

ModernGraham Valuation

Company Name:

Company Ticker MTB
Date of Analysis

M&T Bank
Corporation

2/2/2019



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	\$23,018,662,800	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	79.83%	Pass
5. Moderate PEmg Ratio	PEmg < 20	14.59	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

Defensive	Yes
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	11.24
MG Growth Estimate	7.66%
MG Value	\$267.86
MG Value based on 3% Growth	\$163.01
MG Value based on 0% Growth	\$95.56
Market Implied Growth Rate	3.04%

MG Opinion

Current Price	\$164.00
% of Intrinsic Value	61.23%
Opinion	Undervalued
MG Grade	A

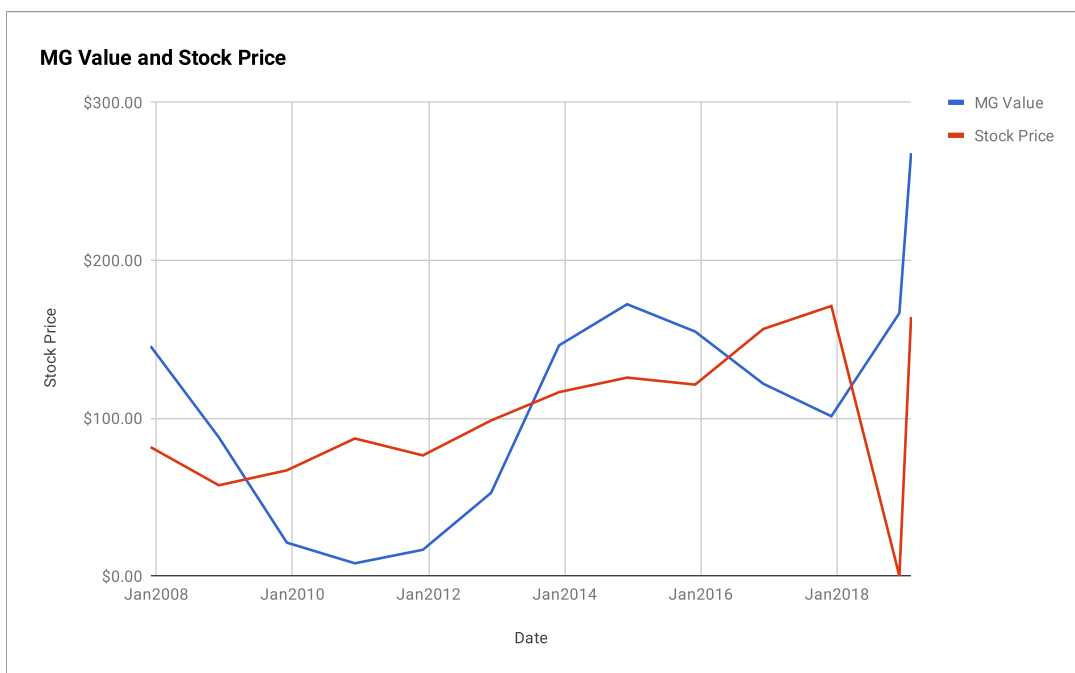
Stage 3: Information for Further Research

Graham Number	\$178.26
PEmg	14.59
PB Ratio	1.54
Dividend Yield	2.16%
Number of Consecutive Years of Dividend Growth	2

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	\$13.75	Next Fiscal Year Estimate	\$11.24
Dec2018	\$12.76	Dec2018	\$9.58
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		
Dec2001	\$3.82		
Dec2000	\$3.44		
Dec1999	\$3.28		
		Balance Sheet Information	12/1/2018
		Long-Term Debt & Capital Lease Obligation	\$8,444,914,000
		Total Assets	\$120,097,403,000
		Intangible Assets	\$4,640,179,000
		Total Liabilities	\$104,637,212,000
		Shares Outstanding (Diluted Average)	145,271,000





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

- [M&T Bank Corp Valuation – April 2018 \\$MTB](#)
- [Best Stocks to Invest In: the Bank Industry – August 2016](#)
- [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](#)

Other ModernGraham posts about related companies

- [Bank of America Corp Valuation – January 2019 \\$BAC](#)
- [Fifth Third Bancorp Valuation – January 2019 \\$FITB](#)
- [Zions Bancorp Valuation – January 2019 \\$ZION](#)
- [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](#)