

ModernGraham Valuation

Company Name:

Signature Bank

Company Ticker SBNY

Date of Analysis

12/6/2016



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	\$8,372,831,096	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Pass
3. Dividend Record	Dividend Payments for 10 years prior		Fail
4. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	493.26%	Pass
5. Moderate PEmg Ratio	PEmg < 20	22.93	Fail
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.35	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	Fail
3. Earnings Growth	EPSmg greater than 5 years ago	Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	6.66
MG Growth Estimate	15.00%
MG Value	\$256.31
MG Value based on 3% Growth	\$96.53
MG Value based on 0% Growth	\$56.59
Market Implied Growth Rate	7.22%

MG Opinion

Current Price	\$152.68
% of Intrinsic Value	59.57%
Opinion	Undervalued
MG Grade	F

Stage 3: Information for Further Research

Graham Number	\$107.57
PEmg	22.93
PB Ratio	2.35
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

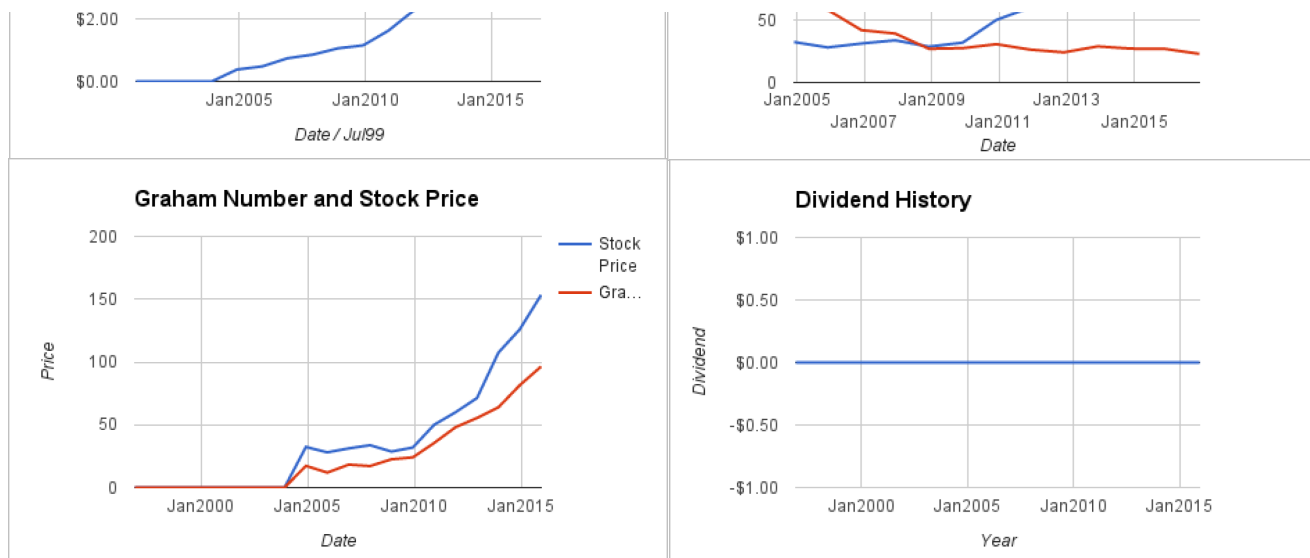
Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$7.90	Next Fiscal Year Estimate	\$6.66
Dec2015	\$7.27	Dec2015	\$5.71
Dec2014	\$5.95	Dec2014	\$4.65

Dec2013	\$4.76	Dec2013	\$3.72
Dec2012	\$3.91	Dec2012	\$2.96
Dec2011	\$3.37	Dec2011	\$2.28
Dec2010	\$2.46	Dec2010	\$1.63
Dec2009	\$1.30	Dec2009	\$1.16
Dec2008	\$1.35	Dec2008	\$1.06
Dec2007	\$0.91	Dec2007	\$0.86
Dec2006	\$1.12	Dec2006	\$0.74
Dec2005	\$0.53	Dec2005	\$0.48
Dec2004	\$1.15	Dec2004	\$0.38
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Dec2001	\$0.00
Dec2000	\$0.00	Dec2000	\$0.00
Dec1999	\$0.00	Balance Sheet Information 6/1/2016	
		Long-Term Debt & Capital Lease	
Dec1998	\$0.00	Obligation	\$2,636,354,000
Dec1997	\$0.00	Total Assets	\$36,546,835,000
Dec1996	\$0.00	Intangible Assets	\$0
		Total Liabilities	\$33,052,349,000
		Shares Outstanding (Diluted Average)	53,886,000





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

#N/A

Other
ModernGraham
posts about related
companies

[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](#)
[Bank of New York Mellon Corp Valuation – August 2016 \\$BK](#)
[Best Stocks to Invest In: the Bank Industry – August 2016](#)
[JPMorgan Chase & Co Valuation – July 2016 \\$JPM](#)
[Dominion Resources Inc Valuation – July 2016 \\$D](#)
[M&T Bank Corp Valuation – July 2016 \\$MTB](#)