low Beta – May 2015
 5 Undervalued Companies to Research with a Low Beta – March 2015

27 Companies in the Spotlight This Week – 2/14/15

M&T Bank Corporation Quarterly Valuation – February 2015 \$MTB

Other ModernGraham posts about related companies

KeyCorp Analysis - August 2015 Update \$KEY

State Street Corporation Analysis – August 2015 Update \$STT

BB&T Corporation Analysis – August 2015 Update \$BBT

PNC Financial Services Group Inc. Analysis – August 2015 Update \$PNC

US Bancorp Analysis – August 2015 Update \$USB

Comerica Incorporated Analysis – July 2015 Update \$CMA Starwood Property Trust Inc. Analysis – Initial Coverage \$STWD

Fifth Third Bancorp Analysis – July 2015 Update \$FITB
Huntington Bancshares Analysis – June 2015 Update \$HBAN

JPMorgan Chase Analysis – June 2015 Update \$JPM