

# ModernGraham Valuation

Regency Centers  
Corp



Company Name:

Company Ticker REG

Date of Analysis

2/4/2019

## 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	\$10,929,926,700	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.07	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	-815.09%	Fail
6. Moderate PEmg Ratio	PEmg < 20	49.29	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.67	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	1.07	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	222.37	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	\$1.31
MG Growth Estimate	4.74%
<b>MG Value</b>	<b>\$23.52</b>
MG Value based on 3% Growth	\$18.98
MG Value based on 0% Growth	\$11.12
Market Implied Growth Rate	20.40%

### MG Opinion

Current Price	\$64.51
% of Intrinsic Value	274.31%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D+</b>

## Stage 3: Information for Further Research

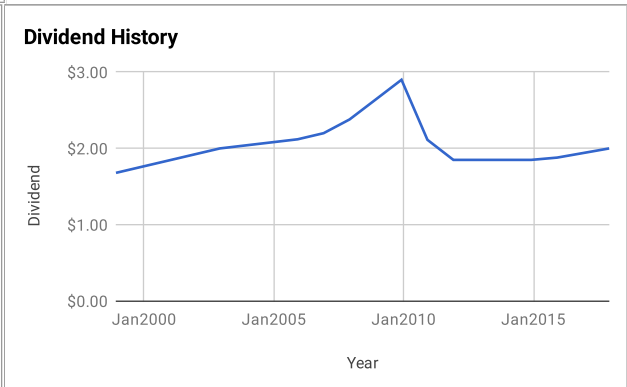
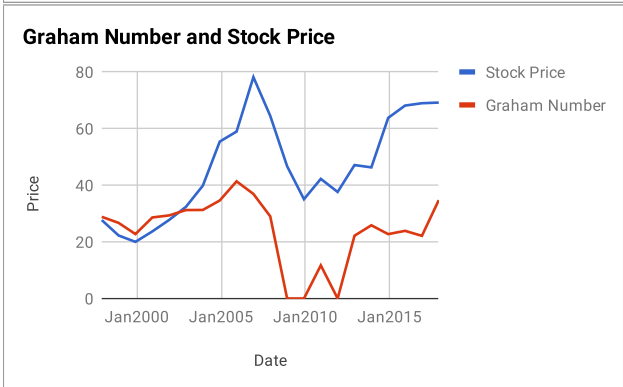
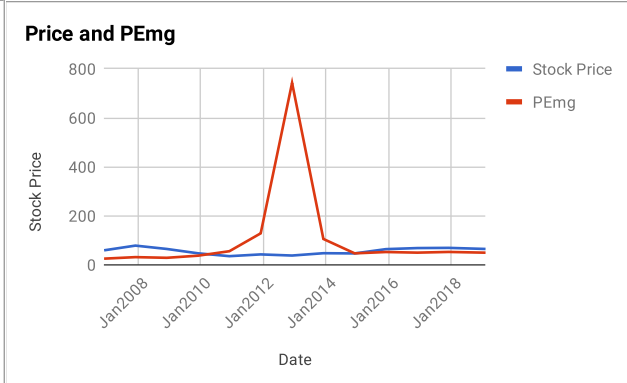
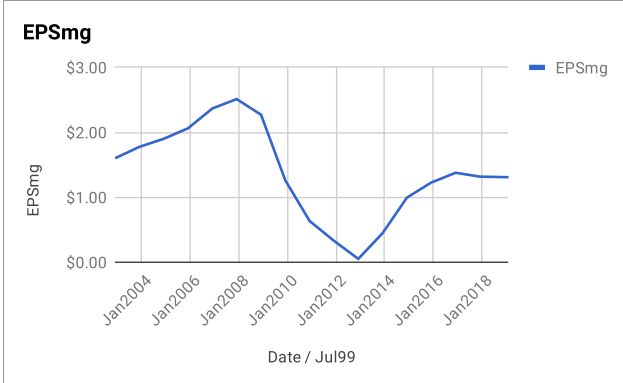
Net Current Asset Value (NCAV)	-\$25.03
Graham Number	\$34.73
PEmg	49.29
Current Ratio	1.07
PB Ratio	1.67
Current Dividend	\$2.09
Dividend Yield	3.24%
Number of Consecutive Years of Dividend Growth	4

### 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	\$1.37	Next Fiscal Year Estimate	\$1.31
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 9/1/2018</b>	
Dec2000	\$1.08	Total Current Assets	\$252,966,000
Dec1999	\$1.61	Total Current Liabilities	\$236,250,000
Dec1998	\$1.75	Long-Term Debt	\$3,717,208,000
		Total Assets	\$11,057,030,000
		Intangible Assets	\$731,363,000
		Total Liabilities	\$4,504,787,000
		Shares Outstanding (Diluted Average)	169,839,000





**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 [Regency Centers Corp Valuation – Initial Coverage \\$REG](#)

Other ModernGraham posts about related companies [Host Hotels & Resorts Inc Valuation – February 2019 \\$HST](#)  
[Vornado Realty Trust Valuation – January 2019 \\$VNO](#)  
[Public Storage Valuation – January 2019 \\$PSA](#)  
[Macerich Co Valuation – January 2019 \\$MAC](#)  
[HCP Inc Valuation – January 2019 \\$HCP](#)  
[Apartment Investment and Management Co Valuation – January 2019 \\$AIV](#)  
[Simon Property Group Inc Valuation – January 2019 \\$SPG](#)  
[Crown Castle International Corp Valuation – January 2019 \\$CCI](#)  
[Welltower Inc Valuation – January 2019 \\$WELL](#)  
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