# **ModernGraham Valuation**

### **Company Name:**

<u>GuruFocus</u>

Company Ticker BHF Date of Analysis





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

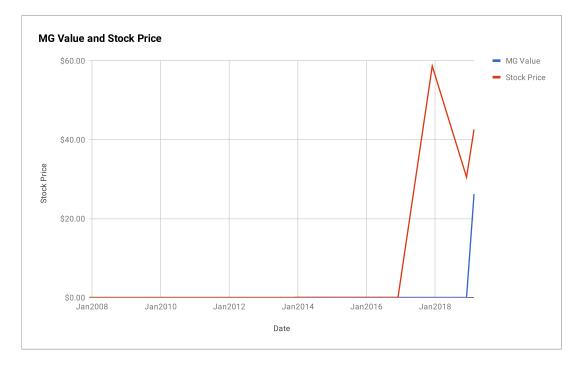
Brighthouse

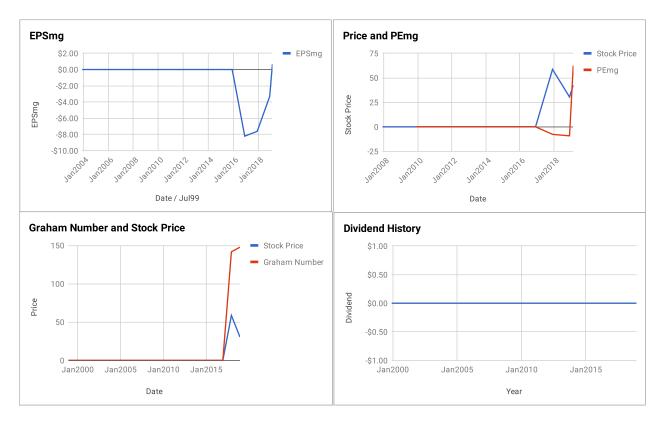
**Financial Inc** 

2. Earnings Stability     Positive EPS for 10 years prior     Fail       3. Dividend Record     Dividend Payments for 10 years prior     Fail       1. Earnings Growth     beginning and end     4033233.33% Pass       5. Moderate PEmg Ratio     PEmg < 20     62.52 Fail       6. Moderate PEmg Ratio     PEmg < 20     62.52 Fail       1. Earnings Stability     Positive EPS for 5 years prior     Fail       2. Dividend Record     Currently Pays Dividend     Fail       2. Dividend Record     Currently Pays Dividend     Fail       3. Earnings Growth     EPSmg greater than 5 years ago     Pass       3. Earnings Growth     No     Pass       2. Dividend Record     Currently Pays Dividend     Fail       3. Earnings Growth     EPSmg greater than 5 years ago     Pass       3. Earnings Growth     No     Pass       Suitability     Defensive     No     Pass       Suitability     Defensive Carlos Growth     S8.8     Pass       MG Opinion     Growth Estimate     15.00%     MG Value       MG Opinion     Current Price     \$42.60       % of Intrinsic Value     162.40%     Opinion       MG Opinion     Overvalued     MG 24.20%       MG of Intrinsic Value     162.40%     0.35       % of Intrinsic Value	Defensive Investor	must pass all 6 of the following tests.		
3. Dividend Record     Dividend Payments for 10 years prior Increase of 33% in EPS in past 10 years using 3 year averages at 3. Moderate PEmg Ratio     4033233.3% Pass 4033233.3% Pass 4033233.3% Pass 5. Moderate PEmg Ratio       5. Moderate PEmg Ratio     PEmg < 20     62.52 Fail       6. Moderate PEmg Ratio     PEmg < 20     0.35 Pass       Enterprising Investor, must pass all 3 of the following tests, or be suitable for the Defensive Investor.     Fail       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     Pass       Suitability       Defensive No Enterprising       Suitability       Defensive Colspan="2">Stage 2: Determination of Intrinsic Value       EPSmg     0.68       MG Growth Estimate     15.00%       MG Value based on 3% Growth     \$8.88       MG Value based on 0% Growth     \$5.79       Market Implied Growth Rate     27.01%       Stage 3: Information for Further Research       Graham Number     \$147.67       PEmg     62.52       PB Ratio     0.35       Opinion     Overvalued       MG Grade     D+       Stage 3: Information of Consecutive Years of Dividend Growth       MG Gra		1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$5,008,038,591 Pass
Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end       40332233.33% Pass         4. Earnings Growth       Deginning and end       40332233.33% Pass         5. Moderate PEing Ratio       PEing < 20       62.52 Fail         6. Moderate Price to Assets       PB Ratio < 2.5 OR PB*PEing < 50       0.35 Pass         Enterprising Investor, must pass all 3 of the following tests, or be suitable for the Deforsive Investor.       Fail         1. Earnings Stability       Positive EPS for 5 years prior       Fail         2. Dividend Record       Currently Pays Dividend       Fail         3. Earnings Crowth       EPSing greater than 5 years ago       Pass         Suitability         Defensive No         EPSing Contert Price       Fail         State 2       Defensive No         EPSing Contert Price       Fail         A 0.68         MG Value       S26.23         MG Value based on 3% Growth       S38.8         MG Value based on 3% Growth       S38.8         MG Value based on 3% Growth       S42.60         % of Intrinsic Value       Det         Orena term Price         % of Intrinsic Value       Det         Stage 3: Information for		2. Earnings Stability	Positive EPS for 10 years prior	Fail
