ModernGraham Valuation

Company Name:

Company Ticker PBCT Date of Analysis People's United Financial, Inc.



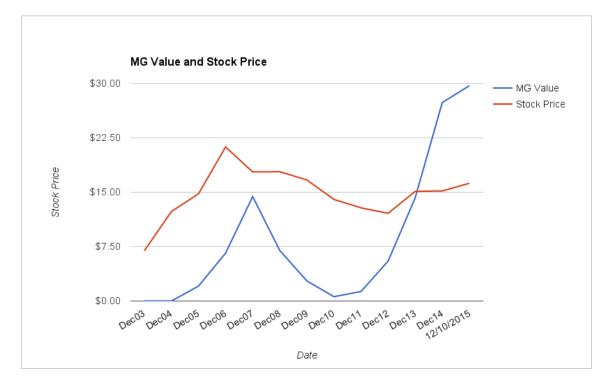
12/10/2015

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

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

Delensive investor, in	iusi pass all o of the following tests.				
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$5,028,872,142 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	80.60% Pass		
	5. Moderate PEmg Ratio	PEmg < 20	20.68 Fail		
	6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.03 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	Νο			
	Enterprising	Yes			
Stage 2: Determination of Intrinsic Value					
	EPSmg	0.78			
	MG Growth Estimate	14.67%			
	MG Value	\$29.70			
	MG Value based on 3% Growth	\$11.38			
	MG Value based on 0% Growth	\$6.67			
	Market Implied Growth Rate	6.09%			
MG Opinion					
	Current Price	\$16.23			
	% of Intrinsic Value	54.66%			
	Opinion	Undervalued			
Stage 3: Infor	mation for Further Research				
	Graham Number	\$16.99			
	PEmg	20.68			
	PB Ratio	1.03			
	Dividend Yield	4.10%			
	Number of Consecutive Years of Dividend				
	Growth	20			
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	\$0.78
Dec14	\$0.84	Dec14	\$0.71
Dec13	\$0.74	Dec13	\$0.60
Dec12	\$0.72	Dec12	\$0.50
Dec11	\$0.55	Dec11	\$0.40
Dec10	\$0.24	Dec10	\$0.34
Dec09	\$0.30	Dec09	\$0.40
Dec08	\$0.41	Dec08	\$0.46
Dec07	\$0.52	Dec07	\$0.48
Dec06	\$0.41	Dec06	\$0.44
Dec05	\$0.46	Dec05	\$0.42
Dec04	\$0.68	Dec04	\$0.38
Dec03	\$0.22	Dec03	\$0.28
Dec02	\$0.19	Dec02	\$0.36
Dec01	\$0.26	Dec01	\$0.48
Dec00	\$0.38	Dec00	\$0.60
Dec99	\$0.81	Dec99	\$0.69
Dec98	\$0.64	Balance Sheet Information	Sep15
Dec97	\$0.67	Long-Term Debt	\$3,209,400,000
Dec96	\$0.58	Total Assets	\$37,477,700,000
Dec95	\$0.52	Intangible Assets	\$2,084,700,000
		Total Liabilities	\$32,746,900,000
		Shares Outstanding (Diluted Average)	301,000,000





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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	The Best Companies of the Banking Industry – October 2015		
	Dividend Growth Stocks for the Intelligent Investor – October 2015		
	10 Undervalued Companies for the Defensive Dividend Stock Investor – September 2015		
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	The Best Companies of the Banking Industry – October 2015		
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