

# ModernGraham Valuation



Company Name:

Loading...

Company Ticker AIV

Date of Analysis

7/2/2016

## 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	Loading...	Loading...
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.38	Fail
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	231.48%	Pass
6. Moderate PEmg Ratio	PEmg < 20	Loading...	Loading...
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	Loading...	Loading...

*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	0.38	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-15.75	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago		Pass

### Suitability

<b>Defensive</b>	<b>Loading...</b>
<b>Enterprising</b>	<b>Loading...</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$1.04
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$40.22</b>
MG Value based on 3% Growth	\$15.15
MG Value based on 0% Growth	\$8.88
Market Implied Growth Rate	Loading...

### MG Opinion

Current Price	Loading...
% of Intrinsic Value	Loading...
<b>Opinion</b>	<b>Loading...</b>
<b>MG Grade</b>	<b>Loading...</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$28.08
Graham Number	\$0.00
PEmg	Loading...
Current Ratio	0.38
PB Ratio	Loading...
Current Dividend	\$1.23
Dividend Yield	Loading...
Number of Consecutive Years of Dividend Growth	6

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	\$1.04
Dec2015	\$1.52	Dec2015	\$1.36
Dec2014	\$2.06	Dec2014	\$1.00
Dec2013	\$1.40	Dec2013	\$0.25
Dec2012	\$0.61	Dec2012	-\$0.18
Dec2011	-\$0.86	Dec2011	-\$0.40
Dec2010	-\$1.08	Dec2010	-\$0.01
Dec2009	-\$1.00	Dec2009	\$0.51
Dec2008	\$2.98	Dec2008	\$1.20
Dec2007	-\$0.36	Dec2007	\$0.41
Dec2006	\$1.00	Dec2006	\$0.81
Dec2005	-\$0.18	Dec2005	\$0.71
Dec2004	\$1.88	Dec2004	\$1.05
Dec2003	\$0.70	Dec2003	\$0.61
Dec2002	\$0.87	Dec2002	\$0.56
Dec2001	\$0.23	Dec2001	\$0.47
Dec2000	\$0.52	Dec2000	\$0.65
Dec1999	\$0.38	<b>Balance Sheet Information 3/1/2016</b>	
Dec1998	\$0.80	Total Current Assets	\$154,612,000
Dec1997	\$1.08	Total Current Liabilities	\$403,357,000
Dec1996	\$1.05	Long-Term Debt	\$3,917,590,000
		Total Assets	\$6,142,213,000
		Intangible Assets	\$0
		Total Liabilities	\$4,539,051,000
		Shares Outstanding (Diluted Average)	156,117,000





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**

- Apartment Investment and Management Company Annual Valuation – 2015 \$AIV
- 14 Companies in the Spotlight This Week – 1/4/14
- ModernGraham Valuation: Apartment Investment & Management Co. (AIV)

**Other ModernGraham posts about related companies**

- Crown Castle International Corp Valuation – June 2016 \$CCI
- General Growth Properties Inc Valuation – June 2016 \$GGP
- Boston Properties Inc Valuation – June 2016 \$BXP
- Simon Property Group Inc Valuation – June 2016 \$SPG
- AvalonBay Communities Inc Valuation – May 2016 \$AVB
- Weyerhaeuser Company Valuation – May 2016 \$WY
- Realty Income Corporation Valuation – May 2016 \$O
- Welltower Inc. Valuation – May 2016 \$HCN
- Starwood Property Trust Inc Stock Valuation – February 2016 \$STWD
- Kimco Realty Corp Stock Valuation – February 2016 \$KIM