A Eamings Growth beginning 3 year averages at beginning 3 wear averages at beginning and end 4033233.33% Pass 5. Moderate PEmg Ratio PEmg < 20 62.52 Fail 6. Moderate Price to Assets PB Ratio < 2.5 OR PBPPEmg < 50 0.35 Pass 5. Status pass all 3 of the following tests, or be suitable for the Defensive Investor. 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 Pass 5. Suitability Defensive No Enterprising No 5. Stage 2: Determination of Intrinsic Value EPS mg greater than 5 years ago MG Value based on 3% Growth S5.73 MG Value based on 3% Growth S5.73 MG Value based on 9% Growth S5.73 MG Value based on 9% Growth S5.73 Market Implied Growth Rate 27.01% 5.73 Market Implied Growth Rate 5147.67 PEmg 62.52 PB Ratio Dyenotic Dyen 20.53 Dividend Yield 0.00% MG Grabe Determination for Further Research Graham Number S147.67 PEmg 62.52 PB Ratio 0.35 Dividend Yield 0.00% Number of Consecutive Years of Dividend Growth S157.00% MG Pation 0.00% Number of Consecutive Years of Dividend Growth S157.00% MG Pation 0.00% Number of Consecutive Years of Dividend Growth S157.00% MG Pation 0.00% Number of Consecutive Years of Dividend Growth 0.00% Number of Consecutive Years of Dividend Growth 0.00% MS1 Money 0.00%		3. Dividend Record	Dividend Payments for 10 years prior	Fail
5. Moderate PEmg Ratio     PEmg < 20     62.52 Fail       6. Moderate Price to Assets     PB Ratio < 2.5 OR PB*PEmg < 50     0.35 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     1. Earnings Growth     Fail       3. Earnings Growth     EPSmg greater than 5 years ago     Pass       Suitability       Defensive No       Enterprising     No       Suitability       Defensive Colspan="2">Current Price       A Growth Estimate     15.00%       MG Growth Estimate     15.00%       MG Value based on 3% Growth     \$9.88       MG Value based on 3% Growth     \$9.88       MG Value based on 3% Growth     \$9.88       MG Value based on 3% Growth     \$9.26,23       MG Value based on 3% Growth     \$9.28       MG Value based on 3% Growth     \$9.28       MG Value based on 3% Growth     \$9.28       MG Value based on 3% Growth     \$9.26       MG Grade     D+       Stage 3: Information for Further Research       Grade     0       PB Ratio     0.35		4. Earnings Growth	years using 3 year averages at	4033233.33% Pass
6. Moderate Price to Assets     PB Ratio < 2.5 OR PB*PEmg < 50     0.35 Pasi       Enterprising Investor, must pass all 3 of the following tests, or be suitable for the Defensive Investor.     Fail       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     Pasi       Suitability       Defensive No       Enterprising     No       Stage 2: Determination of Intrinsic Value       EPSmg     0.68       MG Growth Estimate     15.00%       MG Value based on 3% Growth     \$9.88       MG Value based on 0% Growth Rate     27.01%       Overvalued       MG Opinion     Current Price       Current Price     \$42.60       % of Intrinsic Value     162.40%       Opinion     Overvalued       MG Grade     D+       Stage 3: Information for Further Research       Graham Number     \$147.67       PEng     62.52       PB Ratio     0.35       Dividend Yield     0.00% <td< th=""><th></th><th>-</th><th>PEmg &lt; 20</th><th>62.52 Fail</th></td<>		-	PEmg < 20	62.52 Fail
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     Pasi       Suitability       Defensive     No       Enterprising     No       Stage 2: Determination of Intrinsic Value       EPSmg     0.68       MG corowth Estimate     15.00%       MG Value     \$26.23       MG Value based on 3% Growth     \$5.79       Market Implied Growth Rate     27.01%       Worestuded       MG Opinion     Current Price       % of Intrinsic Value     \$42.60       % of Intrinsic Value     162.40%       Opinion     Overvalued       MG Grade     D+       Stage 3: Information for Further Research     \$147.67       PEmg     62.52       PB Ratio     0.35       Dividend Yield     0.00%       Number     0.00%       Dividend Yield     0.00%       Dividend Yield     0.00%       Wish Money     0		-	-	0.35 Pass
