

Undervalued Contracts

Definitions

Play Level Tiers

Level	Play Level Tier	BPM Lower	BPM Upper	Role
1	Max Contract	6	100	MVP / Franchise Cornerstone
2	Near Max	4.5	6	All-NBA / Clear All-Star
3	Starter / Core	2.5	4.5	High-End Starter
4	Mid-Level Value	1	2..5	Solid Starter / Top Role-Player
5	Low-Cost Rotation	-1	1	Rotation-Level Contributor
6	Minimum	-100	-1	Replacement-Level / Situational Player / Culture Guy

Salary Level Tiers

Level	Salary Level Tier	% of Cap Lower	% of Cap Upper	Role
1	Max Contract	30.00%	100.00%	MVP / Franchise Cornerstone
2	Near Max	20.00%	30.00%	All-NBA / Clear All-Star
3	Starter / Core	15.00%	20.00%	High-End Starter
4	Mid-Level Value	7.00%	15.00%	Solid Starter / Top Role-Player
5	Low-Cost Rotation	2.50%	7.00%	Rotation-Level Contributor
6	Minimum	0.00%	2.50%	Replacement-Level / Situational Player / Culture Guy

To evaluate whether an NBA contract is undervalued, it is necessary to establish a consistent framework that aligns **salary cost** with **on-court impact**. Rather than subjectively selecting players I presumed to be undervalued, which I spent a long time doing, I constructed a standardized **Play Level Tier** and **Salary Level Tier** thresholds to systematically compare compensation against performance.

I defined the **Salary Level Tiers** as percentages of the league salary cap to allow for meaningful comparison across seasons, while **Play Level Tiers** are defined using the **Box Plus-Minus (BPM)** ranges to capture overall on-court impact. These thresholds allow players to be classified into one of three categories:

- **Appropriately Valued:** Play Level aligns with Salary Level
- **Overvalued:** Play Level falls below Salary Level
- **Undervalued:** Play Level exceeds Salary Level

This analysis focuses specifically on the third category—players whose on-court impact exceeds the expectations of their salary tier.

In addition to the above thresholds, we will be using other metrics (**Box Scores**, **Four Factors**, and **Efficiency Metrics**) to explain, interpret, and show how these players are under-valued so that we can contextualize each player's value. We will be comparing these under-valued players against similar players in the past and with their contemporaries to validate the conclusion that their contract provides surplus value relative to the cost..

Undervalued Contracts

Luka Doncic | PG | 2025-26

Salary: \$45,999,660.00



Luka Doncic is an example of an **undervalued contract** when we evaluate play level relative to the salary commitment from a team. During the 2025-2026 season, Doncic is currently producing **8 BPM**, which qualifies him as a **Max Contract / MVP Play Level Tier** player. However, his salary accounts for only **29.74%** of the Los Angeles Lakers Salary Cap for the 2025-2026 season. This categorizes Doncic at a **Near Max Salary Level Tier**. This mismatch indicates that Doncic is delivering franchise-level impact without consuming the full cap allocation typically associated with a player at his level.

For example, in the 2021-2022 season, **Stephen Curry** posted a similar **8.7 BPM** while being paid **40.73% of the Golden State Warriors Salary Cap**. While Curry's season culminated in a Finals MVP and championship run, his on-court impact metrics suggests Doncic is producing at a comparable, elite-level for a significantly lower cap share. Thus, Doncic is creating a surplus in roster flexibility for his team.

Looking at the 2024-2025 season, Trae Young carried a near-identical cap hit to Luka Doncic at **30.61% of the Atlanta Hawks Salary Cap** making him a useful salary-matched comparison. However, Young generated a dramatically lower **0.5 BPM**. Despite Young's All-Star recognition in 2024-2025, his impact metrics of lower shooting efficiency and higher turnover rates highlight the opportunity cost of allocating Near Max-to-Max Level salary to a player whose total on-court impact does not scale accordingly.

