

ModernGraham Valuation

Company Name:

Company Ticker CMA
Date of Analysis

Comerica
Incorporated

2/15/2016



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	\$6,174,473,573	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	80.49%	Pass
5. Moderate PEmg Ratio	PEmg < 20	11.34	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.79	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	2.90
MG Growth Estimate	12.15%
MG Value	\$95.18
MG Value based on 3% Growth	\$42.08
MG Value based on 0% Growth	\$24.67
Market Implied Growth Rate	1.42%

MG Opinion

Current Price	\$32.92
% of Intrinsic Value	34.59%
Opinion	Undervalued
MG Grade	B

Stage 3: Information for Further Research

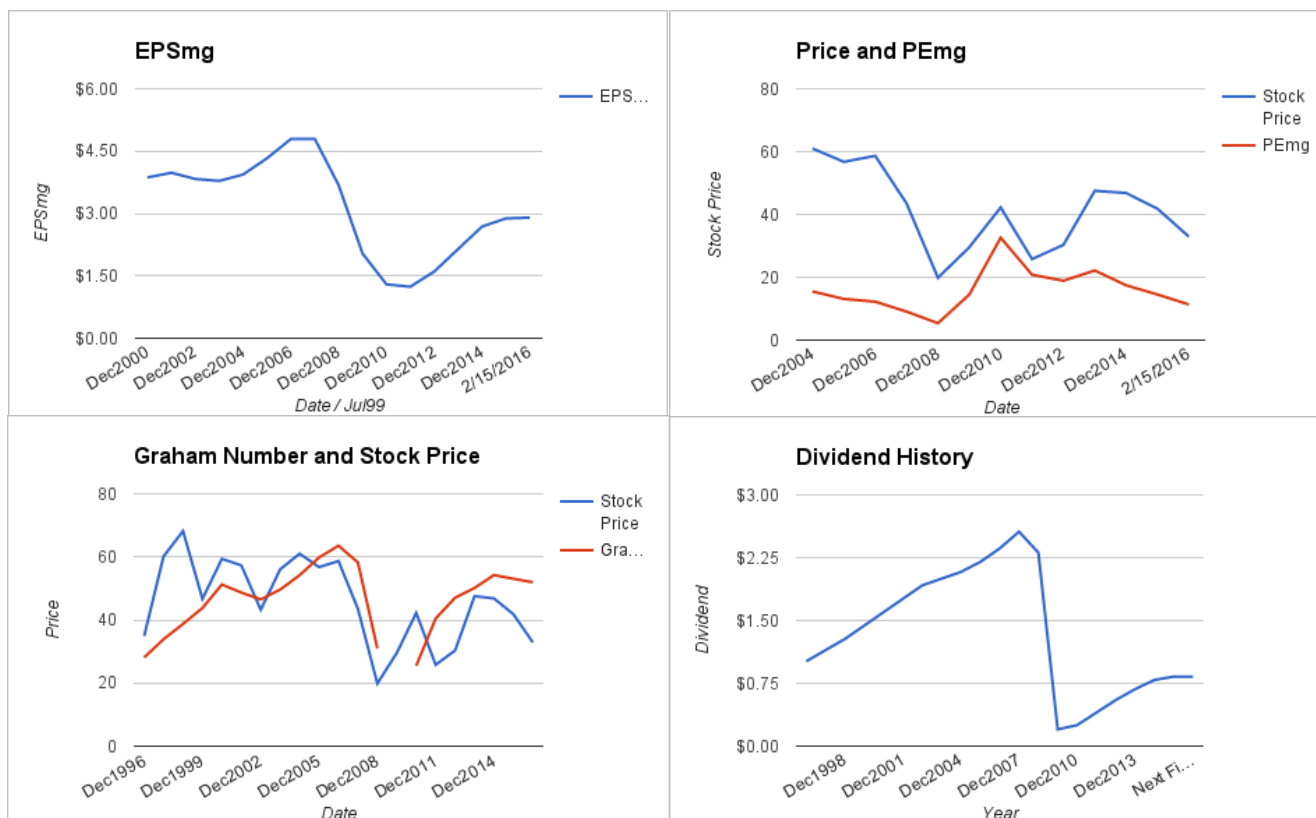
Graham Number	\$51.96
PEmg	11.34
PB Ratio	0.79
Dividend Yield	2.52%
Number of Consecutive Years of Dividend Growth	7

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	\$2.80	Next Fiscal Year Estimate	\$2.90
Dec2015	\$2.92	Dec2015	\$2.88
Dec2014	\$3.16	Dec2014	\$2.68
Dec2013	\$2.85	Dec2013	\$2.14
Dec2012	\$2.67	Dec2012	\$1.60
Dec2011	\$2.09	Dec2011	\$1.24
Dec2010	\$0.88	Dec2010	\$1.30
Dec2009	-\$0.79	Dec2009	\$2.04
Dec2008	\$1.28	Dec2008	\$3.68
Dec2007	\$4.43	Dec2007	\$4.79
Dec2006	\$5.49	Dec2006	\$4.79
Dec2005	\$5.11	Dec2005	\$4.33
Dec2004	\$4.36	Dec2004	\$3.94
Dec2003	\$3.75	Dec2003	\$3.78
Dec2002	\$3.40	Dec2002	\$3.83
Dec2001	\$3.88	Dec2001	\$3.98
Dec2000	\$4.31	Dec2000	\$3.87
Dec1999	\$4.14	Balance Sheet Information Dec2015	
Dec1998	\$3.72	Long-Term Debt	\$3,058,000,000
Dec1997	\$3.19	Total Assets	\$71,895,000,000
Dec1996	\$2.38	Intangible Assets	\$0
		Total Liabilities	\$64,321,000,000
		Shares Outstanding (Diluted Average)	181,104,000





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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company

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[27 Companies in the Spotlight This Week – 4/4/15](#)
[Comerica Inc. Quarterly Valuation – April 2015 \\$CMA](#)

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[Bank of New York Mellon Valuation – January 2016 Update \\$BK](#)
[Fifth Third Bancorp Valuation – January 2016 Update \\$FITB](#)
[Huntington Bancshares Valuation – January 2016 Update \\$HBAN](#)
[Wells Fargo & Co Valuation – December 2015 Update \\$WFC](#)
[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](#)
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