2. Dividend Record     Currently Pays Dividend     Fail       3. Earnings Growth     EPSmg greater than 5 years ago     Pass       Suitability     Defensive     No       Enterprising     No     Stage 2: Determination of Intrinsic Value     EPSmg     0.68       EPSmg     0.68     15.00%     MG Value     \$26.23       MG Value based on 3% Growth     \$26.23     MG Value based on 3% Growth     \$9.88       MG Value based on 0% Growth     \$9.88     MG Value based on 0% Growth     \$27.01%       MG Opinion     Current Price     \$42.60     % of Intrinsic Value     162.40%       Opinion     Overvalued     Defensive     162.40%       MG opinion     Current Price     \$42.60     % of Intrinsic Value     162.40%       Opinion     Overvalued     Defensive     162.40%       MG rade     D+     Stage 3: Information for Further Research     \$147.67       PEng     62.52     0.35     0.35       Dividend Yield     0.00%     0.00%     0.00%       Number of Consecutive Years of Dividend     0     0       Useful Links:     ModernGraham tagged articles     Morningstar       Google Finance     MSN Money     0	Enterprising Invest	or; must pass all 3 of the following tests, or be s	uitable for the Defensive Investor.	
3. Earnings Growth     EPSmg greater than 5 years ago     Pass       Suitability     Defensive Enterprising     No       Stage 2: Determination of Intrinsic Value     No       EPSmg     0.68       MG Growth Estimate     15.00%       MG Value     \$26.23       MG Value based on 3% Growth     \$9.88       MG Value based on 0% Growth     \$9.88       MG Value based on 0% Growth     \$9.88       MG Value based on 0% Growth     \$9.579       Market Implied Growth Rate     27.01%       MG Opinion     Overvalued       MG Grade     D+       Stage 3: Information for Further Research     \$147.67       FEng     \$2.52       PB Ratio     0.35       Dividend Yield     0.00%       Number of Consecutive Years of Dividend Growth     0       Useful Links:     ModernGraham tagged articles     Morningstar		1. Earnings Stability	Positive EPS for 5 years prior	Fail
Suitability           Defensive         No           Enterprising         No           Stage 2: Determination of Intrinsic Value         EPSmg           EPSmg         0.68           MG Growth Estimate         15.00%           MG Value based on 3% Growth         \$26.23           MG Value based on 3% Growth         \$5.79           Market Implied Growth Rate         27.01%           MG Opinion         Current Price         \$42.60           % of Intrinsic Value         162.40%           Opinion         Overvalued         162.40%           MG Grade         D+         Stage 3: Information for Further Research           Graham Number         \$147.67         \$2.62           PB Ratio         0.33         0.00%           Number of Consecutive Years of Dividend         0         0           Useful Links:         ModernGraham tagged articles         Morningstar           Google Finance         MSN Money         0		2. Dividend Record	Currently Pays Dividend	Fail
Defensive Enterprising     No No       Stage 2: Determination of Intrinsic Value     526.23       MG Growth Estimate MG Growth Estimate     15.00%       MG Value     \$26.23       MG Value based on 3% Growth     \$9.88       MG Value based on 0% Growth     \$5.79       MG Value based on 0% Growth     \$5.79       Market Implied Growth Rate     27.01%       MG Opinion     Current Price % of Intrinsic Value     \$42.60       MG Grade     D+       Stage 3: Information for Further Research MG ataio     D+       Stage 3: Information for Further Research MG ataio     \$147.67       PEng     62.52       PB Ratio     0.00%       Dividend Yield Number of Consecutive Years of Dividend Growth     0.00%       Number of Consecutive Years of Dividend Growth     0       Useful Links:     ModernGraham tagged articles Google Finance     Morningstar MSN Money		3. Earnings Growth	EPSmg greater than 5 years ago	Pass
