

ModernGraham Valuation

Company Name:

Stifel Financial Corp

Company Ticker SF

Date of Analysis

12/29/2016



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	\$3,262,999,894	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Pass
3. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	28.76%	Fail
4. Earnings Growth	PEmg < 20	30.52	Fail
5. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.45	Pass
6. Moderate Price to Assets			

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	1.65
MG Growth Estimate	2.76%
MG Value	\$23.13
MG Value based on 3% Growth	\$23.93
MG Value based on 0% Growth	\$14.03
Market Implied Growth Rate	11.01%

MG Opinion

Current Price	\$50.36
% of Intrinsic Value	217.71%
Opinion	Overvalued
MG Grade	F

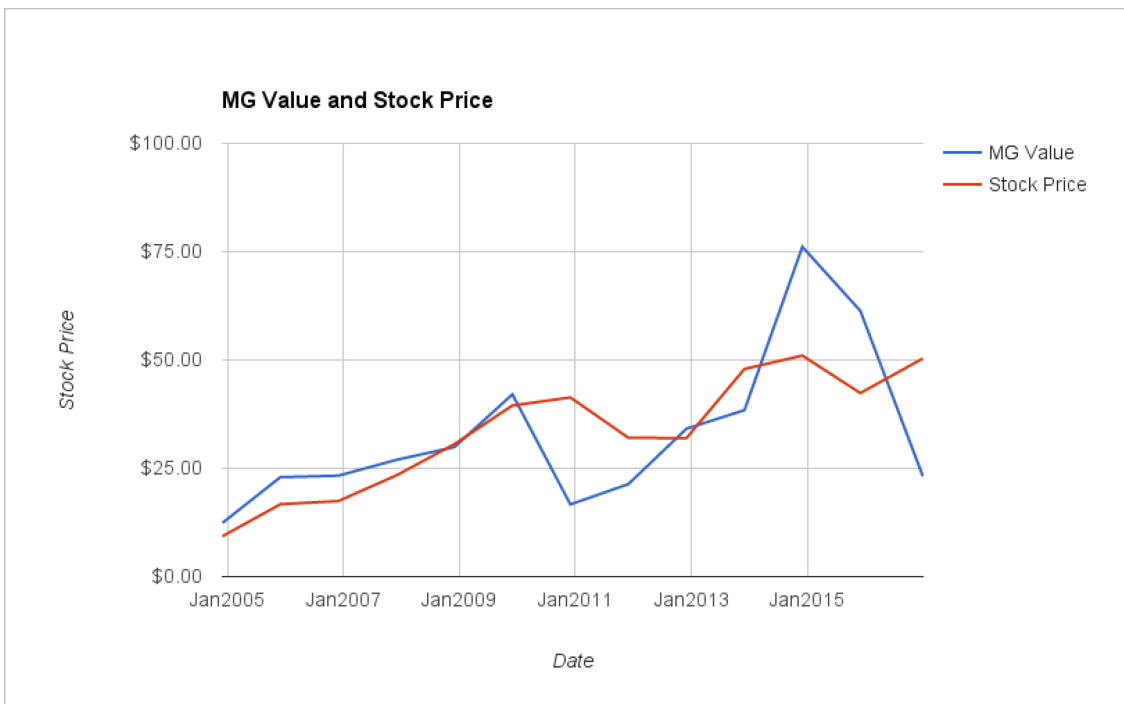
Stage 3: Information for Further Research

Graham Number	\$33.51
PEmg	30.52
PB Ratio	1.45
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		Next Fiscal Year Estimate	
	\$1.30		\$1.65
Dec2015	\$1.18	Dec2015	\$1.83
Dec2014	\$2.31	Dec2014	\$1.98
Dec2013	\$2.20	Dec2013	\$1.70
Dec2012	\$2.20	Dec2012	\$1.39
Dec2011	\$1.34	Dec2011	\$1.00
Dec2010	\$0.03	Dec2010	\$0.84
Dec2009	\$1.57	Dec2009	\$1.15
Dec2008	\$1.32	Dec2008	\$0.91
Dec2007	\$0.83	Dec2007	\$0.70
Dec2006	\$0.49	Dec2006	\$0.61
Dec2005	\$0.69	Dec2005	\$0.60
Dec2004	\$0.84	Dec2004	\$0.50
Dec2003	\$0.61	Dec2003	\$0.33
Dec2002	\$0.11	Dec2002	\$0.20
Dec2001	\$0.08	Dec2001	\$0.25
Dec2000	\$0.40	Dec2000	\$0.33
Dec1999	\$0.34	Balance Sheet Information 9/1/2016	
		Long-Term Debt & Capital Lease Obligation	\$1,597,480,000
Dec1998	\$0.24	Total Assets	\$17,204,908,000
Dec1997	\$0.29	Intangible Assets	\$1,081,764,000
Dec1996	\$0.20	Total Liabilities	\$14,513,218,000
		Shares Outstanding (Diluted Average)	77,544,000





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

[SEI Investments Company Valuation – Initial Coverage \\$SEIC](#)
[INTL Fcstone Inc Valuation – Initial Coverage \\$INTL](#)
[SLM Corp Valuation – December 2016 \\$SLM](#)
[The Western Union Company Valuation – December 2016 \\$WU](#)
[IGM Financial Inc Valuation – Initial Coverage \\$IGM](#)
[Main Street Capital Corporation Valuation – September 2016 \\$MAIN](#)
[Navient Corp Valuation – August 2016 \\$NAVI](#)
[T Rowe Price Group Inc Valuation – August 2016 \\$TROW](#)
[Moody's Corporation Valuation – August 2016 \\$MCO](#)
[KKR & Co L.P. Valuation – August 2016 \\$KKR](#)