

# ModernGraham Valuation

Regency Centers  
Corp



## Company Name:

Company Ticker REG

Date of Analysis

4/4/2018

## Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

*Defensive Investor; must pass 6 out of the following 7 tests.*

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$9,909,273,268	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.94	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Pass
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-811.32%	Fail
6. Moderate PEmg Ratio	PEmg < 20	45.62	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.52	Pass

*Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.*

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	0.94	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-258.52	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago Score		Pass

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$1.30
MG Growth Estimate	4.63%
<b>MG Value</b>	<b>\$23.14</b>
MG Value based on 3% Growth	\$18.88
MG Value based on 0% Growth	\$11.07
Market Implied Growth Rate	18.56%

### MG Opinion

Current Price	\$59.40
% of Intrinsic Value	256.74%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$24.72
Graham Number	\$34.44
PEmg	45.62
Current Ratio	0.94
PB Ratio	1.52
Current Dividend	\$2.09
Dividend Yield	3.52%
Number of Consecutive Years of Dividend Growth	4

### 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	\$1.35	Next Fiscal Year Estimate	\$1.30
Dec2017	\$1.00	Dec2017	\$1.32
Dec2016	\$1.42	Dec2016	\$1.38
Dec2015	\$1.36	Dec2015	\$1.23
Dec2014	\$1.80	Dec2014	\$0.99
Dec2013	\$1.40	Dec2013	\$0.45
Dec2012	-\$0.08	Dec2012	\$0.05
Dec2011	\$0.35	Dec2011	\$0.33
Dec2010	-\$0.14	Dec2010	\$0.63
Dec2009	-\$0.74	Dec2009	\$1.26
Dec2008	\$1.66	Dec2008	\$2.27
Dec2007	\$2.65	Dec2007	\$2.51
Dec2006	\$2.89	Dec2006	\$2.37
Dec2005	\$2.23	Dec2005	\$2.06
Dec2004	\$2.03	Dec2004	\$1.90
Dec2003	\$2.11	Dec2003	\$1.78
Dec2002	\$1.81	Dec2002	\$1.60
Dec2001	\$1.69	<b>Balance Sheet Information 12/1/2017</b>	
Dec2000	\$1.08	Total Current Assets	\$220,366,000
Dec1999	\$1.61	Total Current Liabilities	\$234,272,000
Dec1998	\$1.75	Long-Term Debt	\$3,594,977,000
		Total Assets	\$11,145,717,000
		Intangible Assets	\$478,826,000
		Total Liabilities	\$4,453,665,000
		Shares Outstanding (Diluted Average)	171,270,000





**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
- [Host Hotels & Resorts Inc Valuation – April 2018 \\$HST](#)
  - [Vornado Realty Trust Valuation – April 2018 \\$VNO](#)
  - [Public Storage Valuation – March 2018 \\$PSA](#)
  - [Macerich Co Valuation – March 2018 \\$MAC](#)
  - [HCP Inc Valuation – March 2018 \\$HCP](#)
  - [Apartment Investment & Management Co Valuation – March 2018 \\$AIV](#)
  - [Crown Castle International Corp Valuation – March 2018 \\$CCI](#)
  - [GGP Inc Valuation – March 2018 \\$GGP](#)
  - [Starwood Property Trust Inc Valuation – March 2018 \\$STWD](#)
  - [Simon Property Group Inc Valuation – March 2018 \\$SPG](#)