

# ModernGraham Valuation

Company Name:

Zions Bancorp

Company Ticker ZION

Date of Analysis

6/27/2016



## 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	\$4,335,104,841	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	-154.83%	Fail
5. Moderate PEmg Ratio	PEmg < 20	16.11	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.63	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

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	1.46
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$56.39</b>
MG Value based on 3% Growth	\$21.24
MG Value based on 0% Growth	\$12.45
Market Implied Growth Rate	3.80%

### MG Opinion

Current Price	\$23.59
% of Intrinsic Value	41.83%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>C+</b>

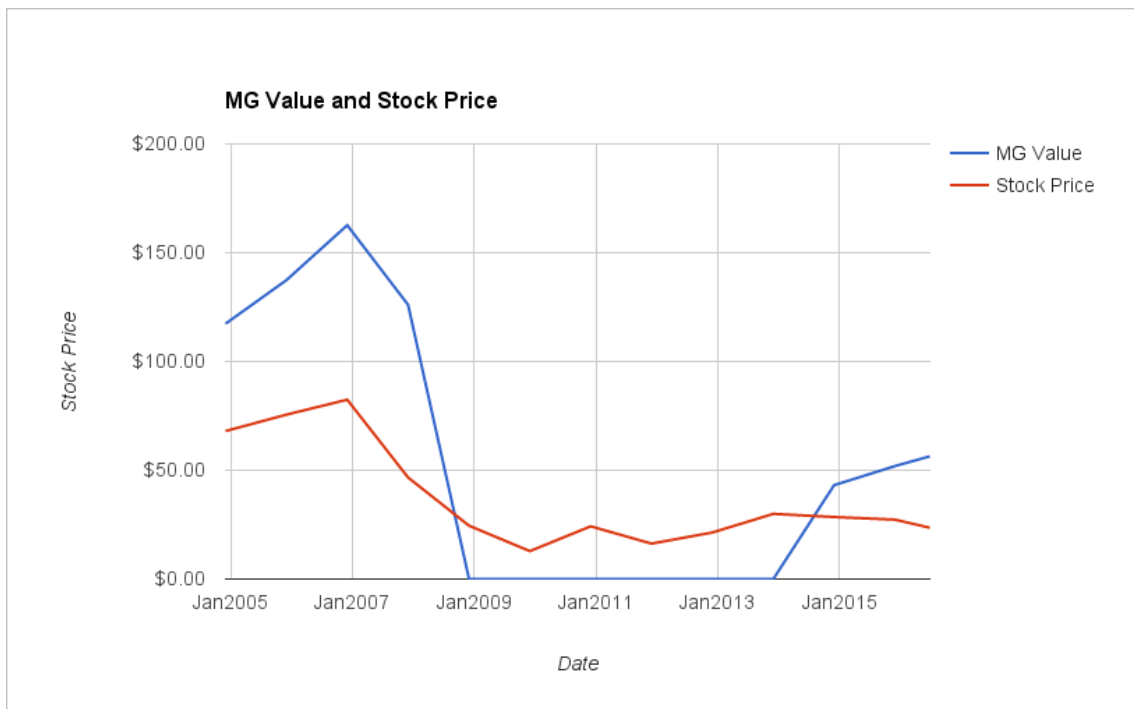
## Stage 3: Information for Further Research

Graham Number	\$34.59
PEmg	16.11
PB Ratio	0.63
Dividend Yield	1.02%
Number of Consecutive Years of Dividend Growth	4

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

<b>EPS History</b>		<b>EPSmg History</b>	
Next Fiscal Year Estimate	\$1.60	Next Fiscal Year Estimate	\$1.46
Dec2015	\$1.20	Dec2015	\$1.35
Dec2014	\$1.68	Dec2014	\$1.12
Dec2013	\$1.58	Dec2013	-\$0.04
Dec2012	\$0.97	Dec2012	-\$1.45
Dec2011	\$0.83	Dec2011	-\$2.43
Dec2010	-\$2.48	Dec2010	-\$3.06
Dec2009	-\$9.92	Dec2009	-\$2.08
Dec2008	-\$2.67	Dec2008	\$2.35
Dec2007	\$4.42	Dec2007	\$4.78
Dec2006	\$5.36	Dec2006	\$4.74
Dec2005	\$5.16	Dec2005	\$4.23
Dec2004	\$4.47	Dec2004	\$3.57
Dec2003	\$3.72	Dec2003	\$2.99
Dec2002	\$2.78	Dec2002	\$2.55
Dec2001	\$3.07	Dec2001	\$2.35
Dec2000	\$1.86	Dec2000	\$1.97
Dec1999	\$2.26	<b>Balance Sheet Information 3/1/2016</b>	
Dec1998	\$1.91	Long-Term Debt	\$802,448,000
Dec1997	\$1.89	Total Assets	\$59,179,913,000
Dec1996	\$1.71	Intangible Assets	\$1,028,388,000
		Total Liabilities	\$51,554,176,000
		Shares Outstanding (Diluted Average)	204,096,000





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

- [40 Companies in the Spotlight This Week – 2/21/15](#)
- [Zions Bancorporation Annual Valuation – 2015 \\$ZION](#)
- [14 Companies in the Spotlight This Week – 2/15/14](#)
- [Zions Bancorporation \(ZION\) Annual Valuation](#)

Other ModernGraham posts about related companies

- [State Street Corp Valuation – June 2016 \\$STT](#)
- [KeyCorp Valuation – June 2016 \\$KEY](#)
- [PNC Financial Services Group Inc Valuation – June 2016 \\$PNC](#)
- [People's United Financial Inc Valuation – June 2016 \\$PBCT](#)
- [BB&T Corporation Valuation – May 2016 \\$BBT](#)
- [SunTrust Banks Inc Valuation – February 2016 \\$STI](#)
- [Comerica Inc Stock Valuation – February 2016 \\$CMA](#)
- [U.S. Bancorp Valuation – February 2016 \\$USB](#)
- [JP Morgan Chase Valuation – January 2016 Update \\$JPM](#)
- [Comerica Inc Stock Valuation – February 2016 \\$CMA](#)