



The ModernGraham

# A-List Report



## **ModernGraham A-List Report**

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The author makes no representations about the accuracy of information contained in this ebook, and strongly encourages any reader to do further research.

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## LETTER FROM THE EDITOR

Dear Reader,

Thank you for downloading this quarter's edition of the ModernGraham A-List Report. I hope this will be a useful resource for you as you do your own research (please remember to consult a registered broker or investment advisor before making any investment decisions). On ModernGraham, I cover 900+ different companies, including all thirty components of the Dow Jones Industrial Average and most of the components of the S&P 500.

Inside these pages you will find the companies which have received the highest rating out of all covered by [ModernGraham.com](http://ModernGraham.com). ModernGraham is a site devoted to the study and modernization of Benjamin Graham's value investing methods. The requirements for Defensive Investors (an investor not able to do substantial research) and Enterprising Investors (an investor willing to take on more risk by doing substantial research) are taken from Graham's book The Intelligent Investor. The valuation model has also been taken from the same book, and I have modernized it to better fit today's market environment.

As part of the valuation process, each company is given a grade on a scale from A to F, based on factors such as: price-to-intrinsic-value, price-to-earnings, dividend history and rate, discount-to-Graham-Number, and more. This report includes all companies which have received a grade of A- or higher.

I find it a pleasure to research companies following Graham's methods, remain disciplined in my personal portfolio, and explore my own passion for investing. I hope you are able to do the same.

If you have any comments regarding this eBook, feel free to send me a note at [ben@moderngraham.com](mailto:ben@moderngraham.com).

Thank you again for taking the time to download this eBook, and I hope you return next month!

Benjamin Clark  
[ModernGraham.com](http://ModernGraham.com)

## REQUIREMENTS FOR DEFENSIVE INVESTORS

To be considered by the Defensive Investor, a company must pass at least 6 of the following 7 tests.

1. Adequate Size of Enterprise - market capitalization of at least \$2 billion
2. Sufficiently Strong Financial Condition - current ratio greater than 2
3. Earnings Stability - positive earnings per share for at least 10 straight years
4. Dividend Record - has paid a dividend for at least 10 straight years
5. Earnings Growth - earnings per share has increased by at least 1/3 over the last 10 years using 3 year averages at beginning and end of period
6. Moderate PEmg ratio - PEmg is less than 20
7. Moderate Price to Assets - PB ratio is less than 2.5 or PB x PEmg is less than 50

Note: If the company is a financial or insurance company, test #2 regarding the financial condition is not required; however, the company must pass all six of the remaining tests.

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## REQUIREMENTS FOR ENTERPRISING INVESTORS

To be considered by the Enterprising Investor, a company must pass at least 4 of the following 5 tests.

1. Sufficiently Strong Financial Condition, Part 1 - current ratio greater than 1.5
2. Sufficiently Strong Financial Condition, Part 2 - Debt to Net Current Assets ratio less than 1.1
3. Earnings Stability - positive earnings per share for at least 5 years
4. Dividend Record - currently pays a dividend
5. Earnings growth - EPSmg greater than 5 years ago

Note: If the company is a financial or insurance company, tests #1 and #2 regarding the financial condition are not required; however, the company must pass all three of the remaining tests.

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## GUIDE TO READING THE TABLES

In the “Investor Type” column, a “D” indicates the company passes the requirements for the Defensive Investor; an “E” indicates the company passes the requirements for the Enterprising Investor; and an “S” indicates the company does not qualify for either the Defensive or Enterprising Investor and should be considered speculative at this time.

To navigate to the latest ModernGraham valuation of the company, find the company in the list of companies, and click on the name.

## THE GRADING SYSTEM

I've often said that the ModernGraham approach is a three-stage method of evaluating investment opportunities. Stage One involves looking at the financial statements to determine if the company is suitable for your investor type. In The Intelligent Investor, Graham provided lists of recommended traits of companies that would be suitable for the Defensive Investor and the Enterprising Investor.

I've utilized those in developing the Stage One requirements for the ModernGraham approach. Stage Two involves estimating the intrinsic value using the ModernGraham formula. Stage Three is to conduct further research to determine if the company fits the individual investor's situation.

