

# ModernGraham Valuation

Company Name:

Allstate Corp

Company Ticker ALL

Date of Analysis

2/17/2019



## 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	\$32,508,453,889	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Pass
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		190.33%	Pass
5. Moderate PEmg Ratio	PEmg < 20	13.38	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.54	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>Yes</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	7.05
MG Growth Estimate	5.99%
<b>MG Value</b>	<b>\$144.44</b>
MG Value based on 3% Growth	\$102.28
MG Value based on 0% Growth	\$59.96
Market Implied Growth Rate	2.44%

### MG Opinion

Current Price	\$94.38
% of Intrinsic Value	65.34%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>A-</b>

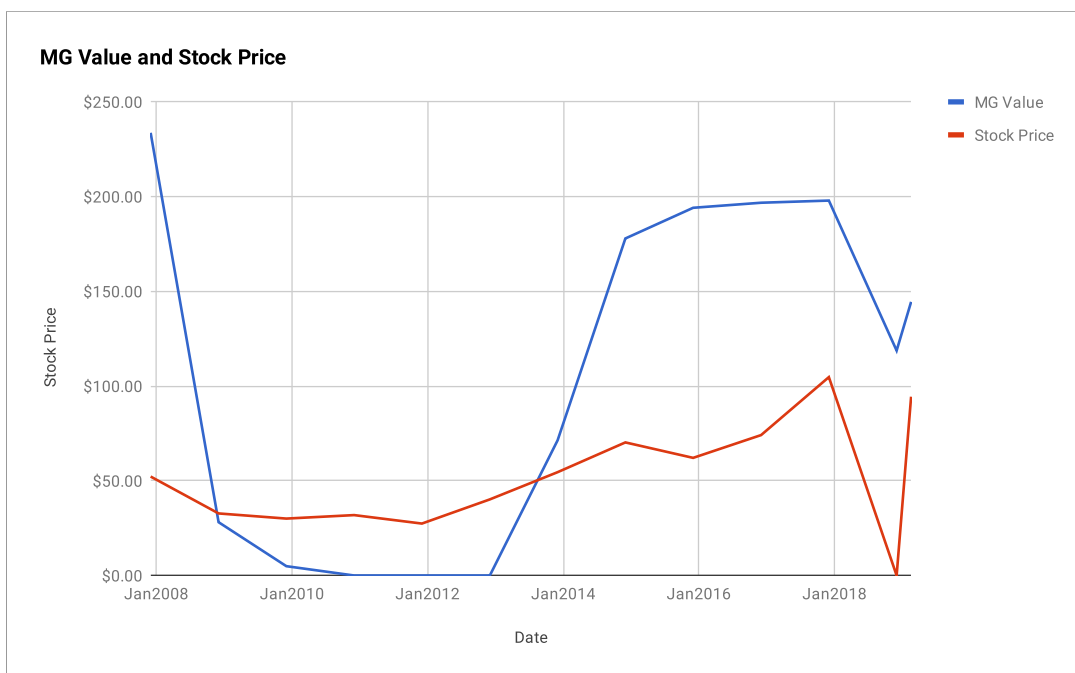
## Stage 3: Information for Further Research

