

ModernGraham Valuation

Company Name:

Kimco Realty Corp

Company Ticker KIM

Date of Analysis

8/25/2016



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	\$12,542,688,015	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	4.63	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	85.53%	Pass
6. Moderate PEmg Ratio	PEmg < 20	24.03	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.36	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	4.63	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	12.22	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	\$1.24
MG Growth Estimate	15.00%
MG Value	\$47.87
MG Value based on 3% Growth	\$18.03
MG Value based on 0% Growth	\$10.57
Market Implied Growth Rate	7.77%

MG Opinion

Current Price	\$29.88
% of Intrinsic Value	62.42%
Opinion	Undervalued
MG Grade	B

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$13.21
Graham Number	\$19.53
PEmg	24.03
Current Ratio	4.63
PB Ratio	2.36
Current Dividend	\$1.01
Dividend Yield	3.36%
Number of Consecutive Years of Dividend Growth	6

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	\$1.34	Next Fiscal Year Estimate	\$1.24
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 6/1/2016	
Dec1998	\$0.66	Total Current Assets	\$541,338,000
Dec1997	\$0.59	Total Current Liabilities	\$116,857,000
Dec1996	\$0.54	Long-Term Debt	\$5,188,817,000
		Total Assets	\$11,392,432,000
		Intangible Assets	\$0
		Total Liabilities	\$6,078,305,000
		Shares Outstanding (Diluted Average)	419,302,000





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 Enterprising Dividend Investors – November 2015](#)
- [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](#)

Other ModernGraham posts about related companies

- [Equity Residential Valuation – August 2016 \\$EQR](#)
- [Host Hotels and Resorts Inc Valuation – July 2016 \\$HST](#)
- [Iron Mountain Inc Valuation – July 2016 \\$IRM](#)
- [Vornado Realty Trust Valuation – July 2016 \\$VNO](#)
- [Public Storage Valuation – July 2016 \\$PSA](#)
- [Macerich Co Valuation – July 2016 \\$MAC](#)
- [HCP Inc Valuation – July 2016 \\$HCP](#)
- [Apartment Investment & Management Co Valuation – July 2016 \\$AIV](#)
- [Crown Castle International Corp Valuation – June 2016 \\$CCI](#)
- [General Growth Properties Inc Valuation – June 2016 \\$GGP](#)