There are some key qualities that should be utilized in Stage Three, and the purpose of the ModernGraham Grading System is to simplify those qualities in a way that allows quick screening and comparison between opportunities. Here is a brief look at the qualities considered by the Grading System.

### QUALITIES OF STRONG INVESTING OPPORTUNITIES

#### INVESTOR TYPE

Determining a company's investor type remains a key variable in analyzing a company. Why? Well, for one reason, the entire ModernGraham website is devoted to studying Benjamin Graham's methods and modernizing them for today's environment. Graham considered his requirements to be so key to an investor's research that he devoted multiple chapters of his book to the subject. It would be a disservice to his legacy to move away from that area.

As a result, I believe that whether a company is suitable for the Defensive Investor or the Enterprising Investor should play a significant role in whether a company is considered a good investment opportunity for Intelligent Investors.

#### MG VALUE

Despite some of the drawbacks of the ModernGraham Valuation Formula, one of the key tenets of Graham Investing is to compare the price to the intrinsic value. Further, there are significant long-term benefits for finding companies when they are undervalued. So, this is another factor that should remain a key consideration when looking at an investment opportunity.

#### GRAHAM NUMBER

The Graham Number is a common approach used by many investors following Graham's techniques because it is an easy way to determine if a company meets some of Graham's most highly regarded requirements for investors. Buying companies that are trading below their Graham Number has

been proven to have results that generally beat the indexes. For reference, here is the Graham Number:

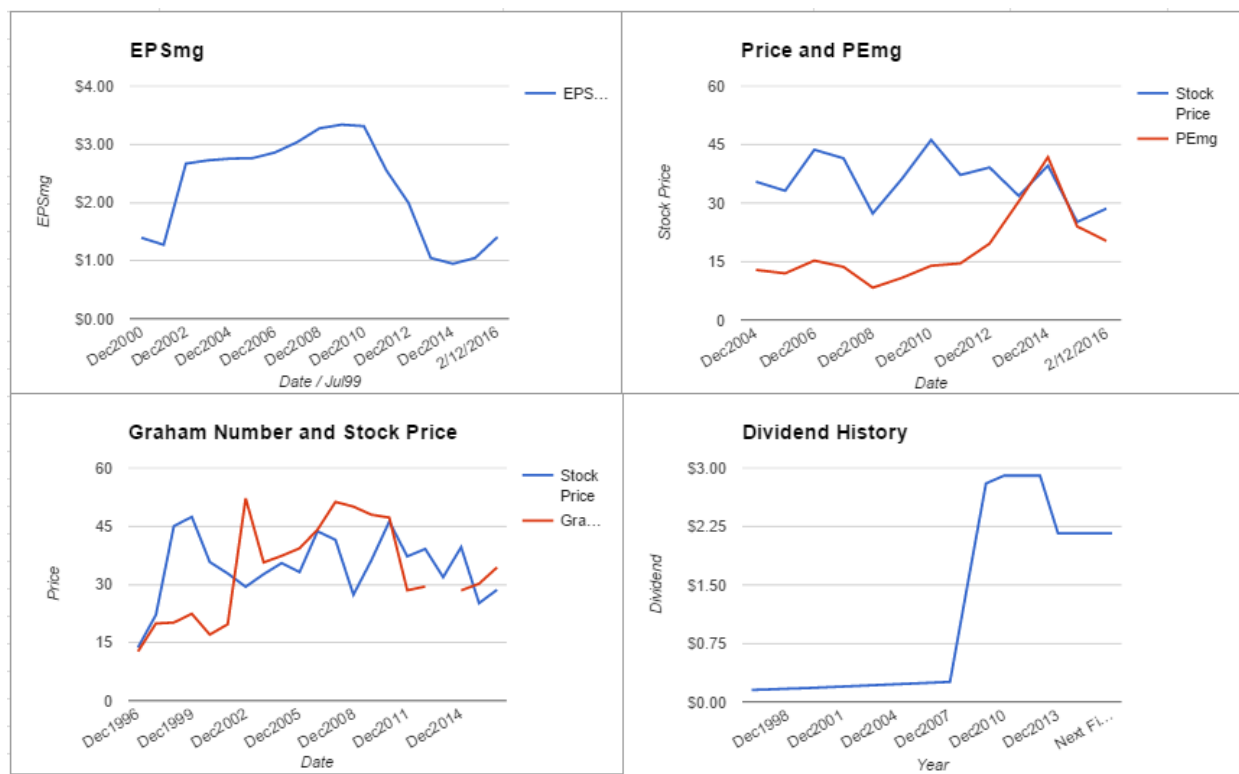
$$Price \leq \sqrt{22.5 \times EPS \times BPS}$$