Enterprising     No       Stage 2: Determination of Intrinsic Value     6.8       EPSmg     0.68       MG Growth Estimate     15.00%       MG Value     \$26.23       MG Value based on 3% Growth     \$5.79       MG Value based on 0% Growth     \$5.79       Market Implied Growth Rate     27.01%       MG Opinion     Current Price     \$42.60       % of Intrinsic Value     162.40%       Opinion     Overvalued       MG Grade     D+       Stage 3: Information for Further Research     \$147.67       PEmg     62.52       PB Ratio     0.35       Dividend Yield     0.00%       Number of Consecutive Years of Dividend     0.00%       Number of Consecutive Years of Dividend     0       Growth     0       Useful Links:     ModernGraham tagged articles     Morningstar	Suitability			
Stage 2: Determination of Intrinsic Value         EPSmg       0.68         MG Growth Estimate       15.00%         MG Value       \$26.23         MG Value based on 3% Growth       \$9.88         MG Value based on 0% Growth       \$5.79         Market Implied Growth Rate       27.01%         MG Opinion       Current Price       \$42.60         % of Intrinsic Value       162.40%         Opinion       Overvalued         MG Grade       D+         Stage 3: Information for Further Research       Stage 32.252         PB Ratio       0.35         Dividend Yield       0.00%         Number of Consecutive Years of Dividend Growth       0         Useful Links:       ModernGraham tagged articles       Morningstar         Google Finance       MSN Money		Defensive	No	
EPSmg     0.68       MG Growth Estimate     15.00%       MG Value     \$26.23       MG Value based on 3% Growth     \$9.88       MG Value based on 0% Growth     \$5.79       Market Implied Growth Rate     27.01%       MG Opinion     Current Price       % of Intrinsic Value     \$42.60       % of Intrinsic Value     162.40%       Opinion     Overvalued       MG Grade     D+       Stage 3: Information for Further Research     \$147.67       PEmg     62.52       PB Ratio     0.35       Dividend Yield     0.00%       Number of Consecutive Years of Dividend Growth     0       Worder Yield     0.00%       Number of Consecutive Years of Dividend Growth     0		Enterprising	No	
EPSmg     0.68       MG Growth Estimate     15.00%       MG Value     \$26.23       MG Value based on 3% Growth     \$9.88       MG Value based on 0% Growth     \$5.79       Market Implied Growth Rate     27.01%       MG Opinion     Current Price       % of Intrinsic Value     162.40%       Opinion     Overvalued       MG Grade     D+       Stage 3: Information for Further Research     \$147.67       PEmg     62.52       PB Ratio     0.35       Dividend Yield     0.00%       Number of Consecutive Years of Dividend Growth     0       Growth     0       Useful Links:     ModernGraham tagged articles     Morningstar	Stage 2: Det	ermination of Intrinsic Value		
MG Value based on 3% Growth \$9.88 MG Value based on 0% Growth \$5.79 Market Implied Growth Rate 27.01% MG Opinion Current Price \$42.60 % of Intrinsic Value 162.40% Opinion Overvalued MG Grade D+ Stage 3: Information for Further Research Graham Number \$147.67 PEmg 62.52 PB Ratio 0.35 Dividend Yield 0.00% Number of Consecutive Years of Dividend Growth 0 Useful Links: ModernGraham tagged articles Morningstar Google Finance Morningstar	-		0.68	
MG Value based on 3% Growth \$9.88 MG Value based on 0% Growth \$5.79 Market Implied Growth Rate 27.01% MG Opinion Current Price \$42.60 % of Intrinsic Value 162.40% Opinion Overvalued MG Grade D+ Stage 3: Information for Further Research Graham Number \$147.67 PEmg 62.52 PB Ratio 0.35 Dividend Yield 0.00% Number of Consecutive Years of Dividend Growth 0 Useful Links: ModernGraham tagged articles Morningstar Google Finance MSN Money		MG Growth Estimate	15.00%	
MG Value based on 0% Growth \$5.79 Market Implied Growth Rate 27.01% MG Opinion Current Price \$42.60 % of Intrinsic Value 162.40% Opinion Overvalued MG Grade D+ Stage 3: Information for Further Research Graham Number \$147.67 PEmg 62.52 PB Ratio 0.35 Dividend Yield 0.00% Number of Consecutive Years of Dividend Growth 0 Useful Links: ModernGraham tagged articles Morningstar Google Finance Morningstar		MG Value	\$26.23	
