

# ModernGraham Valuation

Synovus Financial  
Corp.



Company Name:

Company Ticker SNV

Date of Analysis

8/6/2018

## 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	\$5,921,091,620	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Fail
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	-120.15%	Fail
5. Moderate PEmg Ratio	PEmg < 20	20.56	Fail
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.89	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	2.44
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$93.86</b>
MG Value based on 3% Growth	\$35.35
MG Value based on 0% Growth	\$20.72
Market Implied Growth Rate	6.03%

### MG Opinion

Current Price	\$50.12
% of Intrinsic Value	53.40%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>C+</b>

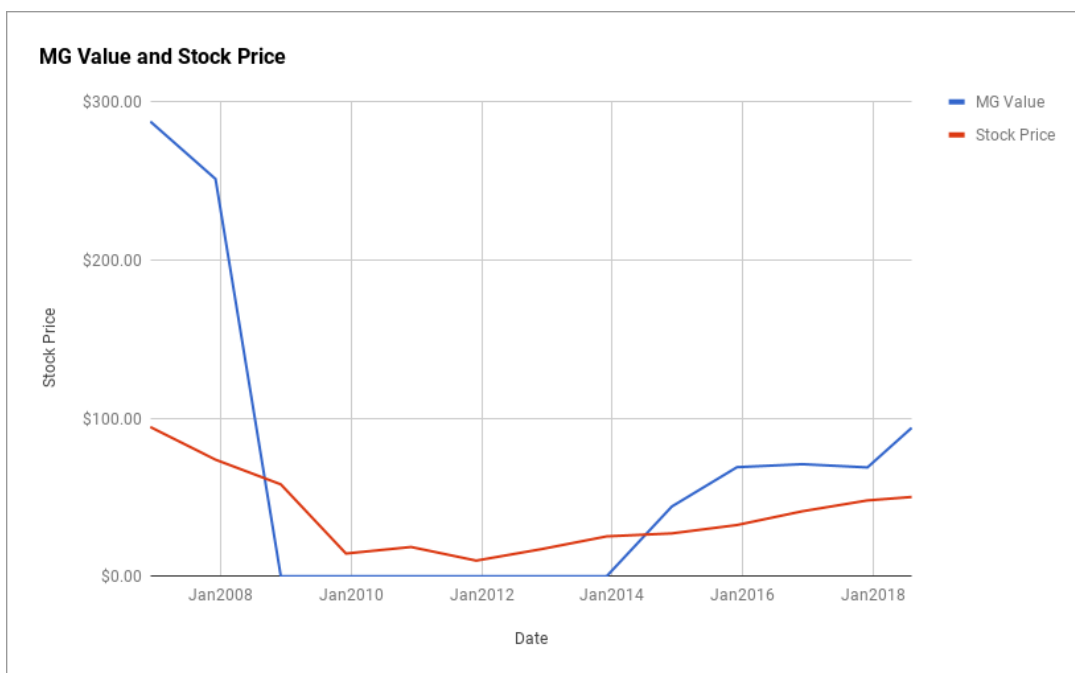
## Stage 3: Information for Further Research

Graham Number	\$43.52
PEmg	20.56
PB Ratio	1.89
Dividend Yield	1.20%
Number of Consecutive Years of Dividend Growth	4

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<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	\$3.53	Next Fiscal Year Estimate	\$2.44
Dec2017	\$2.17	Dec2017	\$1.79
Dec2016	\$1.89	Dec2016	\$1.84
Dec2015	\$1.62	Dec2015	\$1.79
Dec2014	\$1.33	Dec2014	\$1.15
Dec2013	\$0.88	Dec2013	-\$1.35
Dec2012	\$5.93	Dec2012	-\$4.59
Dec2011	-\$1.05	Dec2011	-\$9.16
Dec2010	-\$8.68	Dec2010	-\$10.44
Dec2009	-\$27.93	Dec2009	-\$7.84
Dec2008	-\$12.39	Dec2008	\$3.71
Dec2007	\$11.20	Dec2007	\$11.49
Dec2006	\$13.30	Dec2006	\$11.23
Dec2005	\$11.48	Dec2005	\$9.87
Dec2004	\$9.87	Dec2004	\$8.78
Dec2003	\$8.96	Dec2003	\$7.95
Dec2002	\$8.47	Dec2002	\$7.15
Dec2001	\$7.35		
Dec2000	\$6.44		
Dec1999	\$5.60		
Dec1998	\$4.97		
		<b>Balance Sheet Information</b>	<b>6/1/2018</b>
		Long-Term Debt & Capital Lease Obligation	\$1,656,647,000
		Total Assets	\$31,740,305,000
		Intangible Assets	\$67,773,000
		Total Liabilities	\$28,572,611,000
		Shares Outstanding (Diluted Average)	119,139,000





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.

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[Synovus Financial Corp Valuation – Initial Coverage \\$SNV](#)

**Other ModernGraham posts about related companies** [Columbia Banking System Inc Valuation – August 2018 \\$COLB](#)  
[Canadian Imperial Bank of Commerce Valuation – July 2018 \\$TSE:CM](#)  
[ServisFirst Bancshares Inc Valuation – July 2018 \\$SFBS](#)  
[Cullen/Frost Bankers Inc Valuation – July 2018 \\$CFR](#)  
[Signature Bank Valuation – July 2018 \\$SBNY](#)  
[City Holding Co Valuation – July 2018 \\$CHCO](#)  
[Southside Bancshares Inc Valuation – July 2018 \\$SBSI](#)  
[Independent Bank Corp Valuation – July 2018 \\$INDB](#)  
[Wells Fargo & Co Valuation – June 2018 \\$WFC](#)  
[SunTrust Banks Inc Valuation – June 2018 \\$STI](#)