Player	Season	Salary (\$M)	% of Cap	BPM	Salary Tier	Play Tier
L. Doncic	2025-26	45.999	29.74%	8.0	Near Max	Max Contract
S. Curry	2021-22	45.781	40.73%	8.7	Max Contract	Max Contract
T. Young	2024-25	43.032	30.61%	0.5	Max Contract	Low-Cost Rotation

Luka Doncic's efficiency metrics reinforce his valuation advantage. He combines elite **usage (38.1% USG%)** with strong **efficiency (60.5% TS%)** while maintaining a manageable **turnover rate (12.9% TOV%)** for his offensive workload. In addition, his scoring volume of **34.1 PPG**, ability to get to the free throw line (**52.9% FTR**), solid **rebounding** contributions (**13.8% REB%**), and all-around impact further enforce that Luka Doncic is being undervalued.

Overall, Luka Doncic's contract provides **Max Contract Level** and **MVP production** at a discounted price, making him a textbook example of an undervalued contract under a salary-adjusted, impact-based evaluation.

Player	Season	GP	MP	PPG	USG%	TS%	TOV%	REB%	FT%	FTR	Notes
L. Doncic	2025-26	21	36.60	34.1	38.10%	60.50%	12.90%	13.80%	80.70%	52.90%	
S. Curry	2021-22	64	34.50	25.5	34.80%	65.50%	12.20%	8.50%	92.30%	28.90%	FMVP
T. Young	2024-25	76	36.00	24.2	29.60%	56.70%	17.90%	4.70%	87.50%	40.80%	All-Star

Undervalued Contracts

Jalen Johnson | SF | 2025-26

Salary: \$30,000,000.00



Jalen Johnson represents another example of an undervalued contract when evaluating play level relative to a team's salary commitment. During the 2025-26 season, Johnson is currently producing 5.4 BPM, placing him firmly in the **Near Max / All-NBA Play Level Tier** under the defined impact thresholds, while earning just **19.4% of the Atlanta Hawks' Salary Cap**. This figure is typically associated with a Starter / Core contract tier, so this discrepancy indicates that Jalen Johnson is delivering near-elite impact without consuming a relative portion of team cap flexibility.

When compared to Julius Randle from 2024-25, the valuation gap for Johnson becomes more pronounced. Randle earned **23.53% of the Minnesota Timberwolves Salary Cap** while posting a significantly lower **1.3 BPM**. This reflected solid starter-level production rather than near-star impact. Despite similar positional roles and usage profiles, Johnson outperforms Randle across efficiency, playmaking, and overall impact metrics. This highlights the inefficiency of allocating Near Max salary to production that doesn't scale accordingly.

A historical comparison to Pascal Siakam's 2022-23 season further contextualizes Jalen Johnson's value. Siakam, a proven All-NBA forward, posted a **3.1 BPM** while earning nearly **29% of the Toronto Raptors' Salary Cap**. That season, Siakam was able to earn himself All-Star recognition. Johnson is already exceeding that impact benchmark this season while occupying a substantially lower salary tier. This suggests that his current contract provides surplus value relative to historical market rates for multi-dimensional forwards.

Jalen Johnson's underlying metrics reinforce this valuation advantage. He combines strong scoring volume (**23.8 PPG**), elite rebounding and playmaking for his position (**10.5 RPG, 8.2 APG**), and high efficiency (**62.6% TS%**) while maintaining manageable turnover rates (**15.4% TOV%**).

This profile supports the conclusion that Jalen Johnson is delivering Near-Max impact at a Starter / Core Level price, making his contract one of the more undervalued forward deals in the league.

