

# ModernGraham Valuation

Company Name:

Kimco Realty Corp

Company Ticker

KIM

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.*

1. 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
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at 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

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$1.30
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$49.92</b>
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%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>B</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

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<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
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<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
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	<b>Balance Sheet Information</b> <b>Dec2015</b>	
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.

## Recommended Reading:

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ModernGraham  
posts about the  
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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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[Weyerhaeuser Co Valuation – November 2015 Update \\$WY](#)  
[Boston Properties Inc. Valuation – November 2015 Update \\$BXP](#)  
[Welltower Inc. Valuation – November 2015 Update \\$HCN](#)  
[Kimco Realty Corporation Valuation – November 2015 Update \\$KIM](#)  
[Prologis Inc. Valuation – October 2015 Update \\$PLD](#)  
[HCP Inc. Valuation – October 2015 Update \\$HCP](#)  
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