

ModernGraham Valuation

Company Name:

Citigroup Inc

Company Ticker C

Date of Analysis

7/19/2016



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	\$130,868,811,894	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Fail
3. Dividend Record	Dividend Payments for 10 years prior		Fail
4. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-121.23%	Fail
5. Moderate PEmg Ratio	PEmg < 20	10.81	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.56	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	4.10
MG Growth Estimate	15.00%
MG Value	\$157.95
MG Value based on 3% Growth	\$59.49
MG Value based on 0% Growth	\$34.87
Market Implied Growth Rate	1.16%

MG Opinion

Current Price	\$44.35
% of Intrinsic Value	28.08%
Opinion	Undervalued
MG Grade	B-

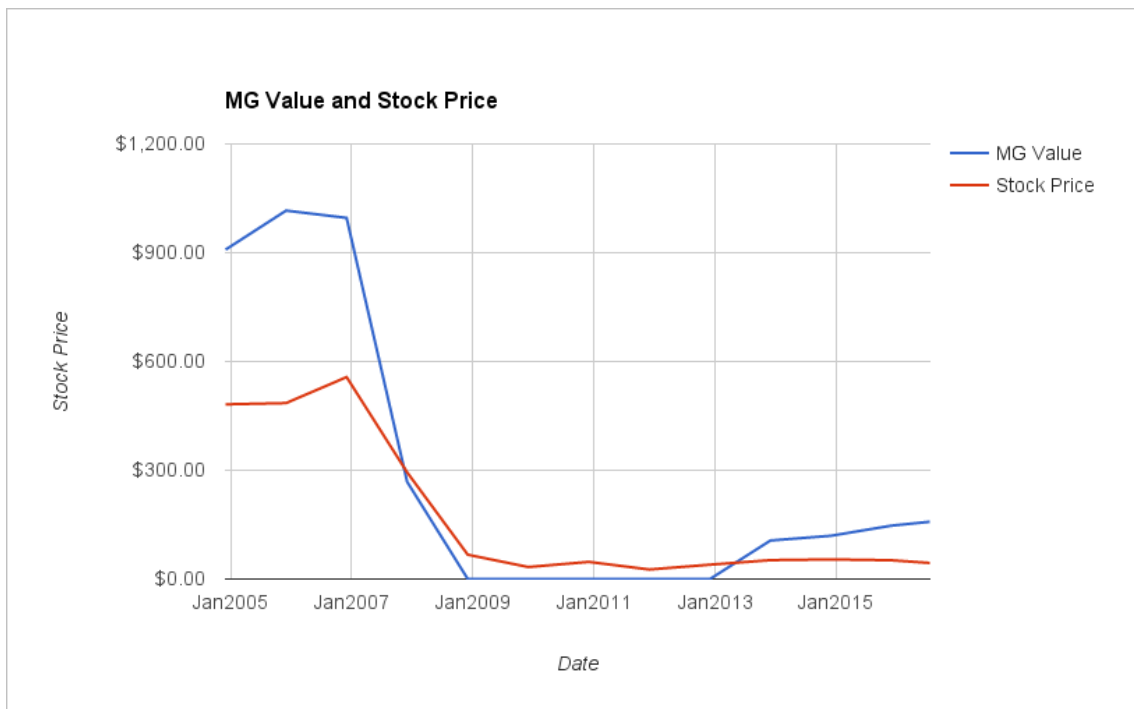
Stage 3: Information for Further Research

Graham Number	\$85.07
PEmg	10.81
PB Ratio	0.56
Dividend Yield	0.45%
Number of Consecutive Years of Dividend Growth	2

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	\$4.44	Next Fiscal Year Estimate	\$4.10
Dec2015	\$5.40	Dec2015	\$3.82
Dec2014	\$2.20	Dec2014	\$3.10
Dec2013	\$4.35	Dec2013	\$2.76
Dec2012	\$2.44	Dec2012	-\$2.31
Dec2011	\$3.63	Dec2011	-\$6.43
Dec2010	\$3.50	Dec2010	-\$8.31
Dec2009	-\$8.00	Dec2009	-\$7.22
Dec2008	-\$55.90	Dec2008	\$0.41
Dec2007	\$7.20	Dec2007	\$30.02
Dec2006	\$43.10	Dec2006	\$40.07
Dec2005	\$47.50	Dec2005	\$37.10
Dec2004	\$32.60	Dec2004	\$31.24
Dec2003	\$34.20	Dec2003	\$29.59
Dec2002	\$29.40	Dec2002	\$25.93
Dec2001	\$27.20	Dec2001	\$22.77
Dec2000	\$26.20	Dec2000	\$18.53
Dec1999	\$21.23	Balance Sheet Information 6/1/2016	
Dec1998	\$12.15	Long-Term Debt	\$207,448,000,000
Dec1997	\$12.70	Total Assets	\$1,818,771,000,000
Dec1996	\$0.17	Intangible Assets	\$29,341,000,000
		Total Liabilities	\$1,586,883,000,000
		Shares Outstanding (Diluted Average)	2,915,900,000





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

- [5 Companies for Value Investors with a High Beta – July 2016](#)
- [Stocks Trading Below Their Graham Number – June 2016](#)
- [10 Companies Benjamin Graham Would Invest In Today – June 2016](#)
- [Stocks Trading Below Their Graham Number – March 2016](#)
- [Stocks Trading Below Their Graham Number – February 2016](#)

Other ModernGraham posts about related companies

- [Bank of America Corp Valuation – July 2016 \\$BAC](#)
- [Fifth Third Bancorp Valuation – July 2016 \\$FITB](#)
- [Zions Bancorp Valuation – June 2016 \\$ZION](#)
- [Regions Financial Corp – June 2016 \\$RF](#)
- [Wells Fargo & Co Valuation – June 2016 \\$WFC](#)
- [Huntington Bancshares Inc Valuation – June 2016 \\$HBAN](#)
- [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](#)