

ModernGraham Valuation

Huntington
Bancshares
Incorporated



Company Name:

Company Ticker HBAN

Date of Analysis

1/4/2016

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	\$8,877,427,229	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	29.48%	Fail
5. Moderate PEmg Ratio	PEmg < 20	14.52	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.32	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	0.74
MG Growth Estimate	15.00%
MG Value	\$28.36
MG Value based on 3% Growth	\$10.68
MG Value based on 0% Growth	\$6.26
Market Implied Growth Rate	3.01%

MG Opinion

Current Price	\$10.70
% of Intrinsic Value	37.73%
Opinion	Undervalued

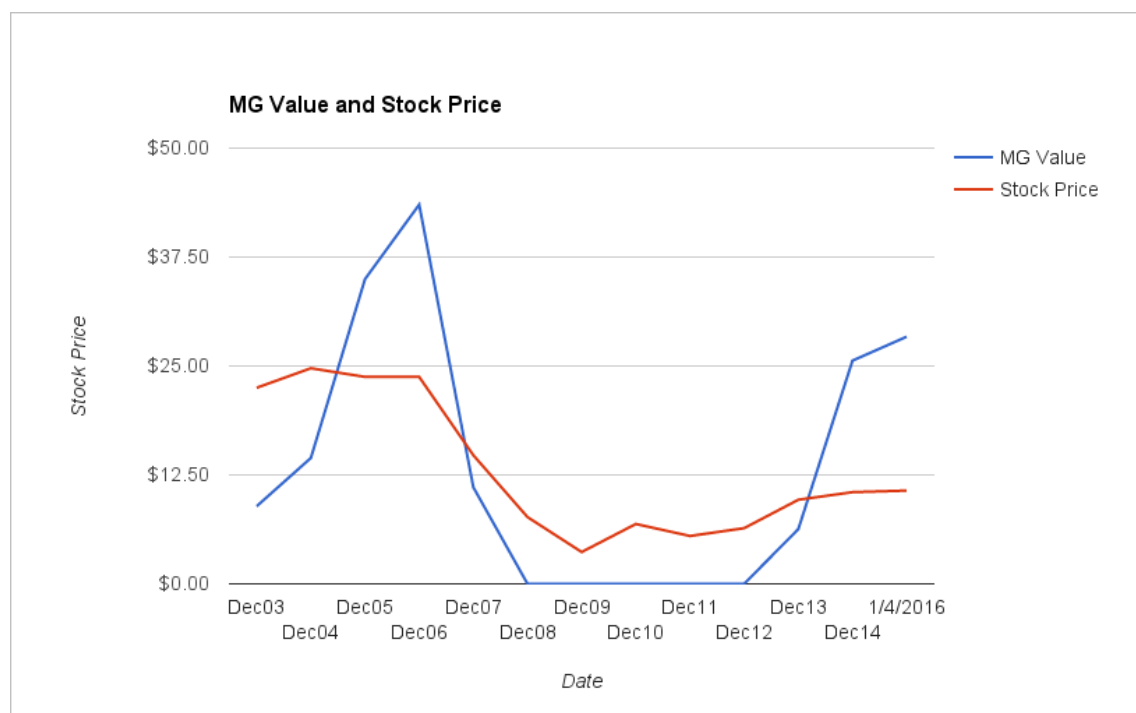
Stage 3: Information for Further Research

