

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.

1. 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 beginning and end	-27.12%	Fail
5. Earnings Growth	PEmg < 20	26.54	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.12	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	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

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC 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		
Dec96	\$0.54		
Dec95	\$0.44		
		Total Current Assets	\$370,841,000
		Total Current Liabilities	\$111,455,000
		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](#)