ModernGraham Valuation

Company Name:

Unum Group

Company Ticker UNM

Date of Analysis

8/31/2016



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	\$8,481,764,612 Pass
2. Earnings Stability	Positive EPS for 10 years prior	Pass
3. Dividend Record	Dividend Payments for 10 years prior	Pass
	Increase of 33% in EPS in past 10	

4. Earnings Growth beginning and end 15.74% Fail

5. Moderate PEmg Ratio PEmg < 20 13.98 Pass

6. Moderate Price to Assets PB Ratio < 2.5 OR PB*PEmg < 50 0.92 Pass

Enterprising Investor; must pass all 3 of the following tests, or be suitable for the Defensive Investor.

1. Earnings StabilityPositive EPS for 5 years priorPass2. Dividend RecordCurrently Pays DividendPass3. Earnings GrowthEPSmg greater than 5 years agoPass

Suitability

Defensive No Enterprising Yes

Stage 2: Determination of Intrinsic Value

EPSmg	2.55
MG Growth Estimate	1.61%
MG Value	\$29.87
MG Value based on 3% Growth	\$36.94
MG Value based on 0% Growth	\$21.65
Market Implied Growth Rate	2.74%

MG Opinion

Useful Links:

Current Price \$35.61 % of Intrinsic Value 119.22%

Opinion Overvalued MG Grade B

Stage 3: Information for Further Research

Graham Number	\$41.77
PEmg	13.98
PB Ratio	0.92
Dividend Yield	2.08%
Number of Consecutive Years of Dividend Growth	8

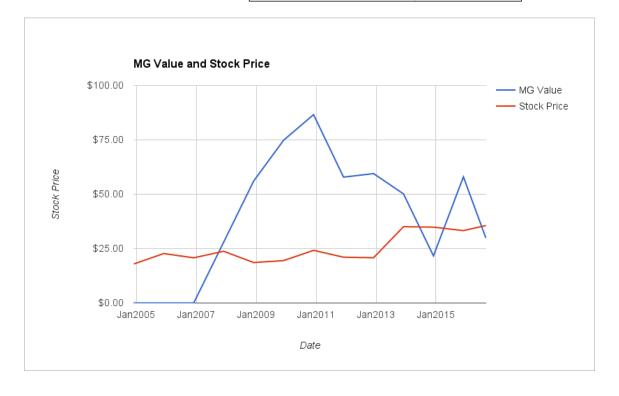
 ModernGraham tagged articles
 Morningstar

 Google Finance
 MSN Money

 Yahoo Finance
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 SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.99	Next Fiscal Year Estimate	\$2.55
Dec2015	\$3.50	Dec2015	\$2.71
Dec2014	\$1.57	Dec2014	\$2.31
Dec2013	\$3.19	Dec2013	\$2.63
Dec2012	\$3.17	Dec2012	\$2.30
Dec2011	\$0.94	Dec2011	\$1.89
Dec2010	\$2.71	Dec2010	\$2.25
Dec2009	\$2.57	Dec2009	\$1.94
Dec2008	\$1.62	Dec2008	\$1.46
Dec2007	\$1.91	Dec2007	\$1.09
Dec2006	\$1.23	Dec2006	\$0.61
Dec2005	\$1.64	Dec2005	\$0.43
Dec2004	-\$0.86	Dec2004	\$0.14
Dec2003	-\$1.31	Dec2003	\$0.69
Dec2002	\$1.66	Dec2002	\$1.65
Dec2001	\$2.21	Dec2001	\$1.68
Dec2000	\$2.22	Dec2000	\$1.49
Dec1999	-\$0.77	Balance Sheet Information	6/1/2016
Dec1998	\$2.54	Current Portion of Long-Term Debt	\$350,700,000
Dec1997	\$2.57	Total Assets	\$63,853,100,000
Dec1996	\$1.61	Intangible Assets	\$226,700,000
		Total Liabilities	\$54,696,100,000
		Shares Outstanding (Diluted Average)	237,319,000





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

10 Low PE Stocks for the Defensive Investor – May 2016 Stocks Trading Below Their Graham Number – May 2016

Unum Group Valuation – March 2016 \$UNM

Stocks Trading Below Their Graham Number – March 2016 Stocks Trading Below Their Graham Number – February 2016

Other ModernGraham posts about related companies Assurant Inc Valuation - August 2016 \$AIZ

American International Group Inc Valuation – August 2016 \$AIG

Humana Inc Valuation – August 2016 \$HUM

Chubb Limited Valuation - August 2016 \$CB

Torchmark Corporation Valuation – August 2016 \$TMK

Anthem Inc Valuation – August 2016 \$ANTM

American Financial Group Inc Valuation - August 2016 \$AFG

AFLAC Inc Valuation - August 2016 \$AFL

Hartford Financial Services Group Inc Valuation - August 2016 \$HIG

MetLife Inc Valuation – August 2016 \$MET