# **ModernGraham Valuation**

**Company Name:** 

Kimco Realty Corp

Company Ticker KIM Date of Analysis

8/25/2016



Pass

# 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 Condi	ition 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	s, or be suitable for the Defensive Investor.	
1. Sufficiently Strong Financial Condi	ition Current Ratio > 1.5	4.63 Pass
2. Sufficiently Strong Financial Condi	ition 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

EPSmg greater than 5 years ago

#### Suitability

Defensive	No
Enterprising	Yes

#### Stage 2: Determination of Intrinsic Value

5. Earnings Growth

	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	В	

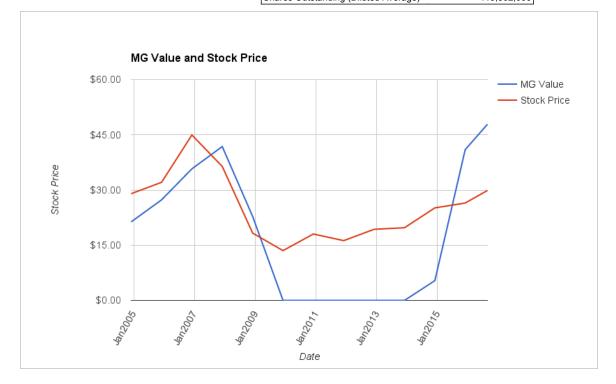
### Stage 3: Information for Further Research

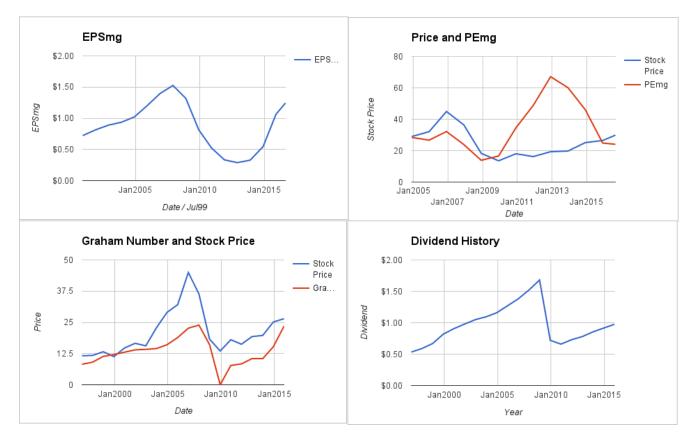
Net Current Asset Value (NCAV)	-\$13.21
Graham Number	\$19.53
PEmg	24.03
Current Ratio	4.63
PB Ratio	2.36
Current Dividend	\$1.01
Dividend Yield	3.36%
Number of Consecutive Years of Dividend Growth	6

Useful Links:

ModernGraham tagged articles Google Finance Yahoo Finance GuruFocus Morningstar MSN Money Seeking Alpha SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	¢1.24	Next Fiscal Year Estimate	\$1.24
Dec2015	\$2.00		\$1.06
Dec2014	\$0.89	Dec2014	\$0.55
Dec2013	\$0.43		\$0.33
Dec2012	\$0.42		\$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 Madare Crah		10 Undervalued Companies for Enterprising Dividend Investors – November 2015
ModernGraham posts about the company		$\underline{10 \text{ Undervalued Companies for the Enterprising Dividend Stock Investor - October 2015}$
		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