Player	Season	Salary (\$M)	% of Cap	BPM	Salary Tier	Play Tier
J. Johnson	2025-26	30.000	19.40%	5.4	Starter / Core	Near Max
J. Randle	2024-25	33.073	23.53%	1.3	Near Max	Mid-Level
P. Siakam	2022-23	35.448	28.37%	3.1	Near Max	Starter / Core

Player	Season	GP	MP	PPG	USG%	TS%	TOV%	REB%	FT%	FTR	Notes
J. Johnson	2025-26	27	35.10	23.8	26.70%	62.60%	15.40%	16.60%	83.20%	52.90%	
J. Randle	2024-25	69	32.30	18.7	25.00%	59.30%	15.30%	12.10%	80.60%	28.90%	
P. Siakam	2022-23	71	37.40	24.2	27.20%	56.50%	10.00%	11.90%	77.40%	36.10%	All-Star

Undervalued Contracts

Jalen Duren | C | 2025-26

Salary: \$6,483,144.00



Jalen Duren represents a different, but equally valid, form of an undervalued contract. Duren poses high-end, role-specific impact delivered on a rookie-scale deal. During the 2025-26 season, he is earning just \$6.48M (**4.19% of the Detroit Pistons' Salary Cap**) while producing at a Mid-Level Value Play Tier with **2.4 BPM**, creating a clear surplus between on-court contribution and salary commitment.

While Duren's **2.4 BPM** is lower than veteran centers such as Ivica Zubac (**3.1 BPM**), Jarrett Allen (**3.9 BPM**), and Clint Capela (**3 BPM**), we can interpret the difference by understanding the context. Unlike those players, of which were earning **8% - 18%** of their respective teams' salary caps, Jalen Duren is still operating on a rookie contract, where teams expect positive value but rarely receive starter-level production this early.

Duren's statistical profile reinforces this surplus value. He combines efficient scoring (**66.7% TS%**), strong interior finishing driven by a high free-throw rate (**55.1% FTR**), and elite

rebounding for his age and experience-level (**25.2% TRB%**). His **29.6 points per 100 possessions** and **11 RPG** place him firmly within the production range of established starting centers, despite being paid at a Low-Cost Rotation Salary Level Tier.

When compared to veteran benchmarks:

- **Jarret Allen** - earned nearly **18% of the Cleveland Cavaliers Salary Cap** for similar scoring and rebounding impact
- **Ivica Zubac** - provided comparable rebounding and efficiency at over double Duren's cap share
- **Clint Capela** - produced similar interior value while consuming a Starter / Core-Level Salary

The key takeaway is that Duren's value is not driven by star-level shot creation, but by high-efficiency, high-impact interior play. This is exactly the type of contribution that often becomes expensive once a player exits their rookie deal. However, at the current moment and during this season, Duren is providing starting-caliber center production at a fraction of the market cost.

Overall, Jalen Duren's contract is undervalued not because he outperforms elite veterans in BPM (ie - how we analyzed Luka Doncic and Jalen Johnson), but because he delivers starter-level efficiency, rebounding, and interior impact at a rookie-scale price. Within a salary-adjusted framework, Duren provides meaningful surplus value and represents an ideal example of a team extracting high returns from a controlled-cost contract. Duren exemplifies how undervalued contracts are not limited to stars, but often emerge through rookie-scale deals that deliver immediate starter-level returns.

Player	Season	Salary (\$M)	% of Cap	BPM	Salary Tier	Play Tier
J. Duren	2025-26	6.483	4.19%	2.4	Low-Cost Rotation	Mid-Level Value
I. Zubac	2024-25	11.743	8.35%	3.1	Mid-Level Value	Starter / Core
J. Allen	2021-22	20.000	17.79%	3.9	Starter / Core	Starter / Core
C. Capela	2018-19	15293	15.01%	3.0	Starter / Core	Starter / Core

Player	Season	GP	MP	PPG	USG%	TS%	TOV%	REB%	FT%	FTR	Notes
J. Duren	2025-26	25	29.00	18.0	22.20%	66.70%	14.60%	20.70%	74.00%	55.10%	
I. Zubac	2024-25	80	32.80	16.8	19.50%	64.10%	10.80%	21.80%	66.10%	25.10%	DEF2
J. Allen	2021-22	56	32.30	16.4	18.10%	69.80%	12.70%	18.40%	70.80%	45.80%	All-Star
C. Capela	2018-19	67	33.60	16.6	18.20%	65.80%	10.00%	20.80%	63.60%	35.70%	