Similar to how I've been watching my MG Value compared to Price charts for the last several months, I've also been watching a chart I provide that shows the Price compared to the Graham Number. Take a look at this next chart (bottom left in the image), which shows the Graham Number and Price of CSX Corporation (CSX) over the last twenty years.

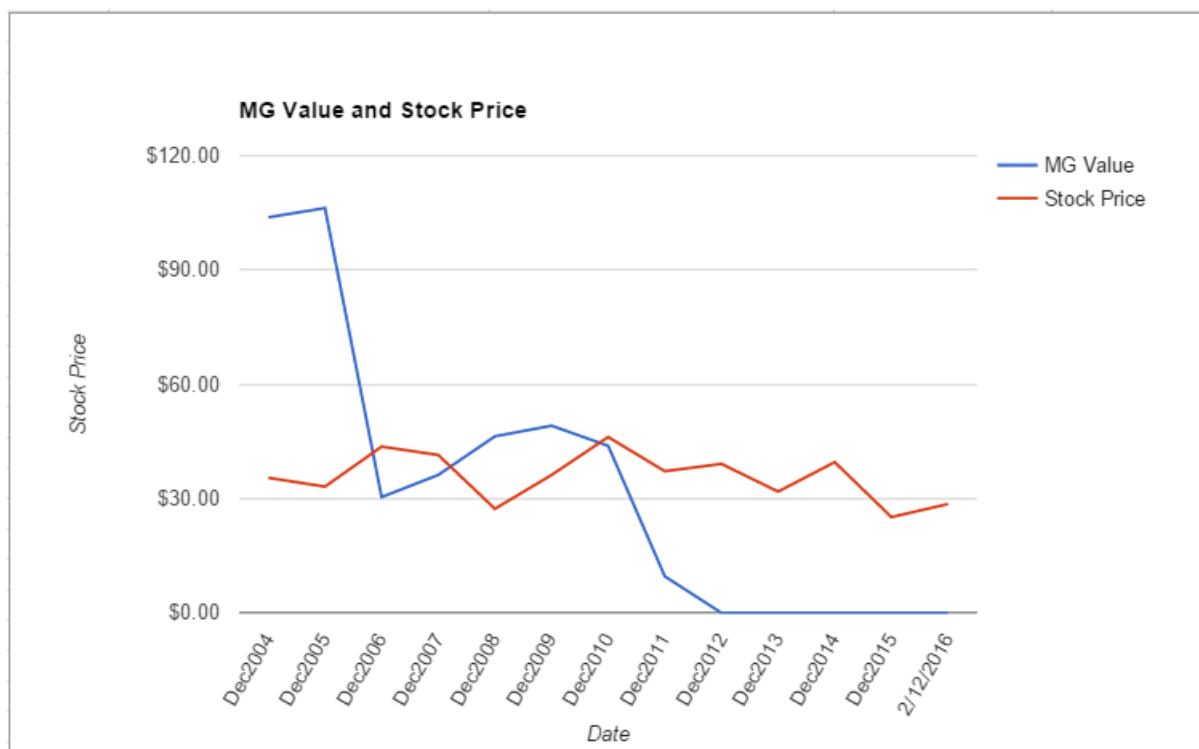


Throughout most of the period, the Price remains above the Graham Number, except for a couple of times. First, somewhere around 2003, next around 2006, and again in 2009. Each of these periods look like they would have been a good time to buy and hold the company. For what it's worth, the company was considered undervalued throughout that time frame.

However, the Graham Number doesn't work perfectly by itself. This next chart shows the data for CenturyLink Inc (CTL) over the twenty-year period.



