

ModernGraham Valuation

Company Name:

Company Ticker MTB
Date of Analysis

M&T Bank
Corporation

4/2/2018



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	\$27,015,319,211	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Pass
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	89.42%	Pass
5. Moderate PEmg Ratio	PEmg < 20	19.42	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.66	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

Defensive	Yes
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	9.26
MG Growth Estimate	3.79%
MG Value	\$148.89
MG Value based on 3% Growth	\$134.29
MG Value based on 0% Growth	\$78.72
Market Implied Growth Rate	5.46%

MG Opinion

Current Price	\$179.89
% of Intrinsic Value	120.82%
Opinion	Overvalued
MG Grade	C+

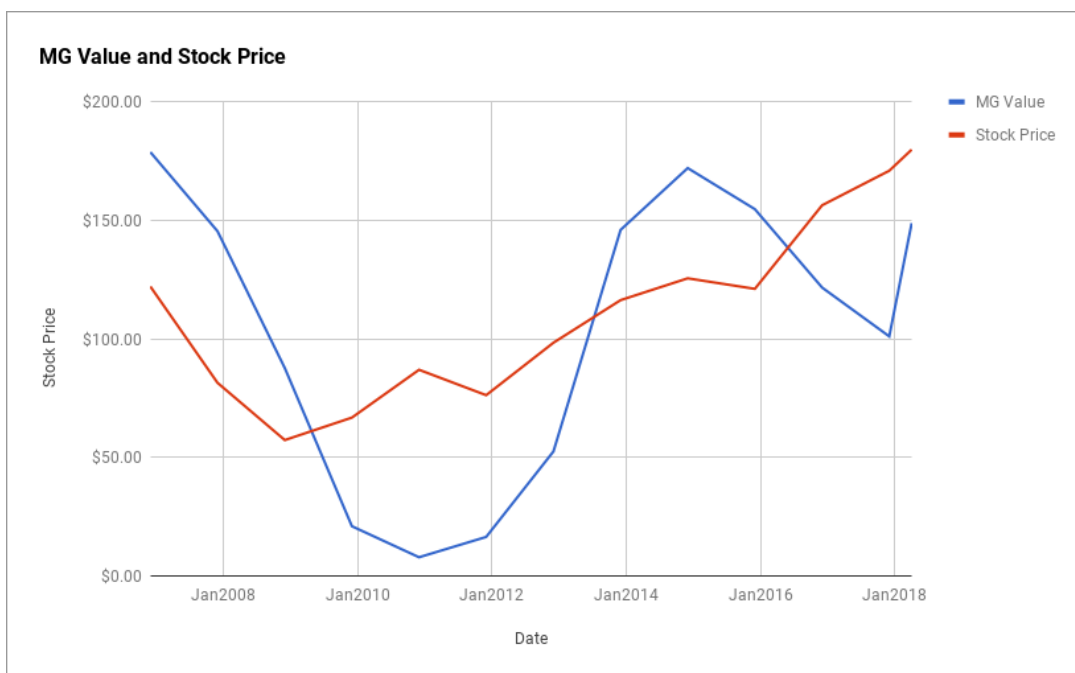
Stage 3: Information for Further Research

Graham Number	\$163.00
PEmg	19.42
PB Ratio	1.66
Dividend Yield	1.67%
Number of Consecutive Years of Dividend Growth	1

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	\$11.80	Next Fiscal Year Estimate	\$9.26
Dec2017	\$8.70	Dec2017	\$7.95
Dec2016	\$7.78	Dec2016	\$7.59
Dec2015	\$7.18	Dec2015	\$7.44
Dec2014	\$7.42	Dec2014	\$7.39
Dec2013	\$8.20	Dec2013	\$6.97
Dec2012	\$7.54	Dec2012	\$6.06
Dec2011	\$6.35	Dec2011	\$5.28
Dec2010	\$5.69	Dec2010	\$4.95
Dec2009	\$2.89	Dec2009	\$4.92
Dec2008	\$5.01	Dec2008	\$6.03
Dec2007	\$5.95	Dec2007	\$6.42
Dec2006	\$7.37	Dec2006	\$6.43
Dec2005	\$6.73	Dec2005	\$5.73
Dec2004	\$6.00	Dec2004	\$5.01
Dec2003	\$4.95	Dec2003	\$4.37
Dec2002	\$4.78	Dec2002	\$3.91
Dec2001	\$3.82		
Dec2000	\$3.44		
Dec1999	\$3.28		
Dec1998	\$2.62		
		Balance Sheet Information 12/1/2017	
		Long-Term Debt & Capital Lease Obligation	\$8,141,430,000
		Total Assets	\$118,593,487,000
		Intangible Assets	\$4,664,701,000
		Total Liabilities	\$102,342,668,000
		Shares Outstanding (Diluted Average)	150,325,000





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**
- [9 Best Stocks For Value Investors This Week – 7/23/16](#)
 - [M&T Bank Corp Valuation – July 2016 \\$MTB](#)
 - [5 Undervalued Companies for Enterprising Investors Near 52 Week Lows – February 2016](#)
 - [13 Best Stocks For Value Investors This Week – 12/12/15](#)
 - [M&T Bank Corp Valuation – December 2015 Update \\$MTB](#)

- Other ModernGraham posts about related companies**
- [Bank of America Corp Valuation – March 2018 \\$BAC](#)
 - [Fifth Third Bancorp Valuation – March 2018 \\$FITB](#)
 - [Regions Financial Corp Valuation – March 2018 \\$RF](#)
 - [Huntington Bancshares Inc Valuation – March 2018 \\$HBAN](#)
 - [Zions Bancorp Valuation – March 2018 \\$ZION](#)
 - [State Street Corp Valuation – March 2018 \\$STT](#)
 - [PNC Financial Services Group Inc Valuation – March 2018 \\$PNC](#)
 - [KeyCorp Valuation – March 2018 \\$KEY](#)
 - [Canadian Western Bank Valuation – March 2018 \\$TSE-CWB](#)
 - [Simmons First National Corp Valuation – March 2018 \\$SFNC](#)