

# ModernGraham Valuation

Company Name:

Zions Bancorp

Company Ticker ZION

Date of Analysis

1/17/2019



## 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	\$8,859,732,816	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		-173.64%	Fail
5. Moderate PEmg Ratio	PEmg < 20	17.29	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.26	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	2.67
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$102.92</b>
MG Value based on 3% Growth	\$38.76
MG Value based on 0% Growth	\$22.72
Market Implied Growth Rate	4.40%

### MG Opinion

Current Price	\$46.23
% of Intrinsic Value	44.92%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>B</b>

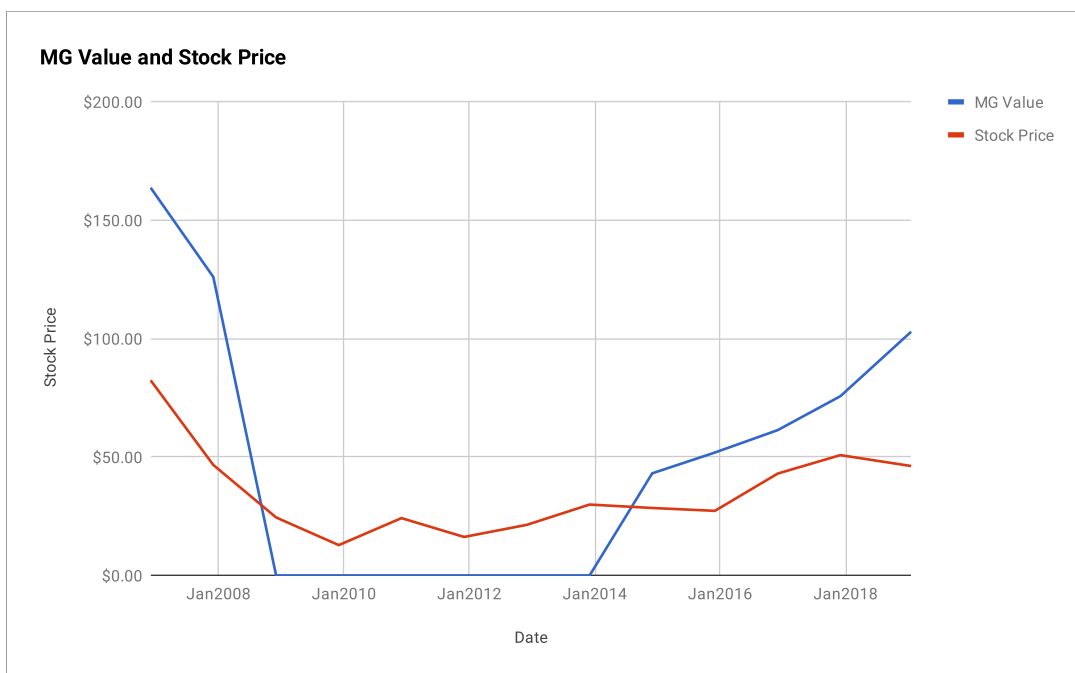
## Stage 3: Information for Further Research

Graham Number	\$56.43
PEmg	17.29
PB Ratio	1.26
Dividend Yield	0.95%
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	\$3.93	Next Fiscal Year Estimate	\$2.67
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 9/1/2018</b>	
Dec2000	\$1.86	Long-Term Debt & Capital Lease Obligation	\$879,000,000
Dec1999	\$2.26	Total Assets	\$66,731,000,000
Dec1998	\$1.75	Intangible Assets	\$1,015,000,000
		Total Liabilities	\$59,178,000,000
		Shares Outstanding (Diluted Average)	205,765,000





**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**
- [Regions Financial Corp Valuation – January 2019 \\$RF](#)
  - [Huntington Bancshares Inc Valuation – January 2019 \\$HBAN](#)
  - [PNC Financial Services Group Inc Valuation – January 2019 \\$PNC](#)
  - [KeyCorp Valuation – January 2019 \\$KEY](#)
  - [Citigroup Inc Valuation – January 2019 \\$C](#)
  - [People's United Financial Inc Valuation – January 2019 \\$PBCT](#)
  - [JPMorgan Chase & Co Valuation – November 2018 \\$JPM](#)
  - [CVB Financial Corp Valuation – September 2018 \\$CVBF](#)
  - [Customers Bancorp Inc Valuation – September 2018 \\$CUBI](#)
  - [Sterling Bancorp Valuation – August 2018 \\$STL](#)