

# ModernGraham Valuation

## Company Name:

Company Ticker BXP

Date of Analysis

1/3/2019

Boston Properties,  
Inc.



## 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	\$17,048,675,661	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.90	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. 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	102.10%	Pass
5. Earnings Growth	PEmg < 20	33.85	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.08	Pass
7. Moderate Price to Assets			

*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	2.90	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	10.00	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>Yes</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$3.26
MG Growth Estimate	1.60%
<b>MG Value</b>	<b>\$38.14</b>
MG Value based on 3% Growth	\$47.29
MG Value based on 0% Growth	\$27.72
Market Implied Growth Rate	12.67%

### MG Opinion

Current Price	\$110.39
% of Intrinsic Value	289.40%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>B-</b>

## Stage 3: Information for Further Research

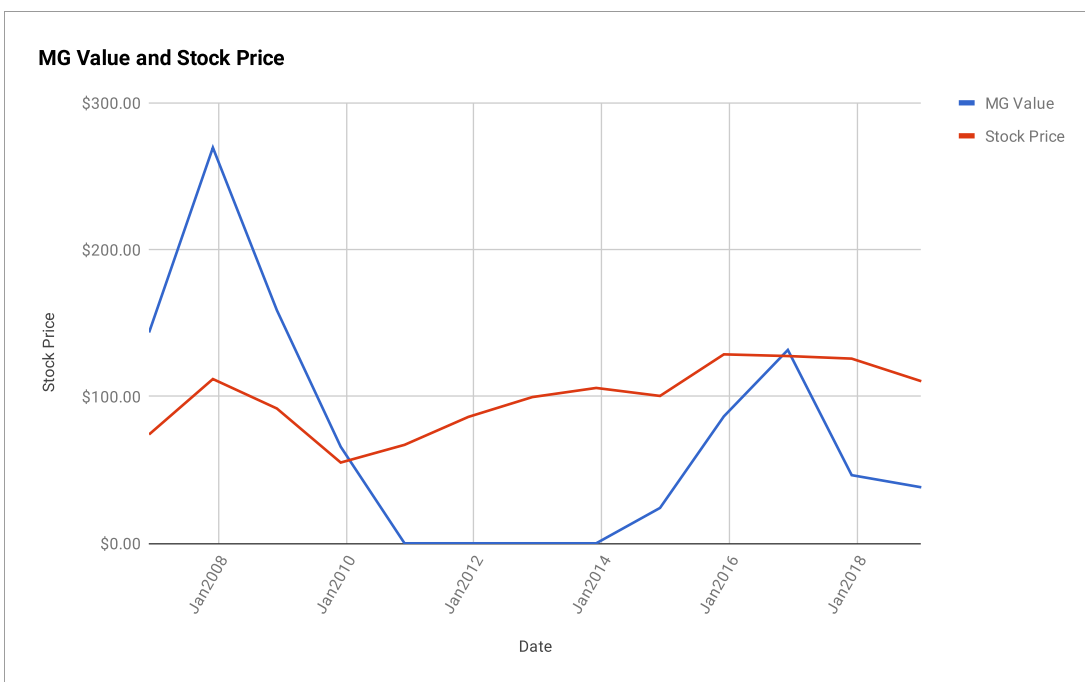
Net Current Asset Value (NCAV)	-\$66.39
Graham Number	\$52.98
PEmg	33.85
Current Ratio	2.90
PB Ratio	2.08
Current Dividend	\$3.05
Dividend Yield	2.76%
Number of Consecutive Years of Dividend Growth	2

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$3.43	Next Fiscal Year Estimate	\$3.26
Dec2017	\$2.93	Dec2017	\$3.29
Dec2016	\$3.26	Dec2016	\$3.42
Dec2015	\$3.72	Dec2015	\$3.35
Dec2014	\$2.83	Dec2014	\$2.95
Dec2013	\$4.86	Dec2013	\$2.77
Dec2012	\$1.92	Dec2012	\$1.66
Dec2011	\$1.86	Dec2011	\$2.12
Dec2010	\$1.14	Dec2010	\$2.98
Dec2009	\$1.76	Dec2009	\$4.26
Dec2008	\$0.87	Dec2008	\$5.39
Dec2007	\$10.94	Dec2007	\$7.00
Dec2006	\$7.46	Dec2006	\$4.82
Dec2005	\$3.86	Dec2005	\$3.46
Dec2004	\$2.61	Dec2004	\$3.17
Dec2003	\$3.65	Dec2003	\$3.24
Dec2002	\$4.50	Dec2002	\$2.82
Dec2001	\$2.19	<b>Balance Sheet Information 9/1/2018</b>	
Dec2000	\$2.05	Total Current Assets	\$1,662,003,000
Dec1999	\$1.71	Total Current Liabilities	\$573,389,000
Dec1998	\$1.52	Long-Term Debt	\$10,889,702,000
		Total Assets	\$20,137,498,000
		Intangible Assets	\$0
		Total Liabilities	\$11,931,524,000
		Shares Outstanding (Diluted Average)	154,678,000





**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.

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[Boston Properties Inc Valuation – June 2016 \\$BXP](#)  
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[Cousins Properties Inc Valuation – September 2018 \\$CUZ](#)  
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