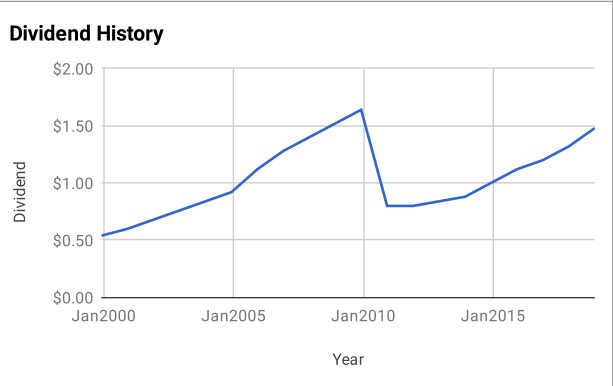
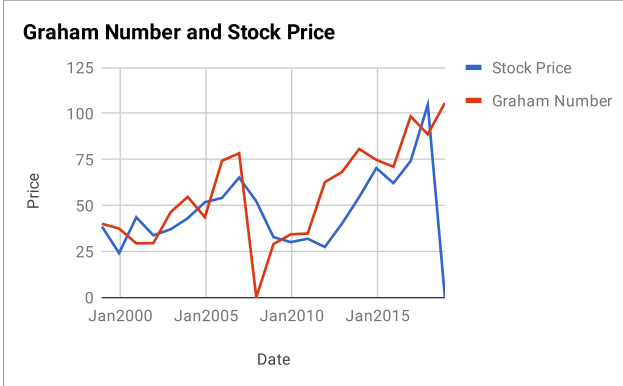
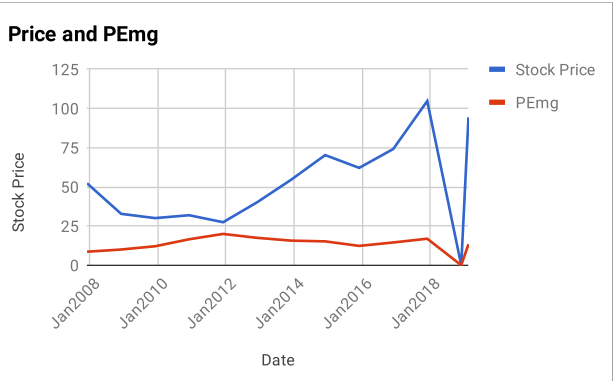
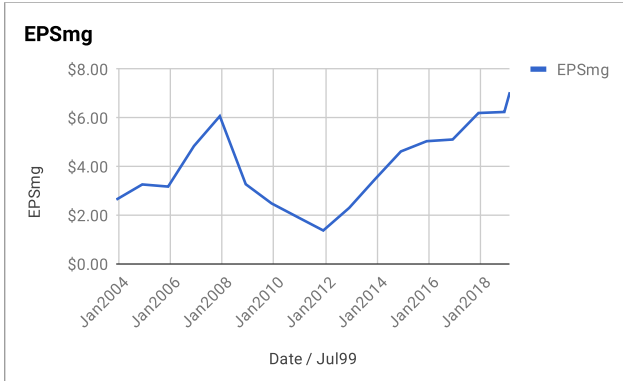
Graham Number	\$105.68
PEmg	13.38
PB Ratio	1.54
Dividend Yield	1.95%
Number of Consecutive Years of Dividend Growth	8

### 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	\$8.50	Next Fiscal Year Estimate	\$7.05
Dec2018	\$5.96	Dec2018	\$6.24
Dec2017	\$8.36	Dec2017	\$6.20
Dec2016	\$4.67	Dec2016	\$5.11
Dec2015	\$5.05	Dec2015	\$5.04
Dec2014	\$6.27	Dec2014	\$4.62
Dec2013	\$4.81	Dec2013	\$3.48
Dec2012	\$4.68	Dec2012	\$2.30
Dec2011	\$1.50	Dec2011	\$1.37
Dec2010	\$1.68	Dec2010	\$1.93
Dec2009	\$1.58	Dec2009	\$2.49
Dec2008	-\$3.06	Dec2008	\$3.27
Dec2007	\$7.77	Dec2007	\$6.07
Dec2006	\$7.84	Dec2006	\$4.84
Dec2005	\$2.64	Dec2005	\$3.18
Dec2004	\$4.54	Dec2004	\$3.26
Dec2003	\$3.83	Dec2003	\$2.64
Dec2002	\$1.60	<b>Balance Sheet Information 12/1/2018</b>	
Dec2001	\$1.60	Long-Term Debt & Capital Lease Obligation	\$6,451,000,000
Dec2000	\$2.95	Total Assets	\$112,249,000,000
Dec1999	\$3.38	Intangible Assets	\$2,530,000,000
		Total Liabilities	\$90,937,000,000
		Shares Outstanding (Diluted Average)	347,100,000





**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**
- [Allstate Corp Valuation – April 2018 \\$ALL](#)
  - [Allstate Corp Valuation – November 2016 \\$ALL](#)
  - [10 Best Stocks For Value Investors This Week – 5/21/16](#)
  - [Allstate Corporation Valuation – May 2016 \\$ALL](#)
  - [10 Best Stocks For Value Investors This Week – 10/31/15](#)

- Other ModernGraham posts about related companies**
- [Hartford Financial Services Group Inc Valuation – February 2019 \\$HIG](#)
  - [Unum Group Valuation – February 2019 \\$UNM](#)
  - [Everest Re Group Ltd Valuation – February 2019 \\$RE](#)
  - [Cigna Corp Valuation – January 2019 \\$CI](#)
  - [MetLife Inc Valuation – January 2019 \\$MET](#)
  - [Aflac Inc Valuation – January 2019 \\$AFL](#)
  - [Principal Financial Group Inc Valuation – January 2019 \\$PFG](#)
  - [Progressive Corp Valuation – January 2019 \\$PGR](#)
  - [Lincoln National Corp Valuation – January 2019 \\$LNC](#)
  - [Cincinnati Financial Corp Valuation – January 2019 \\$CINF](#)