

# ModernGraham Valuation

## Company Name:

Company Ticker BHF  
Date of Analysis

Brighthouse  
Financial Inc

4/11/2018



## 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	\$5,979,073,831	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Fail
3. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end		
4. Earnings Growth		-681000100.00%	Fail
5. Moderate PEmg Ratio	PEmg < 20	-15.05	Pass
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.41	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	Fail
2. Dividend Record	Currently Pays Dividend	Fail
3. Earnings Growth	EPSmg greater than 5 years ago	Fail

### Suitability

Defensive	No
Enterprising	No

## Stage 2: Determination of Intrinsic Value

EPSmg	-3.32
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	-\$48.09
MG Value based on 0% Growth	-\$28.19
Market Implied Growth Rate	-11.78%

### MG Opinion

Current Price	\$49.92
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>C-</b>

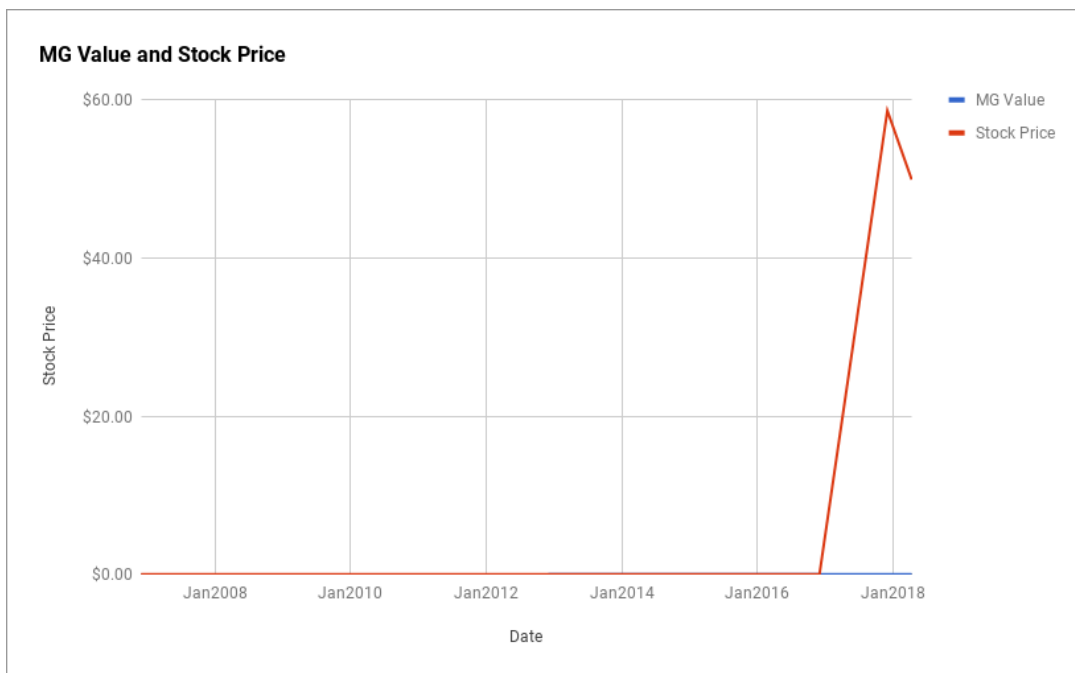
## Stage 3: Information for Further Research

Graham Number	\$141.57
PEmg	-15.05
PB Ratio	0.41
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

### 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	\$7.35	Next Fiscal Year Estimate	-\$3.32
Dec2017	-\$3.16	Dec2017	-\$7.62
Dec2016	-\$24.62	Dec2016	-\$8.21
Dec2015	\$0.00	Dec2015	\$0.00
Dec2014	\$0.00	Dec2014	\$0.00
Dec2013	\$0.00	Dec2013	\$0.00
Dec2012	\$0.00	Dec2012	\$0.00
Dec2011	\$0.00	Dec2011	\$0.00
Dec2010	\$0.00	Dec2010	\$0.00
Dec2009	\$0.00	Dec2009	\$0.00
Dec2008	\$0.00	Dec2008	\$0.00
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	<b>Balance Sheet Information 12/1/2017</b>	
Dec2000	\$0.00	Long-Term Debt & Capital Lease Obligation	\$3,612,000,000
Dec1999	\$0.00	Total Assets	\$224,192,000,000
Dec1998	\$0.00	Intangible Assets	\$0
		Total Liabilities	\$209,677,000,000
		Shares Outstanding (Diluted Average)	119,773,000





**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

#N/A

Other  
ModernGraham  
posts about related  
companies

[Aetna Inc Valuation – April 2018 \\$AET](#)  
[Everest Re Group Ltd Valuation – Initial Coverage \\$RE](#)  
[Cigna Corp Valuation – March 2018 \\$CI](#)  
[Aspen Insurance Holdings Ltd Valuation – March 2018 \\$AHL](#)  
[AFLAC Inc Valuation – March 2018 \\$AFL](#)  
[MetLife Inc Valuation – March 2018 \\$MET](#)  
[Principal Financial Group Inc Valuation – March 2018 \\$PFG](#)  
[Progressive Corp Valuation – February 2018 \\$PGR](#)  
[Cincinnati Financial Corp Valuation – February 2018 \\$CINF](#)  
[Lincoln National Corp Valuation – February 2018 \\$LNC](#)