MG Opinion Current Price Votion Current Price Votion Current Price Votion Current Price Votion Votervalued Opinion Overvalued D+ Current Price Craham Number Current Price Craham Number Current Price Craham Number Current Price Corace Current Current Price Corace Current Current Price Current Pri		MG Value based on 3% Growth	\$9.88	
MG Opinion          Current Price       \$42.60         % of Intrinsic Value       162.40%         Opinion       Overvalued         MG Grade       D+         Stage 3: Information for Further Research         Graham Number       \$147.67         PEmg       62.52         PB Ratio       0.35         Dividend Yield       0.00%         Number of Consecutive Years of Dividend       0         Growth       0		MG Value based on 0% Growth	\$5.79	
Current Price       \$42.60         % of Intrinsic Value       162.40%         Opinion       Overvalued         MG Grade       D+         Stage 3: Information for Further Research       Stage 3: Graham Number         Graham Number       \$147.67         PEmg       62.52         PB Ratio       0.35         Dividend Yield       0.00%         Number of Consecutive Years of Dividend       0         Vseful Links:       ModernGraham tagged articles         ModernGraham tagged articles       Morningstar         MSN Money       Morningstar		Market Implied Growth Rate	27.01%	
% of Intrinsic Value     162.40%       Opinion     Overvalued       MG Grade     D+       Stage 3: Information for Further Research     Stage 3: Information for Further Research       Graham Number     \$147.67       PEmg     62.52       PB Ratio     0.35       Dividend Yield     0.00%       Number of Consecutive Years of Dividend     0       Useful Links:     ModernGraham tagged articles     Morningstar       Google Finance     MSN Money	MG Opinion			
Opinion MG GradeOvervalued D+Stage 3: Information for Further Research Graham NumberStage 3: Information for Further Research PEmg PEmg PB Ratio\$147.67 62.52 0.35 0.35 0.35 0.00% 0Useful Links:ModernGraham tagged articles Google FinanceMorningstar MSN Money		Current Price	\$42.60	
MG Grade     D+       Stage 3: Information for Further Research     Graham Number       Graham Number     \$147.67       PEmg     62.52       PB Ratio     0.35       Dividend Yield     0.00%       Number of Consecutive Years of Dividend     0       Useful Links:     ModernGraham tagged articles     Morningstar       Google Finance     MSN Money		% of Intrinsic Value	162.40%	
Stage 3: Information for Further Research         Graham Number       \$147.67         PEmg       62.52         PB Ratio       0.35         Dividend Yield       0.00%         Number of Consecutive Years of Dividend       0         Growth       0         Useful Links:       ModernGraham tagged articles Google Finance       Morningstar MSN Money		Opinion	Overvalued	
Graham Number     \$147.67       PEmg     62.52       PB Ratio     0.35       Dividend Yield     0.00%       Number of Consecutive Years of Dividend     0       Growth     0		MG Grade	D+	
Graham Number     \$147.67       PEmg     62.52       PB Ratio     0.35       Dividend Yield     0.00%       Number of Consecutive Years of Dividend     0       Growth     0	Stage 3: Info	ormation for Further Research		
PB Ratio     0.35       Dividend Yield     0.00%       Number of Consecutive Years of Dividend     0       Growth     0	-		\$147.67	
Dividend Yield     0.00%       Number of Consecutive Years of Dividend     0       Growth     0       Useful Links:     ModernGraham tagged articles     Morningstar       Google Finance     MSN Money		PEmg	62.52	
Number of Consecutive Years of Dividend Growth     0       Useful Links:     ModernGraham tagged articles Google Finance     Morningstar MSN Money		PB Ratio	0.35	
Growth 0 Useful Links: ModernGraham tagged articles Morningstar Google Finance MSN Money		Dividend Yield	0.00%	
Google Finance MSN Money			0	
Google Finance MSN Money	Useful Links:	ModernGraham tagged articles	Morningstar	

SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$7.90	Next Fiscal Year Estimate	\$0.6
Dec2018	\$7.36	Dec2018	-\$3.3
Dec2017	-\$3.16	Dec2017	-\$7.6
Dec2016	-\$24.62	Dec2016	-\$8.2
Dec2015	\$0.00	Dec2015	\$0.0
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	\$0.0
Dec2009	\$0.00	Dec2009	\$0.0
Dec2008	\$0.00	Dec2008	\$0.00
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.0
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Balance Sheet Information	12/1/2018
		Long-Term Debt & Capital Lease	
Dec2001	\$0.00	Obligation	\$3,963,000,00
Dec2000	\$0.00	Total Assets	\$206,294,000,00
Dec1999	\$0.00	Intangible Assets	\$
		Total Liabilities	\$191,811,000,00
		Shares Outstanding (Diluted Average)	118,685,00





#### 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 Brighthouse Financial Inc Valuation – Initial Coverage \$BHF

Other ModernGraham posts about related companies

Allstate Corp Valuation – February 2019 \$ALL Hartford Financial Services Group Inc Valuation – February 2019 \$HIG Unum Group Valuation – February 2019 \$UNM Everest Re Group Ltd Valuation – February 2019 \$RE Cigna Corp Valuation – January 2019 \$CI MetLife Inc Valuation – January 2019 \$MET Aflac Inc Valuation – January 2019 \$AFL Principal Financial Group Inc Valuation – January 2019 \$PFG Progressive Corp Valuation – January 2019 \$PGR Lincoln National Corp Valuation – January 2019 \$LNC