

# ModernGraham Valuation

Company Name:

Zions Bancorp

Company Ticker ZION

Date of Analysis

3/18/2018



## 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	\$11,089,770,093	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Fail
3. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end		
4. Earnings Growth		-168.19%	Fail
5. Moderate PEmg Ratio	PEmg < 20	22.54	Fail
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.52	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		Pass
3. Earnings Growth	EPSmg greater than 5 years ago		Pass

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	2.46
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$94.84</b>
MG Value based on 3% Growth	\$35.72
MG Value based on 0% Growth	\$20.94
Market Implied Growth Rate	7.02%

### MG Opinion

Current Price	\$55.52
% of Intrinsic Value	58.54%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>B-</b>

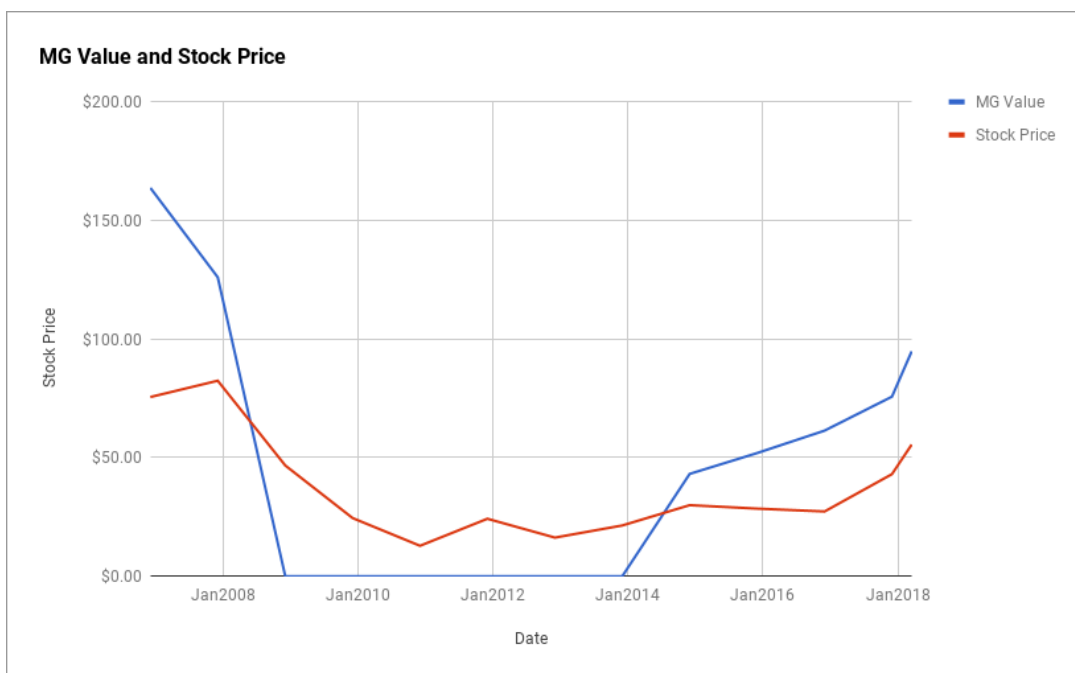
## Stage 3: Information for Further Research

Graham Number	\$51.71
PEmg	22.54
PB Ratio	1.52
Dividend Yield	0.79%
Number of Consecutive Years of Dividend Growth	5

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$3.30	Next Fiscal Year Estimate	\$2.46
Dec2017	\$2.60	Dec2017	\$1.97
Dec2016	\$1.99	Dec2016	\$1.59
Dec2015	\$1.20	Dec2015	\$1.35
Dec2014	\$1.68	Dec2014	\$1.12
Dec2013	\$1.58	Dec2013	-\$0.04
Dec2012	\$0.97	Dec2012	-\$1.45
Dec2011	\$0.83	Dec2011	-\$2.43
Dec2010	-\$2.48	Dec2010	-\$3.06
Dec2009	-\$9.92	Dec2009	-\$2.08
Dec2008	-\$2.68	Dec2008	\$2.34
Dec2007	\$4.42	Dec2007	\$4.78
Dec2006	\$5.36	Dec2006	\$4.74
Dec2005	\$5.16	Dec2005	\$4.23
Dec2004	\$4.47	Dec2004	\$3.57
Dec2003	\$3.72	Dec2003	\$2.99
Dec2002	\$2.78	Dec2002	\$2.54
Dec2001	\$3.07	<b>Balance Sheet Information 12/1/2017</b>	
Dec2000	\$1.86	Long-Term Debt & Capital Lease Obligation	\$383,000,000
Dec1999	\$2.26	Total Assets	\$66,288,000,000
Dec1998	\$1.75	Intangible Assets	\$1,016,000,000
		Total Liabilities	\$58,609,000,000
		Shares Outstanding (Diluted Average)	210,514,000





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

- [Zions Bancorp Valuation – June 2016 \\$ZION](#)
- [40 Companies in the Spotlight This Week – 2/21/15](#)
- [Zions Bancorporation Annual Valuation – 2015 \\$ZION](#)
- [14 Companies in the Spotlight This Week – 2/15/14](#)
- [Zions Bancorporation \(ZION\) Annual Valuation](#)

Other ModernGraham posts about related companies

- [KeyCorp Valuation – March 2018 \\$KEY](#)
- [Canadian Western Bank Valuation – March 2018 \\$TSE-CWB](#)
- [Simmons First National Corp Valuation – March 2018 \\$\\$FNC](#)
- [Citigroup Inc Valuation – March 2018 \\$C](#)
- [People's United Financial Inc Valuation – March 2018 \\$PBCT](#)
- [JPMorgan Chase & Co Valuation – February 2018 \\$JPM](#)
- [Opus Bank Valuation – Initial Coverage \\$OPB](#)
- [Wells Fargo & Co Valuation – August 2017 \\$WFC](#)
- [Old National Bancorp Valuation – Initial Coverage \\$ONB](#)
- [Dime Community Bancshares Inc Valuation – Initial Coverage \\$DCOM](#)