ModernGraham Valuation

Company Name:

Company Ticker MET Date of Analysis

12/13/2016



ModernGraham

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	\$62,439,652,732	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	105.35%	Pass
5.	Moderate PEmg Ratio	PEmg < 20	14.01	Pass
6.	Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.80	Pass
rorisina Investor: mus	st pass all 3 of the following tests, or be suit	able for the Defensive Investor		

Metlife Inc

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

No

Yes

Suitability

Defensive	
Enterprising	

Stage 2: Determination of Intrinsic Value

EPSmg	4.04
MG Growth Estimate	10.56%
MG Value	\$119.7
MG Value based on 3% Growth	\$58.6
MG Value based on 0% Growth	\$34.3
Market Implied Growth Rate	2.75%

MG Opinion

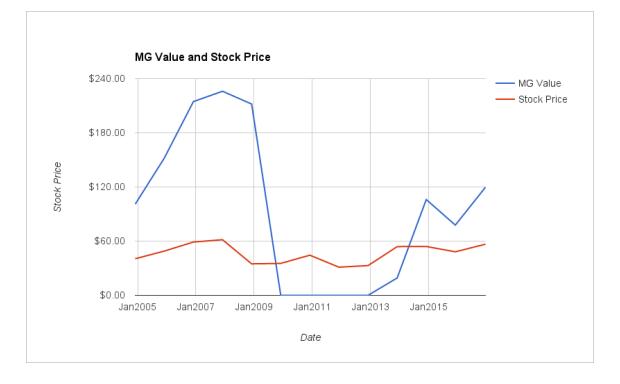
Useful

Current Price		\$56.61
% of Intrinsic Value		47.28%
Opinion	Undervalued	
MG Grade	В	

Stage 3: Information for Further Research

	Graham Number		\$78.35
	PEmg		14.01
	PB Ratio		0.80
	Dividend Yield		2.74%
	Number of Consecutive Years of Divide Growth	end	4
l Links:	ModernGraham tagged articles	Morningstar	
	Google Finance	MSN Money	
	Yahoo Finance	Seeking Alpha	
	<u>GuruFocus</u>	SEC Filings	

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$3.83	Next Fiscal Year Estimate	\$4.04
Dec2015	\$4.57	Dec2015	\$4.0
Dec2014	\$5.42	Dec2014	\$3.7
Dec2013	\$2.91	Dec2013	\$2.6
Dec2012	\$1.12	Dec2012	\$2.37
Dec2011	\$5.76	Dec2011	\$3.02
Dec2010	\$2.86	Dec2010	\$2.27
Dec2009	-\$2.89	Dec2009	\$2.7
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	9/1/2010
		Long-Term Debt & Capital Lease	
Dec1998	\$0.00	Obligation	\$19,721,000,000
Dec1997	\$0.00	Total Assets	\$952,904,000,000
Dec1996	\$0.00	Intangible Assets	\$9,592,000,00
		Total Liabilities	\$874,618,000,00
		Shares Outstanding (Diluted Average)	1,109,254,00





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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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
Other	Travelers Companies Inc Valuation – November 2016 \$TRV
ModernGraham posts about related	Allstate Corp Valuation – November 2016 \$ALL
companies	Unum Group Valuation – August 2016 \$UNM
•	Principal Financial Group Inc Valuation – August 2016 \$PFG
	Assurant Inc Valuation – August 2016 \$AIZ
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	Humana Inc Valuation – August 2016 \$HUM
	Chubb Limited Valuation – August 2016 \$CB
	Torchmark Corporation Valuation – August 2016 \$TMK
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