

ModernGraham Valuation

Huntington
Bancshares
Incorporated



Company Name:

Company Ticker HBAN

Date of Analysis

6/26/2016

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	\$6,280,139,226	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Fail
3. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end		
4. Earnings Growth		-136.65%	Fail
5. Moderate PEmg Ratio	PEmg < 20	11.23	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.97	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	0.77
MG Growth Estimate	15.00%
MG Value	\$29.52
MG Value based on 3% Growth	\$11.12
MG Value based on 0% Growth	\$6.52
Market Implied Growth Rate	1.37%

MG Opinion

Current Price	\$8.61
% of Intrinsic Value	29.17%
Opinion	Undervalued
MG Grade	B

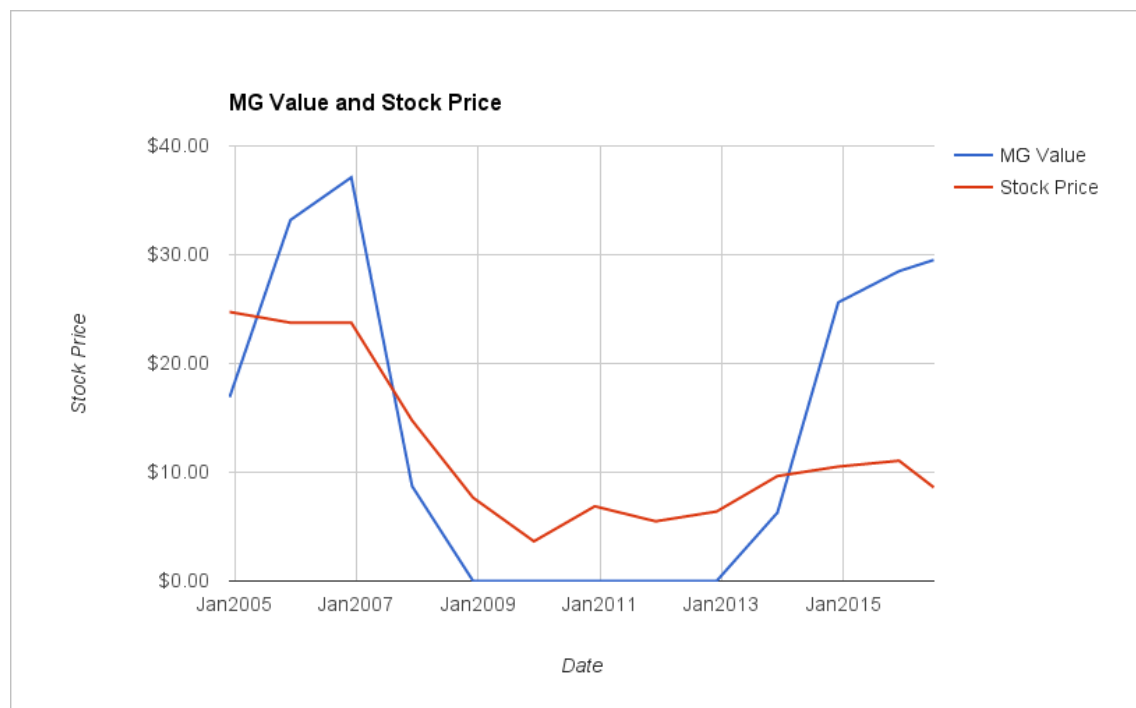
Stage 3: Information for Further Research

Graham Number	\$11.94
PEmg	11.23
PB Ratio	0.97
Dividend Yield	3.02%
Number of Consecutive Years of Dividend Growth	6

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	\$0.79	Next Fiscal Year Estimate	\$0.77
Dec2015	\$0.81	Dec2015	\$0.74
Dec2014	\$0.72	Dec2014	\$0.67
Dec2013	\$0.72	Dec2013	\$0.16
Dec2012	\$0.71	Dec2012	-\$0.42
Dec2011	\$0.59	Dec2011	-\$1.02
Dec2010	\$0.19	Dec2010	-\$1.50
Dec2009	-\$6.14	Dec2009	-\$1.74
Dec2008	-\$0.44	Dec2008	\$0.65
Dec2007	\$0.25	Dec2007	\$1.28
Dec2006	\$1.92	Dec2006	\$1.77
Dec2005	\$1.77	Dec2005	\$1.61
Dec2004	\$1.71	Dec2004	\$1.48
Dec2003	\$1.61	Dec2003	\$1.36
Dec2002	\$1.49	Dec2002	\$1.25
Dec2001	\$0.71	Dec2001	\$1.15
Dec2000	\$1.32	Dec2000	\$1.35
Dec1999	\$1.66	Balance Sheet Information 3/1/2016	
Dec1998	\$1.17	Long-Term Debt	\$7,935,412,000
Dec1997	\$1.14	Total Assets	\$72,644,967,000
Dec1996	\$1.23	Intangible Assets	\$896,783,000
		Total Liabilities	\$65,487,297,000
		Shares Outstanding (Diluted Average)	808,349,000





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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