ModernGraham Valuation

Company Name:

Company Ticker MET

Date of Analysis

8/5/2016



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	\$40,896,435,536 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	117.09% Pass
5. Moderate PEmg Ratio	PEmg < 20	9.56 Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.58 Pass
Enterprising Investor; must pass all 3 of the following tests, or be suitable for the Defensive Investor.		

Metlife Inc

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	1. Earnings Stability	Positive EPS for 5 years	prior Pass
	2. Dividend Record	Currently Pays Dividend	Pass
	3. Earnings Growth	EPSmg greater than 5 ye	ears ago Pass

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	4.31
MG Growth Estimate	10.41%
MG Value	\$126.25
MG Value based on 3% Growth	\$62.43
MG Value based on 0% Growth	\$36.60
Market Implied Growth Rate	0.53%

MG Opinion

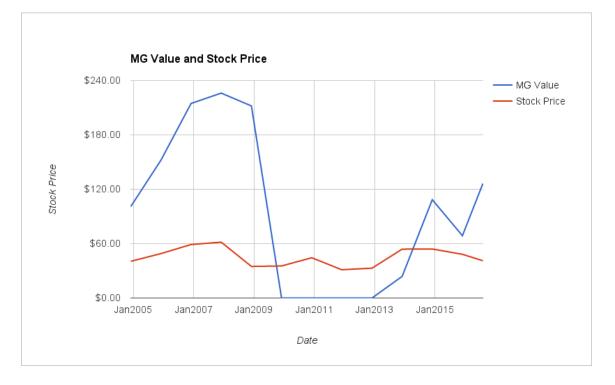
Current Price	\$41.7	14
% of Intrinsic Value	32.59	%
Opinion	Undervalued	
MG Grade	В	

Stage 3: Information for Further Research

	Graham Number		\$86.55
	PEmg		9.56
	PB Ratio		0.58
	Dividend Yield		3.71%
	Number of Consecutive Years of Dividend Growth		4
Useful Links:	ModernGraham tagged articles	Morningstar	
	Google Finance	MSN Money	

Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$4.62	Next Fiscal Year Estimate	\$4.31
Dec2015	\$4.57	Dec2015	\$4.12
Dec2014	\$5.42	Dec2014	\$3.85
Dec2013	\$2.91	Dec2013	\$2.73
Dec2012	\$1.12	Dec2012	\$2.54
Dec2011	\$6.29	Dec2011	\$3.24
Dec2010	\$3.00	Dec2010	\$2.32
Dec2009	-\$2.89	Dec2009	\$2.71
Dec2008	\$4.14	Dec2008	\$5.50
Dec2007	\$5.48	Dec2007	\$5.87
Dec2006	\$7.99	Dec2006	\$5.57
Dec2005	\$6.16	Dec2005	\$3.95
Dec2004	\$3.65	Dec2004	\$2.62
Dec2003	\$2.94	Dec2003	\$1.89
Dec2002	\$2.20	Dec2002	\$1.20
Dec2001	\$0.62	Dec2001	\$0.60
Dec2000	\$1.49	Dec2000	\$0.50
Dec1999	\$0.00	Balance Sheet Information	6/1/2016
Dec1998	\$0.00	Long-Term Debt & Capital Lease Obligation	\$19,754,000,000
Dec1997	\$0.00	Total Assets	\$942,567,000,000
Dec1996	\$0.00	Intangible Assets	\$9,852,000,000
		Total Liabilities	\$863,388,000,000
		Shares Outstanding (Diluted Average)	1,109,100,000





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	Stocks Trading Below Their Graham Number – July 2016
	Dividend Investors Should Research These 10 Stocks – July 2016
	Stocks Trading Below Their Graham Number – June 2016
	10 Companies for Enterprising Dividend Investors – June 2016
	10 Low PE Stocks for the Enterprising Investor – June 2016
Other	Converte Financial Inc. Valuation August 2016 @CNIM
ModernGraham	Genworth Financial Inc Valuation – August 2016 \$GNW
posts about related	Aetna Inc Valuation – July 2016 \$AET
companies	XL Group Ltd Valuation – July 2016 \$XL
	Marsh & McLennan Companies Inc Valuation – July 2016 \$MMC
	Cigna Corp Valuation – July 2016 \$CI
	Progressive Corporation Valuation – June 2016 \$PGR
	Cincinnati Financial Corporation Valuation – May 2016 \$CINF
	Lincoln National Corporation Valuation – May 2016 \$LNC
	Allstate Corporation Valuation – May 2016 \$ALL
	The Travelers Companies Valuation – May 2016 \$TRV