

# ModernGraham Valuation



## Company Name:

M&T Bank  
Corporation

Company Ticker MTB

Date of Analysis

7/22/2016

## 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	\$18,029,478,968	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Pass
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	60.65%	Pass
5. Moderate PEmg Ratio	PEmg < 20	15.17	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.10	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>Yes</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	7.54
MG Growth Estimate	3.66%
<b>MG Value</b>	<b>\$119.40</b>
MG Value based on 3% Growth	\$109.40
MG Value based on 0% Growth	\$64.13
Market Implied Growth Rate	3.34%

### MG Opinion

Current Price	\$114.48
% of Intrinsic Value	95.88%
<b>Opinion</b>	<b>Fairly Valued</b>
<b>MG Grade</b>	<b>B</b>

## Stage 3: Information for Further Research

Graham Number	\$128.44
PEmg	15.17
PB Ratio	1.10
Dividend Yield	2.45%
Number of Consecutive Years of Dividend Growth	0

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<b>EPS History</b>		<b>EPSmg History</b>	
Next Fiscal Year Estimate	\$7.65	Next Fiscal Year Estimate	\$7.54
Dec2015	\$7.18	Dec2015	\$7.44
Dec2014	\$7.42	Dec2014	\$7.39
Dec2013	\$8.20	Dec2013	\$6.97
Dec2012	\$7.54	Dec2012	\$6.06
Dec2011	\$6.35	Dec2011	\$5.28
Dec2010	\$5.69	Dec2010	\$4.95
Dec2009	\$2.89	Dec2009	\$4.92
Dec2008	\$5.01	Dec2008	\$6.03
Dec2007	\$5.95	Dec2007	\$6.42
Dec2006	\$7.37	Dec2006	\$6.45
Dec2005	\$6.73	Dec2005	\$5.76
Dec2004	\$6.00	Dec2004	\$5.07
Dec2003	\$4.95	Dec2003	\$4.44
Dec2002	\$5.07	Dec2002	\$4.01
Dec2001	\$3.82	Dec2001	\$3.36
Dec2000	\$3.44	Dec2000	\$3.02
Dec1999	\$3.28	<b>Balance Sheet Information 6/1/2016</b>	
Dec1998	\$2.62	Long-Term Debt	\$10,328,751,000
Dec1997	\$2.53	Total Assets	\$123,820,584,000
Dec1996	\$2.10	Intangible Assets	\$4,709,643,000
		Total Liabilities	\$107,349,070,000
		Shares Outstanding (Diluted Average)	158,341,000





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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