Over that time, the price was below the Graham Number at several points and there does not seem to be any predictive value. What's most interesting is to look at the chart of CenturyLink's MG Value compared to the Stock Price during some of the same time period:





The company was overvalued most of that time, with the exception of the period of 2008-2010, and I should also note the company is not considered suitable for either the Defensive Investor or the Enterprising Investor. CSX Corporation, on the other hand, is suitable for Defensive Investors. Therefore, an argument could be made that the Graham Number is most effective when utilized as an additional consideration in conjunction with other factors, rather than a sort of "magic" approach.

As a result, it does seem like the Graham Number can be a factor in determining whether the timing of a potential purchase is good, and one of the additional traits that will now be considered in a ModernGraham Valuation is the Graham Number.

## DIVIDEND GROWTH & YIELD

Dividends are a key ingredient in any true intelligent investor's approach to equities. Benjamin Graham put it best by saying that "an investment operation is one which, upon thorough analysis promises safety of principal and an adequate return." ([The Intelligent Investor](#), Chapter One). One method of providing an adequate return is through the payment of dividends. Dividends provide the investor with a tangible return independent of potential capital returns. In addition, a long-term record of consistent payment of dividends demonstrates a business operation which could provide assurance to the investor of a continued and regular return on the investment.

Dividend growth is another important consideration that has the potential to have a significant impact on an investor who takes a buy and hold approach. For example, using an example from [Arbor Investment Planner](#), consider a company that pays a dividend of \$4 per share which grows at a 3% annual rate, and a stock price of \$100 per share on day 1 (in other words, a 4% dividend yield at the time of investment). After ten years, that dividend would have grown to \$5.22, after twenty years it would have grown to \$7.01 per share, and after fifty years, it would grow to a whopping \$17.02 per share. That means that if a 22-year-old purchased 100 shares at \$100 per share for a total investment of \$10,000, then at age 72 those 100 shares would be generating \$1700 *per year* in income. And that doesn't even take into account any growth in the stock price or reinvestment of the dividends paid during those 50 years. If you did take that into account, the total value would be \$2,945,703 and the annual income would be \$114,357.38!

Therefore, dividend yield as well as a history of dividend growth are two strong factors to consider when looking at investment opportunities.

## LOW PEMG

Using a company's Price to Earnings (PE) ratio as a valuation metric is a well-known approach with favorable results dating back throughout history. The ModernGraham approach is to utilize normalized earnings as the denominator, thus what I call the PEMg ratio is calculated as the price over normalized earnings. But how does one determine whether a company's PEMg ratio is

low? There are two simple ways: (1) set an arbitrary maximum PEmg ratio when selecting potential companies, and (2) compare the company's PEmg ratio to its peers.

The first approach is incorporated in the ModernGraham approach through the factors leading to the determination of whether a company is suitable for the two investor types. The Defensive Investor has a maximum level of the PEmg ratio that a company must be below in order to qualify for further consideration. Since the investor type is already listed as one of the qualities here, a maximum PEmg ratio need not be considered as an independent quality.

The second approach, on the other hand, is something I have not incorporated into the ModernGraham approach in the past. The main reason is because I prefer to use a bottom up approach to investing whereby individual companies are compared to other companies regardless of industry. This is in contrast to the top down approach to investing whereby an investment is chosen by first selecting the industry one believes to be undervalued, then a company within the industry. I like a bottom up approach better because it eliminates one speculative factor from the equation. But that's a discussion for another day.

Going forward, I think it would be useful to put some weight on how a company's price relates to its earnings when compared to its peers. Such an approach would still support a bottom up stock selection strategy, but add a layer of analysis that may be useful in selecting the top candidates for investment.

## **NET CURRENT ASSET VALUE**

The Net Current Asset Value approach to investing is arguably the most famous of all Graham's techniques. The Net Current Asset Value is calculated by taking a company's current assets and subtracting all liabilities, then dividing by the number of outstanding shares. In essence, a company trading below its Net Current Asset Value therefore could be purchased by investors, all liabilities could be paid off with the company's cash, and there would still be cash leftover to distribute to the investors at a net profit.

Companies that fit this quality are of a special nature and are usually extremely depressed in price. It's likely that the market has some significant justifications for bringing the price down, but rationally very few, if any, companies should remain in existence if the price is this low. It just would make more sense for investors to take over and liquidate. That said, just like everything else, sometimes the results don't turn out the way a rational investor would expect. Therefore, this can't be a singular deciding factor.

