

ModernGraham Valuation

Company Name:

Unum Group

Company Ticker UNM

Date of Analysis

2/14/2019



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	\$7,623,067,828	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		76.32%	Pass
5. Moderate PEmg Ratio	PEmg < 20	8.85	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.90	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	4.02
MG Growth Estimate	7.24%
MG Value	\$92.24
MG Value based on 3% Growth	\$58.22
MG Value based on 0% Growth	\$34.13
Market Implied Growth Rate	0.17%

MG Opinion

Current Price	\$35.53
% of Intrinsic Value	38.52%
Opinion	Undervalued
MG Grade	A

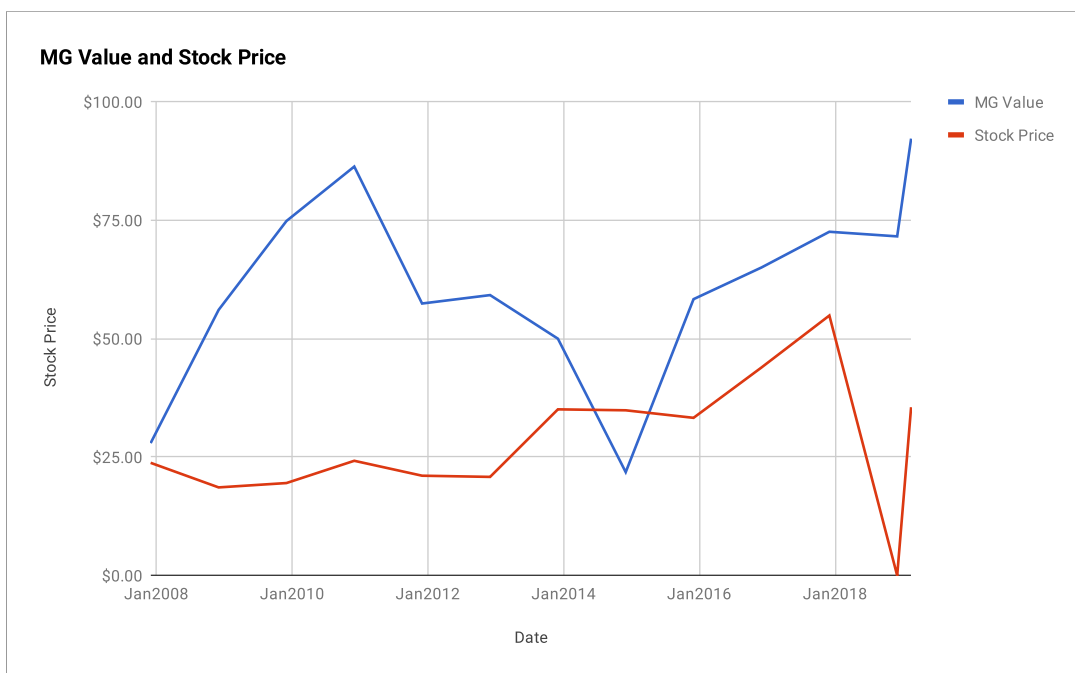
Stage 3: Information for Further Research

Graham Number	\$68.83
PEmg	8.85
PB Ratio	0.90
Dividend Yield	2.76%
Number of Consecutive Years of Dividend Growth	10

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		Next Fiscal Year Estimate	
Dec2018	\$5.24	Dec2018	\$4.02
Dec2017	\$2.38	Dec2017	\$3.32
Dec2016	\$4.37	Dec2016	\$3.63
Dec2015	\$3.95	Dec2015	\$3.20
Dec2014	\$3.50	Dec2014	\$2.71
Dec2013	\$1.57	Dec2013	\$2.31
Dec2012	\$3.19	Dec2012	\$2.63
Dec2011	\$3.17	Dec2011	\$2.30
Dec2010	\$0.94	Dec2010	\$1.89
Dec2009	\$2.69	Dec2009	\$2.24
Dec2008	\$2.57	Dec2008	\$1.94
Dec2007	\$1.62	Dec2007	\$1.46
Dec2006	\$1.91	Dec2006	\$1.09
Dec2005	\$1.23	Dec2005	\$0.61
Dec2004	\$1.64	Dec2004	\$0.43
Dec2003	-\$0.86	Dec2003	\$0.14
Dec2002	-\$1.31	Dec2002	\$0.69
Dec2001	\$1.66	Balance Sheet Information 12/1/2018	
Dec2000	\$2.21	Long-Term Debt & Capital Lease Obligation	\$2,971,300,000
Dec1999	\$2.22	Total Assets	\$61,875,600,000
	-\$0.77	Intangible Assets	\$350,300,000
		Total Liabilities	\$53,253,800,000
		Shares Outstanding (Diluted Average)	217,400,000





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:

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[10 Low PE Stock Picks for the Defensive Investor – August 2018](#)
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[Progressive Corp Valuation – January 2019 \\$PGR](#)
[Lincoln National Corp Valuation – January 2019 \\$LNC](#)
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