ModernGraham Valuation

Company Name:

Company Ticker CHCO Date of Analysis City Holding Company



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

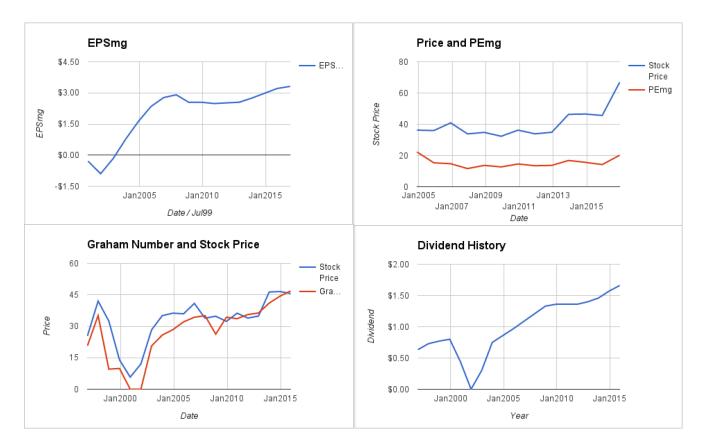
12/13/2016

Defensive Investor; must pass all 6 of the following tests.

	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$979,686,851 Fail
	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	years using 3 year averages at beginning and end	38.09% Pass
	5. Moderate PEmg Ratio	PEmg < 20	20.19 Fail
	6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.29 Pass
		T B Raio < 2.5 ORT B T Ling < 50	2.23 1 833
Enterprising Invest	or; 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	
Stano 2. Dol	termination of Intrinsic Value		
Oldge Z. Del	EPSmg	3.31	
	MG Growth Estimate	4.50%	
	MG Value	\$57.95	
	MG Value based on 3% Growth	\$48.04	
	MG Value based on 0% Growth	\$28.16	
	Market Implied Growth Rate	5.84%	
MC Oninian			
MG Opinion	Current Price	\$66.89	
	% of Intrinsic Value	115.42%	
	Opinion	Overvalued	
	MG Grade	C	
~ ~			
Stage 3: Info	ormation for Further Research	A 40 T 0	
	Graham Number	\$46.73	
	PEmg	20.19	
	PB Ratio	2.29	
	Dividend Yield	2.54%	
	Number of Consecutive Years of Divider Growth	1d 5	
Useful Links:	ModernGraham tagged articles	Morningstar	
	Google Finance	MSN Money	
	Yahoo Finance	Seeking Alpha	
	GuruFocus	SEC Filings	

* 0.05		
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\$3.35	Next Fiscal Year Estimate	\$3.31
\$3.53	Dec2015	\$3.21
\$3.38	Dec2014	\$2.98
\$3.04	Dec2013	\$2.75
\$2.61	Dec2012	\$2.55
\$2.67	Dec2011	\$2.52
\$2.47	Dec2010	\$2.49
\$2.68	Dec2009	\$2.55
\$1.74	Dec2008	\$2.54
\$3.01	Dec2007	\$2.91
\$2.99	Dec2006	\$2.77
\$2.84	Dec2005	\$2.35
\$2.75	Dec2004	\$1.63
\$2.58	Dec2003	\$0.78
\$1.90	Dec2002	-\$0.16
-\$1.54	Dec2001	-\$0.90
-\$2.27	Dec2000	-\$0.29
\$0.37	Balance Sheet Information	9/1/2016
\$0.31	Long-Term Debt & Capital Lease	\$16,495,000
	•	\$3,866,361,000
۵I.34		\$79,284,000
		\$3,431,577,000 14,910,000
	\$3.38 \$3.04 \$2.61 \$2.67 \$2.47 \$2.68 \$1.74 \$3.01 \$2.99 \$2.84 \$2.75 \$2.58 \$1.90 -\$1.54 -\$2.27 \$0.37 \$0.31 \$1.60	\$3.38 Dec2014 \$3.38 Dec2013 \$2.61 Dec2012 \$2.67 Dec2011 \$2.68 Dec2009 \$1.74 Dec2007 \$2.99 Dec2006 \$2.84 Dec2005 \$2.75 Dec2003 \$1.90 Dec2002 -\$1.54 Dec2001 -\$2.27 Dec2001 \$0.37 Balance Sheet Information





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

Other ModernGraham posts about related companies Southside Bancshares Inc Valuation – Initial Coverage \$SBSI Independent Bank Corp Valuation – Initial Coverage \$INDB Cullen/Frost Bankers Inc Valuation – Initial Coverage \$CFR Signature Bank Valuation – Initial Coverage \$SBNY Cardinal Financial Corp Valuation – Initial Coverage \$CFNL Citizens Financial Group Inc Valuation – Initial Coverage \$CFG BB&T Corporation Valuation – November 2016 \$BBT SunTrust Banks Inc Valuation – August 2016 \$STI Comerica Inc Valuation – August 2016 \$CMA US Bancorp Valuation – August 2016 \$USB

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