## MODERNGRAHAM GRADING SYSTEM

The grading system is based on a traditional U.S. school grade. In other words, the highest grade attainable is an A+ while the lowest grade possible is an F. The weights I apply to each quality may change over time as I continue to tweak things, but as of now, the following points will be allocated to a company for meeting each criteria:

Quality	Points
Suitable for Defensive Investor	2
Suitable for Enterprising Investor	1.5
Undervalued by MG Valuation Formula	1
Fairly Valued by MG Valuation Formula	0.5
Stock Price Below Graham Number	1
20 Years of Consistent Dividend Growth	1
Dividend Yield Above 2%	0.5
Low PEmg Ratio Compared to Industry Average	0.5
Price Below Net Current Asset Value	3

The company's grade is based on the number of points it receives, according to the following table. The maximum number of points a company could theoretically achieve is 9, though a more rational maximum is 6 (since it is unlikely a company trading below its Net Current Asset Value would also meet every other quality).

Grade	Score Required
A+	5.5
A	5
A-	4.5
B+	4
B	3.5
B-	3
C+	2.5
C	2
C-	1.5
D+	1
D	0.5
F	0

## ADDITIONS

- **ALL - [Allstate Corp](#)**
  - Company Profile (excerpt from [Reuters](#)):

The Allstate Corporation (Allstate), incorporated on November 5, 1992, is a holding company for Allstate Insurance Company. The Company's business is conducted principally through Allstate Insurance Company, Allstate Life Insurance Company and other subsidiaries. The Company is engaged in the property-liability insurance business and the life insurance, retirement and investment products business. Its segments include Allstate Protection, Allstate Financial, Discontinued Lines and Coverages, and Corporate and Other. The Company offers its products in the United States and Canada.
- **BBT - [BB&T Corporation](#)**
  - Company Profile (excerpt from [Reuters](#)):

BB&T Corporation, incorporated on September 24, 1968, is a financial holding company. The Company conducts its business operations primarily through its bank subsidiary, Branch Banking and Trust Company (Branch Bank), and other nonbank subsidiaries. Its segments include Community Banking, Residential Mortgage Banking, Dealer Financial Services, Specialized Lending, Insurance Holdings and Financial Services. Branch Bank provided a range of banking and trust services for retail and commercial clients in its geographic markets, including small and mid-size businesses, public agencies, local governments and individuals, through 2,196 offices, as of December 31, 2016. Its subsidiaries offer a variety of services targeted to retail and commercial clients. Its insurance operations primarily consist of a wholesale/agency network. Its retail services include asset management, automobile lending, bankcard lending, consumer finance, home equity lending, home mortgage lending, insurance, investment brokerage services, payment solutions and sales finance, among others. Its commercial services include asset management, association services, capital market services, commercial deposit services, commercial finance, corporate banking, floor plan lending, insurance, merchant services, real estate lending and payment solutions, among others.
- **CAH - [Cardinal Health Inc](#)**
  - Company Profile (excerpt from [Reuters](#)):

Cardinal Health, Inc., incorporated on May 16, 1979, is a healthcare services and products company. The Company operates through two segments: Pharmaceutical and Medical. The Company provides solutions for hospital systems, pharmacies, ambulatory surgery centers, clinical laboratories and physician offices across the world. As of June 30, 2016, the Company has manufactured or sourced approximately 2.8 billion individual consumer healthcare, home medical equipment and over-counter products, and served approximately 25,000 pharmacies.
- **CVS - [CVS Health Corp](#)**