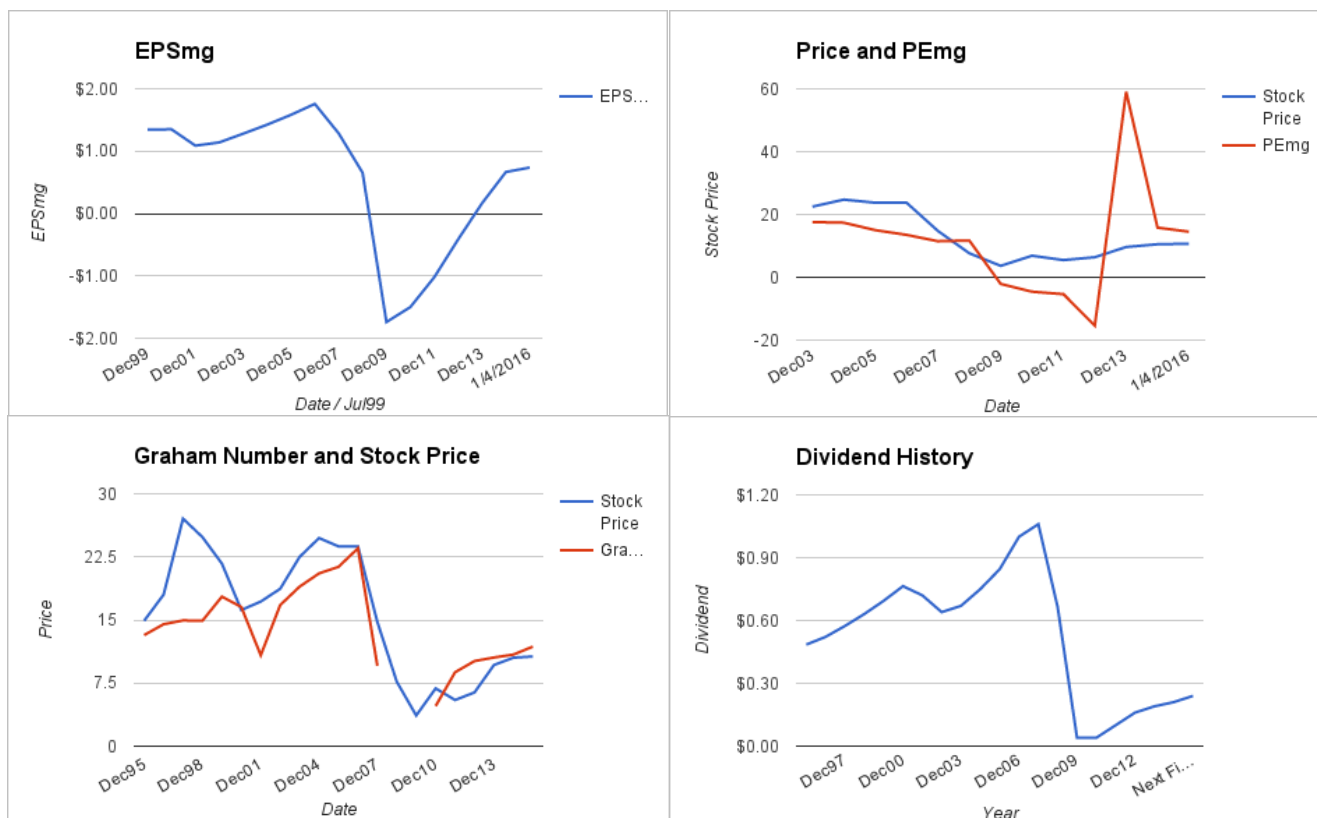
Graham Number	\$11.83
PEmg	14.52
PB Ratio	1.32
Dividend Yield	2.24%
Number of Consecutive Years of Dividend Growth	5

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	\$0.80	Next Fiscal Year Estimate	\$0.74
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	\$1.76
Dec05	\$1.77	Dec05	\$1.58
Dec04	\$1.71	Dec04	\$1.42
Dec03	\$1.61	Dec03	\$1.28
Dec02	\$1.33	Dec02	\$1.14
Dec01	\$0.54	Dec01	\$1.09
Dec00	\$1.29	Dec00	\$1.35
Dec99	\$1.62	Dec99	\$1.35
Dec98	\$1.17	Balance Sheet Information Sep15	
Dec97	\$1.25	Long-Term Debt	\$6,359,445,000
Dec96	\$1.29	Total Assets	\$70,210,180,000
Dec95	\$1.11	Intangible Assets	\$735,662,000
		Total Liabilities	\$63,627,540,000
		Shares Outstanding (Diluted Average)	814,326,000





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:

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ModernGraham
posts about the
company

[Huntington Bancshares Inc. Analysis – October 2015 Update \\$HBAN](#)

[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](#)

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[Citigroup Inc Valuation – December 2015 Update \\$C](#)

[People's United Financial Corp Valuation – December 2015 Update \\$PBCT](#)

[M&T Bank Corp Valuation – December 2015 Update \\$MTB](#)

[KeyCorp Valuation – November 2015 Update \\$KEY](#)

[State Street Corp Valuation – November 2015 Update \\$STT](#)

[BB&T Corporation Valuation – November 2015 Update \\$BBT](#)

[PNC Financial Services Group Valuation – November 2015 Update \\$PNC](#)

[SunTrust Banks Inc. Valuation – November 2015 Update \\$STI](#)

[U.S. Bancorp Valuation – November 2015 Update \\$USB](#)