ModernGraham Valuation

Company Name:

Kimco Realty Corp



Company Ticker

KIM

Date of Analysis 11/9/2015

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.

Adequate Size of the Enterprise	Market Cap > \$2Bil	\$10,820,790,640 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.33 Pass
3. Earnings Stability	Positive EPS for 10 years prior	Fail
4. Dividend Record	Dividend Payments for 10 years prior	Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at	
5. Earnings Growth	beginning and end	-27.12% Fail
6. Moderate PEmg Ratio	PEmg < 20	26.54 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.12 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	3.33 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	21.35 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	Pass

Suitability

Defensive No Enterprising Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.96
MG Growth Estimate	15.00%
MG Value	\$36.99
MG Value based on 3% Growth	\$13.93
MG Value based on 0% Growth	\$8.17
Market Implied Growth Rate	9.02%

MG Opinion

Current Price \$25.50
% of Intrinsic Value 68.95%

Opinion Undervalued

Stage 3: Information for Further Research

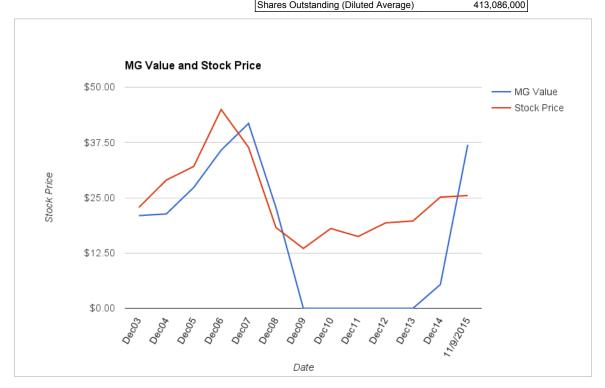
Net Current Asset Value (NCAV)	-\$14.82
Graham Number	\$21.40
PEmg	26.54
Current Ratio	3.33
PB Ratio	2.12
Dividend Yield	3.71%
Number of Consecutive Years of Dividend Growth	5

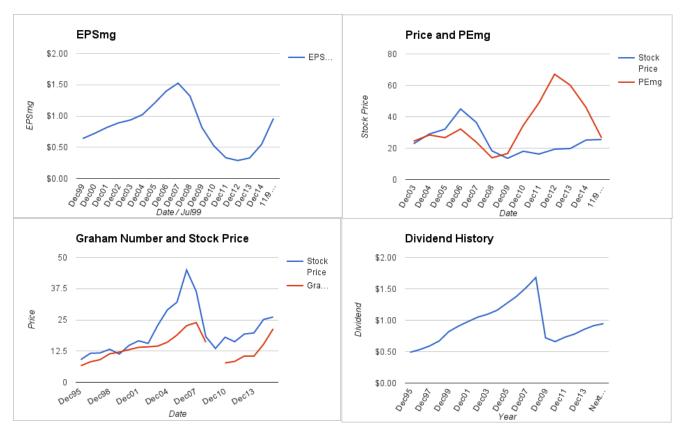
Morningstar

Useful Links: ModernGraham tagged articles

Google FinanceMSN MoneyYahoo FinanceSeeking AlphaGuruFocusSEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.69	Next Fiscal Year Estimate	\$0.96
Dec14	\$0.89	Dec14	\$0.55
Dec13	\$0.43	Dec13	\$0.33
Dec12	\$0.42	Dec12	\$0.29
Dec11	\$0.27	Dec11	\$0.33
Dec10	\$0.22	Dec10	\$0.52
Dec09	-\$0.15	Dec09	\$0.82
Dec08	\$0.78	Dec08	\$1.32
Dec07	\$1.65	Dec07	\$1.53
Dec06	\$1.70	Dec06	\$1.40
Dec05	\$1.52	Dec05	\$1.20
Dec04	\$1.15	Dec04	\$1.02
Dec03	\$0.97	Dec03	\$0.94
Dec02	\$0.98	Dec02	\$0.89
Dec01	\$0.95	Dec01	\$0.81
Dec00	\$0.84	Dec00	\$0.72
Dec99	\$0.74	Dec99	\$0.64
Dec98	\$0.66	Balance Sheet Information	Jun15
Dec97	\$0.59	Total Current Assets	\$370,841,000
Dec96	\$0.54	Total Current Liabilities	\$111,455,000
Dec95	\$0.44	Long-Term Debt	\$5,537,772,000
		Total Assets	\$11,467,300,000
		Intangible Assets	\$0
		Total Liabilities	\$6,493,718,000
		Shares Outstanding (Diluted Average)	413.086.000





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 10 Undervalued Companies for the Enterprising Dividend Stock Investor – October 2015

10 Undervalued Companies for the Enterprising Dividend Stock Investor – August 2015

The 20 Best Stocks For Value Investors This Week – 8/15/15

Kimco Realty Corporation Analysis – August 2015 Update \$KIM

21 Companies in the Spotlight This Week - 5/9/15

Other ModernGraham posts about related companies

Prologis Inc. Valuation – October 2015 Update \$PLD

HCP Inc. Valuation – October 2015 Update \$HCP

Essex Property Trust Inc. Analysis – October 2015 Update \$ESS

Macerich Company Analysis – September 2015 Update \$MAC

Alexandria Real Estate Equities Inc. Analysis – Initial Coverage \$ARE

Weyerhaeuser Company Analysis – August 2015 Update \$WY

Boston Properties Inc. Analysis – August 2015 Update \$BXP

Health Care REIT Inc. Analysis – August 2015 Update \$HCN

Kimco Realty Corporation Analysis – August 2015 Update \$KIM

American Campus Communities Inc. Analysis - Initial Coverage \$ACC