

ModernGraham Valuation

Huntington
Bancshares
Incorporated



Company Name:

Company Ticker HBAN

Date of Analysis

10/1/2015

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	\$8,348,647,959	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Fail
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	31.79%	Fail
5. Moderate PEmg Ratio	PEmg < 20	14.17	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.34	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	0.75
MG Growth Estimate	15.00%
MG Value	\$28.88
MG Value based on 3% Growth	\$10.88
MG Value based on 0% Growth	\$6.38
Market Implied Growth Rate	2.84%

MG Opinion

Current Price	\$10.63
% of Intrinsic Value	36.81%
Opinion	Undervalued

Stage 3: Information for Further Research

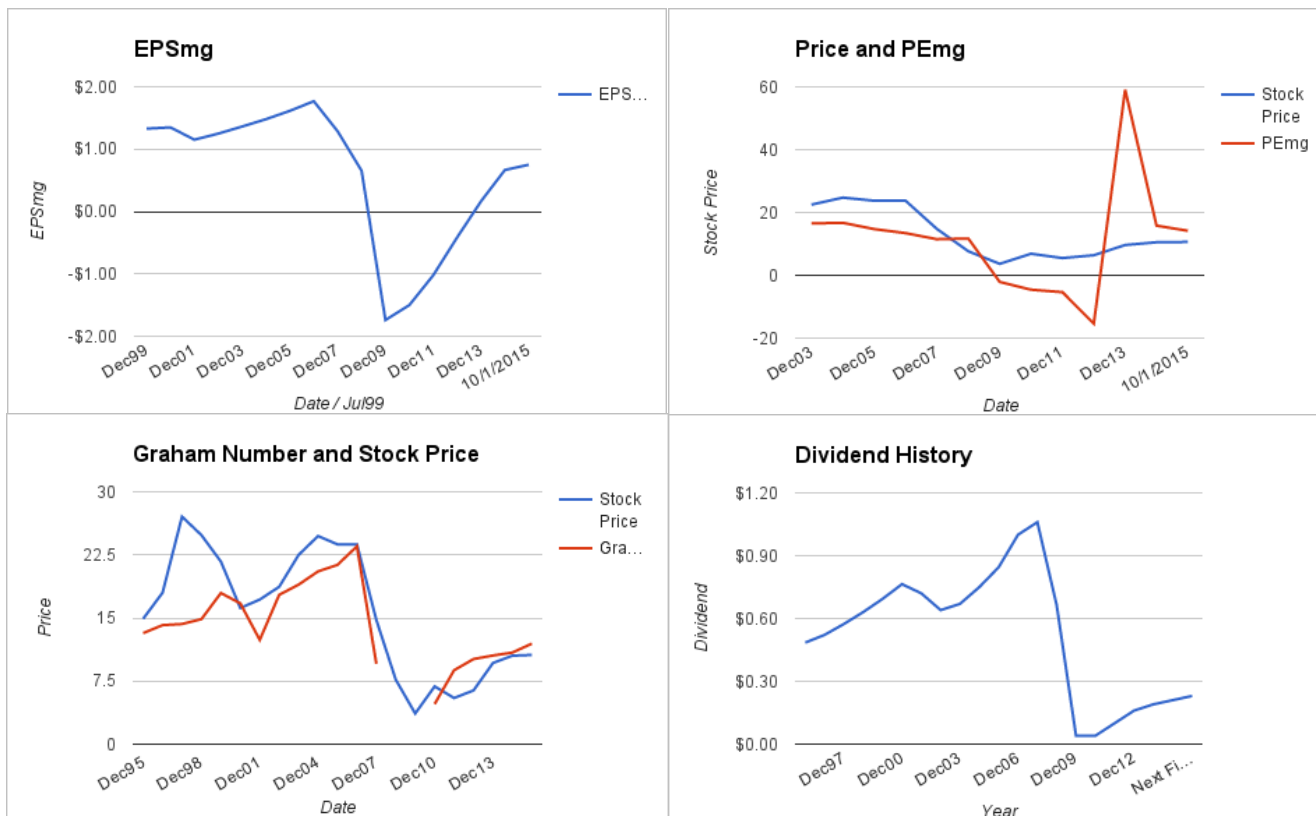
Graham Number	\$11.95
PEmg	14.17
PB Ratio	1.34
Dividend Yield	2.16%
Number of Consecutive Years of Dividend Growth	5

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	\$0.84	Next Fiscal Year Estimate	\$0.75
Dec14	\$0.72	Dec14	\$0.67
Dec13	\$0.72	Dec13	\$0.16
Dec12	\$0.71	Dec12	-\$0.42
Dec11	\$0.59	Dec11	-\$1.02
Dec10	\$0.19	Dec10	-\$1.50
Dec09	-\$6.14	Dec09	-\$1.74
Dec08	-\$0.44	Dec08	\$0.65
Dec07	\$0.25	Dec07	\$1.28
Dec06	\$1.92	Dec06	\$1.77
Dec05	\$1.77	Dec05	\$1.61
Dec04	\$1.71	Dec04	\$1.48
Dec03	\$1.61	Dec03	\$1.36
Dec02	\$1.49	Dec02	\$1.25
Dec01	\$0.71	Dec01	\$1.15
Dec00	\$1.32	Dec00	\$1.35
Dec99	\$1.66	Dec99	\$1.33
Dec98	\$1.17	Balance Sheet Information Jun15	
Dec97	\$1.14	Long-Term Debt	\$5,854,584,000
Dec96	\$1.23	Total Assets	\$68,845,650,000
Dec95	\$1.11	Intangible Assets	\$741,074,000
		Total Liabilities	\$62,349,390,000
		Shares Outstanding (Diluted Average)	820,238,000





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

- [The 8 Best Stocks For Value Investors This Week – 6/27/15](#)
- [Huntington Bancshares Analysis – June 2015 Update \\$HBAN](#)
- [24 Companies in the Spotlight This Week – 3/28/15](#)
- [Huntington Bancshares Inc. Quarterly Valuation – March 2015 \\$HBAN](#)
- [Huntington Bancshares Inc. \(HBAN\) Annual Valuation – 2014](#)

Other
ModernGraham
posts about related
companies

- [JPMorgan Chase & Co. Analysis – September 2015 Update \\$JPM](#)
- [Citigroup Inc. Analysis – September 2015 Update \\$C](#)
- [Wells Fargo & Co. Analysis – September 2015 Update \\$WFC](#)
- [People's United Financial Inc. Analysis – August 2015 Update \\$PBCT](#)
- [M&T Bank Corporation Analysis – August 2015 Update \\$MTB](#)
- [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](#)