- Company Profile (excerpt from [Reuters](#)):  
CVS Health Corporation, incorporated on August 22, 1996, together with its subsidiaries, is an integrated pharmacy healthcare company. The Company provides pharmacy care for the senior community through Omnicare, Inc. (Omnicare) and Omnicare's long-term care (LTC) operations, which include distribution of pharmaceuticals, related pharmacy consulting and other ancillary services to chronic care facilities and other care settings. It operates through three segments: Pharmacy Services, Retail/LTC and Corporate. The Company delivers products and services by advising patients on their medications at its CVS Pharmacy locations; introducing programs for clients at CVS Caremark; delivering care to patients with complex conditions through CVS Specialty, and providing access to care at CVS MinuteClinic. As of December 31, 2016, the Company had more than 9,700 retail locations and more than 1,100 walk-in healthcare clinics.
- **FITB - [Fifth Third Bancorp](#)**
  - Company Profile (excerpt from [Reuters](#)):  
Fifth Third Bancorp, incorporated on October 7, 1974, is a bank holding company and a financial holding company. The Company conducts its principal lending, deposit gathering, transaction processing and service advisory activities through its banking and non-banking subsidiaries from banking centers located throughout the Midwestern and Southeastern regions of the United States. The Company operates through four segments: Commercial Banking, Branch Banking, Consumer Lending, and Wealth and Asset Management. The Company diversifies its loan and lease portfolio by offering a range of loan and lease products with various payment terms and rate structures. It offers commercial and industrial loans, commercial mortgage loans, commercial construction loans, commercial leases, residential mortgage loans, home equity, automobile loans, credit card, and other consumer loans and leases. The Company offers various types of deposits, such as demand deposits, interest checking deposits, savings deposits, money market deposits, transaction deposits and other time deposits. As of December 31, 2016, the Company's total deposits were \$103.8 billion. As of December 31, 2016, the Company's total loans were \$92.8 billion.
- **GME - [GameStop Corp.](#)**
  - Company Profile (excerpt from [Reuters](#)):  
GameStop Corp., incorporated on April 13, 2005, is an omnichannel video game retailer. The Company sells video game hardware, physical and digital video game software, video game accessories, as well as mobile and consumer electronics products and other merchandise through its GameStop, EB Games and Micromania stores. The Company operates its business in five segments, which consists of four Video Game Brands segments: United States, Canada, Australia and Europe, and Technology Brands segment. Each of the Video Game Brands segments consists primarily of retail operations, with all stores engaged in the sale of new and pre-

owned video game systems, software and accessories, which it refers to as video game products. Its Video Game Brands stores sell various types of digital products, including downloadable content, network points cards, prepaid digital, prepaid subscription cards and digitally downloadable software, and also sell certain mobile and consumer electronics products and collectible products. Its Technology Brands segment includes its Spring Mobile and Simply Mac businesses.

- **SJM - [J M Smucker Co](#)**

- Company Profile (excerpt from [Reuters](#)):

The J. M. Smucker Company, incorporated on October 26, 1921, is a manufacturer and marketer of branded food and beverage products and pet food and pet snacks in North America. The Company's segments include U.S. Retail Coffee, U.S. Retail Consumer Foods, U.S. Retail Pet Foods, and International and Foodservice. The Company's U.S. retail market segments consist of the sale of branded food products to consumers through retail outlets in North America. In the U.S. retail market segments, the Company's products are sold to food retailers, food wholesalers, drug stores, club stores, mass merchandisers, discount and dollar stores, military commissaries, natural foods stores and distributors, and pet specialty stores. In International and Foodservice, the Company's products are distributed domestically and in foreign countries through retail channels and foodservice distributors and operators, such as restaurants, lodging, schools and universities, healthcare operators.

- **T - [AT&T Inc.](#)**

- Company Profile (excerpt from [Reuters](#)):

AT&T Inc., incorporated October 5, 1983, is a holding company. The Company and its subsidiaries provide communications and digital entertainment services in the United States and the world. The Company operates through four segments: Business Solutions, Entertainment Group, Consumer Mobility and International. The Company offers its services and products to consumers in the United States, Mexico and Latin America and to businesses and other providers of telecommunications services worldwide. The Company also owns and operates three regional Television sports networks, and retains non-controlling interests in another regional sports network and a network dedicated to game-related programming, as well as Internet interactive game playing. The services and products offered by the Company vary by market, and include wireless communications, data/broadband and Internet services, digital video services, local and long-distance telephone services, telecommunications equipment, managed networking, and wholesale services. Its subsidiaries include AT&T Mobility and SKY Brasil Servicos Ltda.

