ModernGraham Valuation

Company Name:

Company Ticker SIVB Date of Analysis

SVB Financial Group



1/11/2017

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

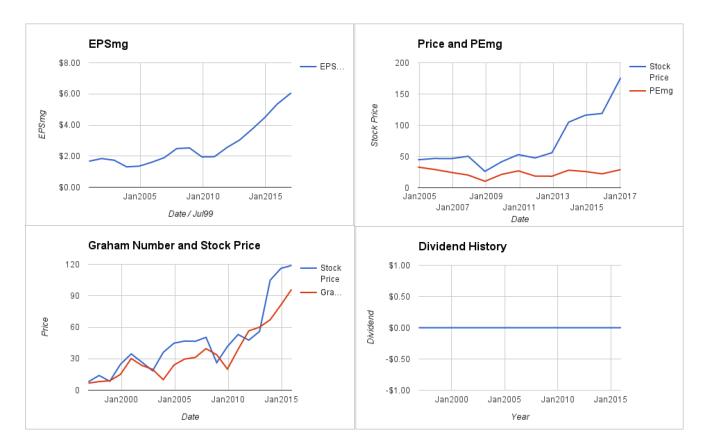
Defensive Investor; must pass all 6 of the following tests.

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	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$9,250,132,270	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	206.79%	Pass		
	5. Moderate PEmg Ratio	PEmg < 20	29.02			
	6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.57	Fail		
		C C				
Enterprising Investor;	must pass all 3 of the following tests, or be suit	table 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	Νο				
	Enterprising	No				
Stage 2: Determination of Intrinsic Value						
	EPSmg	6.06				
	MG Growth Estimate	14.98%				
	MG Value	\$233.22				
	MG Value based on 3% Growth	\$87.93				
	MG Value based on 0% Growth	\$51.54				
	Market Implied Growth Rate	10.26%				
MG Opinion						
- r -	Current Price	\$175.95				
	% of Intrinsic Value	75.44%				
	Opinion	Fairly Valued				
	MG Grade	F				
Otomo De Justom	nation for Eurthan Dessent					
Stage 3: Inform	nation for Further Research					
	Graham Number	\$104.71				
	PEmg	29.02				
	PB Ratio	2.57				
	Dividend Yield	0.00%				
	Number of Consecutive Years of Dividend Growth	0				
	Cionai	0				

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EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$7.06	Next Fiscal Year Estimate	\$6.06
Dec2015	\$6.62	Dec2015	\$5.34
Dec2014	\$5.31	Dec2014	\$4.47
Dec2013	\$4.67	Dec2013	\$3.73
Dec2012	\$3.91	Dec2012	\$3.03
Dec2011	\$3.94	Dec2011	\$2.56
Dec2010	\$2.24	Dec2010	\$1.96
Dec2009	\$0.66	Dec2009	\$1.95
Dec2008	\$2.16	Dec2008	\$2.53
Dec2007	\$3.37	Dec2007	\$2.49
Dec2006	\$2.38	Dec2006	\$1.90
Dec2005	\$2.40	Dec2005	\$1.60
Dec2004	\$1.70	Dec2004	\$1.36
Dec2003	\$0.35	Dec2003	\$1.31
Dec2002	\$1.21	Dec2002	\$1.74
Dec2001	\$1.79	Dec2001	\$1.84
Dec2000	\$3.23	Dec2000	\$1.67
Dec1999	\$1.23	Balance Sheet Information	9/1/2016
D1000	¢0.00	Long-Term Debt & Capital Lease	¢705 074 000
Dec1998		Obligation	\$795,971,000
Dec1997		Total Assets	\$43,274,037,000
Dec1996	\$0.55	Intangible Assets	\$0
		Total Liabilities	\$39,680,986,000
		Shares Outstanding (Diluted Average)	52,413,000





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.

#N/A

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