

# ModernGraham Valuation

**Company Name:** Unum Group

Company Ticker UNM

Date of Analysis

8/11/2015

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

### Defensive Investor

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
4. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	Pass
5. Moderate PEmg Ratio	PEmg < 20	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	Pass

### Enterprising 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

<b>Defensive</b>	<b>Yes</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	2.73
MG Growth Estimate	6.63%
<b>MG Value</b>	<b>\$59.44</b>
MG Value based on 3% Growth	\$39.59
MG Value based on 0% Growth	\$23.21
Market Implied Growth Rate	2.29%

### MG Opinion

Current Price	\$35.71
% of Intrinsic Value	60.08%
<b>Opinion</b>	<b>Undervalued</b>

## Stage 3: Information for Further Research

PEmg	13.08
PB Ratio	1.04
Dividend Yield	1.85%
Number of Consecutive Years of Dividend Growth	7

### 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	\$3.51	Next Fiscal Year Estimate	\$2.73
Dec14	\$1.61	Dec14	\$2.34
Dec13	\$3.23	Dec13	\$2.64
Dec12	\$3.17	Dec12	\$2.30
Dec11	\$0.94	Dec11	\$1.89
Dec10	\$2.71	Dec10	\$2.25
Dec09	\$2.57	Dec09	\$1.94
Dec08	\$1.62	Dec08	\$1.46
Dec07	\$1.91	Dec07	\$1.09
Dec06	\$1.23	Dec06	\$0.61
Dec05	\$1.64	Dec05	\$0.43
Dec04	-\$0.86	Dec04	\$0.15
Dec03	-\$1.31	Dec03	\$0.70
Dec02	\$1.66	Dec02	\$1.67
Dec01	\$2.24	Dec01	\$1.70
Dec00	\$2.24	Dec00	\$1.50
Dec99	-\$0.77	Dec99	\$1.28
Dec98	\$2.54	<b>Balance Sheet Information Jun15</b>	
Dec97	\$2.57	Long-Term Debt	\$2,580,800,000
Dec96	\$1.61	Total Assets	\$61,706,800,000
Dec95	\$1.92	Intangible Assets	\$198,800,000
		Total Liabilities	\$53,191,100,000
		Shares Outstanding (Diluted Average)	249,192,000



**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.