- **TMK - [Torchmark Corporation](#)**

- Company Profile (excerpt from [Reuters](#)):

Torchmark Corporation (Torchmark), incorporated on November 29, 1979, is an insurance holding company. The Company, through its subsidiaries, provides a

range of life and health insurance products and annuities to a base of customers. The Company's segments include life insurance, health insurance, annuities and investment. The life insurance segment includes traditional and interest-sensitive whole life insurance as well as term life insurance. The Health insurance products are guaranteed-renewable and include Medicare Supplement, critical illness, accident and limited-benefit supplemental hospital and surgical coverage's. Annuities include fixed-benefit contracts. The Company markets its insurance products through various distribution channels, each of which sells the products of its insurance segments. Its primary subsidiaries include American Income Life Insurance Company (American Income), Liberty National Life Insurance Company (Liberty National), Globe Life And Accident Insurance Company (Globe), United American Insurance Company (United American) and Family Heritage Life Insurance Company of America (Family Heritage).

- **TRV - [Travelers Companies Inc](#)**

- Company Profile (excerpt from [Reuters](#)):

The Travelers Cos., Inc. operates as a holding company, which engages in the insurance business. It operates through the following segments: Business and International Insurance; Bond & Specialty Insurance; and Personal Insurance. The Business and International Insurance segment offers property and casualty insurance; and insurance related services. The Bond & Specialty Insurance segment provides surety; fidelity; management liability; professional liability; and other property and casualty coverage and related risk management services. The Personal Insurance segment includes property and casualty insurance covering individuals' personal risks. The company was founded in 1853 and is headquartered in New York, NY.

- **UNM - [Unum Group](#)**

- Company Profile (excerpt from [Reuters](#)):

Unum Group, incorporated on March 22, 1995, is a provider of financial protection benefits in the United States and the United Kingdom. The Company's products include disability, life, accident, critical illness, dental and vision, and other related services. Its segments include Unum US, Unum UK, Colonial Life, Closed Block and Corporate. Its Unum US segment includes group long-term and short-term disability insurance, group life and accidental death and dismemberment products, and supplemental and voluntary lines of business. Its Unum UK segment includes insurance for group long-term disability, group life, and supplemental lines of business, which include dental, individual disability and critical illness products. Its Colonial Life segment includes insurance for accident, sickness, and disability products, life products, and cancer and critical illness products issued primarily by Colonial Life & Accident Insurance Company and marketed to employees, on both a group and an individual basis, at the workplace through an independent contractor agency sales force and brokers. Its Closed Block segment consists of other

insurance products. Its principal operating subsidiaries in the United States are Unum Life Insurance Company of America (Unum America), Provident Life and Accident Insurance Company (Provident), The Paul Revere Life Insurance Company (Paul Revere Life), and Colonial Life & Accident Insurance Company, and in the United Kingdom, Unum Limited.

## REMOVALS

Below each company, I have listed how the company performed since it first appeared on the A-List Report. For comparison, I have listed the performance of the Dow Jones Industrial Average and the S&P 500 during the same time period.

- SIG – Signet Jewelers Ltd.
  - First Appearance – March 2018
  - Up 44.62%
  - DJIA Up 0.58%
  - S&P 500 Up 1%



# THE A-LIST

Ticker	Name with Link	Latest Valuation Date	Current MG Grade	Investor Type	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Graham Number	Price as a percent of Graham Number	NCAV	Price as a % of NCAV	Div. Yield	Consecutive Years of Dividend Growth
AFL	<a href="#">AFLAC Incorporated</a>	3/6/2018	A+	D	\$74.65	\$45.75	61.29%	11.32	\$51.66	88.56%	N/A		1.90%	20
ALL	<a href="#">Allstate Corp</a>	4/19/2018	A-	D	\$148.14	\$93.81	63.33%	13.98	\$98.58	95.16%	N/A		1.58%	7
BBT	<a href="#">BB&amp;T Corporation</a>	4/19/2018	A-	D	\$53.12	\$52.32	98.49%	17.15	\$53.42	97.94%	N/A		2.41%	7
CAH	<a href="#">Cardinal Health Inc</a>	3/21/2018	A	D	\$142.06	\$54.75	38.54%	12.36	\$50.88	107.61%	\$32.02	-170.99%	3.31%	20
CINF	<a href="#">Cincinnati Financial Corporation</a>	3/1/2018	A	D	\$99.74	\$68.99	69.17%	16.79	\$58.26	118.42%	N/A		2.90%	20
CVS	<a href="#">CVS Health Corp</a>	6/9/2018	A	D	\$159.44	\$70.09	43.96%	12.36	\$72.47	96.72%	\$24.20	-289.63%	2.85%	14
FITB	<a href="#">Fifth Third Bancorp</a>	3/21/2018	A-	D	\$45.76	\$30.67	67.02%	13.57	\$32.90	93.22%	N/A		1.96%	7
GME	<a href="#">GameStop Corp.</a>	6/8/2018	A-	E	\$36.34	\$13.96	38.41%	5.70	\$37.34	37.39%	-\$2.68	-520.90%	10.89%	6
IVZ	<a href="#">Invesco Ltd.</a>	3/4/2018	A	D	\$53.25	\$27.51	51.66%	10.46	\$38.60	71.27%	\$14.20	-193.73%	4.18%	8
NWL	<a href="#">Newell Brands Inc</a>	3/12/2018	A	D	\$111.14	\$26.05	23.44%	9.01	\$41.25	63.15%	\$26.44	-98.52%	3.38%	1
PBCT	<a href="#">People's United Financial, Inc.</a>	3/2/2018	A+	D	\$21.99	\$18.73	85.18%	18.36	\$21.22	88.27%	N/A		3.68%	20
PFG	<a href="#">Principal Financial Group Inc</a>	3/5/2018	A	D	\$205.39	\$56.40	27.46%	10.04	\$74.18	76.03%	N/A		3.32%	9

