ModernGraham Valuation

Company Name:

Kimco Realty Corp



Company Ticker
Date of Analysis

2/16/2016

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.

KIM

 Adequate Size of the Enterprise 	Market Cap > \$2Bil	\$10,968,351,297 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.44 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	92.54% Pass
6. Moderate PEmg Ratio	PEmg < 20	20.45 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.17 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	3.44 Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	13.39 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	\$1.30
MG Growth Estimate	15.00%
MG Value	\$49.92
MG Value based on 3% Growth	\$18.80
MG Value based on 0% Growth	\$11.02
Market Implied Growth Rate	5.98%

MG Opinion

Current Price \$26.52
% of Intrinsic Value 53.12%

Opinion Undervalued

Opinion Undervalued

MG Grade B

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$14.29
Graham Number	\$20.30
PEmg	20.45
Current Ratio	3.44
PB Ratio	2.17
Dividend Yield	3.68%
Number of Consecutive Years of Dividend Growth	6

Useful Links:

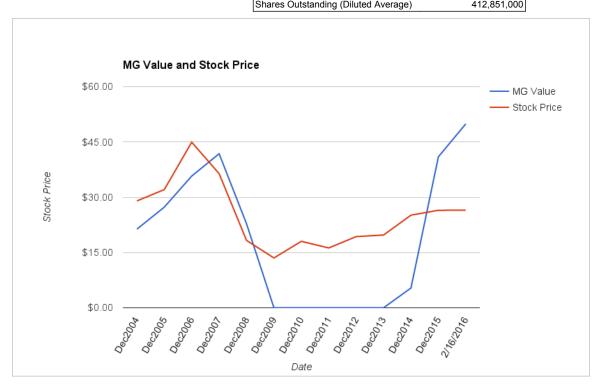
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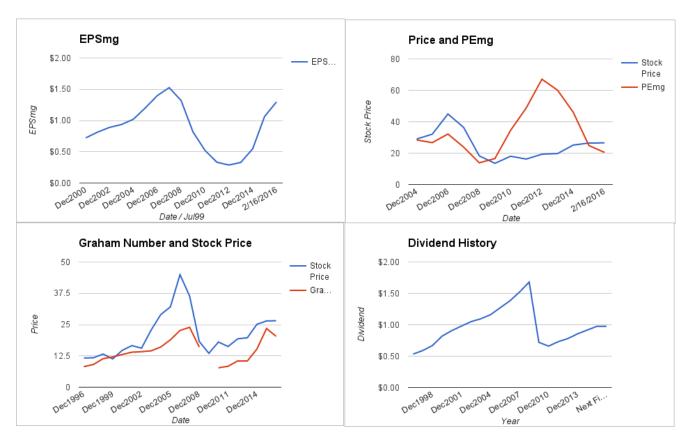
 Google Finance
 MSN Money

 Yahoo Finance
 Seeking Alpha

 GuruFocus
 SEC Filings

EPS History		EPSmg History	1
Next Fiscal Year Estimate	\$1.50	Next Fiscal Year Estimate	\$1.30
Dec2015	\$2.00	Dec2015	\$1.06
Dec2014	\$0.89	Dec2014	\$0.55
Dec2013	\$0.43	Dec2013	\$0.33
Dec2012	\$0.42	Dec2012	\$0.29
Dec2011	\$0.27	Dec2011	\$0.33
Dec2010	\$0.22	Dec2010	\$0.52
Dec2009	-\$0.15	Dec2009	\$0.82
Dec2008	\$0.78	Dec2008	\$1.32
Dec2007	\$1.65	Dec2007	\$1.53
Dec2006	\$1.70	Dec2006	\$1.40
Dec2005	\$1.52	Dec2005	\$1.20
Dec2004	\$1.15	Dec2004	\$1.02
Dec2003	\$0.97	Dec2003	\$0.94
Dec2002	\$0.98	Dec2002	\$0.89
Dec2001	\$0.95	Dec2001	\$0.81
Dec2000	\$0.84	Dec2000	\$0.72
Dec1999	\$0.74	Balance Sheet Information	Dec2015
Dec1998	\$0.66	Total Current Assets	\$396,175,000
Dec1997	\$0.59	Total Current Liabilities	\$115,182,000
Dec1996	\$0.54	Long-Term Debt	\$3,761,328,000
		Total Assets	\$11,344,171,000
		Intangible Assets	\$0
		Total Liabilities	\$6,297,871,000
		Shares Outstanding (Diluted Average)	412,851,000





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.

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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

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