Ticker	Name with Link	Latest Valuation Date	Current MG Grade	Investor Type	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Graham Number	Price as a percent of Graham Number	NCAV	Price as a % of NCAV	Div. Yield	Consecutive Years of Dividend Growth
SFNC	<a href="#">Simmons First National Corporation</a>	3/12/2018	A-	D	\$59.91	\$31.55	52.66%	18.89	\$34.09	92.55%	N/A		1.58%	6
SJM	<a href="#">J M Smucker Co</a>	5/21/2018	A	D	\$184.97	\$105.73	57.16%	14.31	\$128.91	82.02%	\$52.35	-201.97%	2.76%	15
T	<a href="#">AT&amp;T Inc.</a>	4/1/2018	A	D	\$92.00	\$33.15	36.03%	10.46	\$41.02	80.81%	\$36.26	-91.42%	5.94%	14
TAP	<a href="#">Molson Coors Brewing Co Class B</a>	3/13/2018	A	D	\$211.75	\$67.89	32.06%	11.79	\$83.53	81.28%	\$68.50	-99.11%	2.42%	0
TMK	<a href="#">Torchmark Corporation</a>	6/13/2018	A-	D	\$247.84	\$84.48	34.09%	12.10	\$85.68	98.60%	N/A		0.71%	12
TRV	<a href="#">Travelers Companies Inc</a>	2/26/2018	A-	D	\$118.68	\$129.37	109.01%	13.70	\$138.27	93.56%	N/A		2.19%	12
TSE:CWB	<a href="#">Canadian Western Bank</a>	3/13/2018	A-	D	\$37.87	\$35.90	94.80%	12.96	\$40.79	88.01%	N/A		2.59%	7
UNM	<a href="#">Unum Group</a>	4/16/2018	A	D	\$139.27	\$39.14	28.10%	9.30	\$69.92	55.98%	N/A		2.20%	9

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Thanks!

Benjamin Clark

#### **ABOUT MODERNGRAHAM**

[ModernGraham.com](http://ModernGraham.com) started with a simple discussion about Benjamin Graham's The Intelligent Investor and its continued relevance today. After the discussion, Benjamin Clark studied the methods put forward by Graham and modified them slightly to meet the needs and conditions of the current market. When it was determined that strictly following a modernized set of rules based on Graham's original investing strategies would lead to low risk and high return portfolios, Benjamin Clark and Jonathon Ritchie decided to start a blog to discuss these findings with other intelligent investors. The site was developed and officially launched in August of 2006.

#### **ABOUT BENJAMIN CLARK**

Benjamin graduated cum laude with his J.D. from DePaul University College of Law, and also received a Certificate in Taxation. He passed the Illinois Bar Exam in July 2013 and is licensed to practice law in Illinois. He also holds a Bachelor of Science in Finance (Honors) from DePaul University College of Commerce. In addition to ModernGraham, his writing has been featured on Gurufocus.com, Talkmarkets.com, TheStreet.com, and SeekingAlpha.com.

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