

ModernGraham Valuation

Company Name:

Company Ticker CPT

Date of Analysis

2/10/2017

Camden Property
Trust



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass all 6 of the following tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$7,214,472,682	Pass
2. Earnings Stability	Positive EPS for 10 years prior		Fail
3. Dividend Record	Dividend Payments for 10 years prior		Pass
4. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	1513.58%	Pass
5. Moderate PEmg Ratio	PEmg < 20	20.23	Fail
6. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.48	Pass

Enterprising Investor; must pass all 3 of the following tests, or be suitable for the Defensive Investor.

1. Earnings Stability	Positive EPS for 5 years prior		Pass
2. Dividend Record	Currently Pays Dividend		Pass
3. Earnings Growth	EPSmg greater than 5 years ago		Pass

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	4.07
MG Growth Estimate	12.00%
MG Value	\$132.41
MG Value based on 3% Growth	\$59.06
MG Value based on 0% Growth	\$34.62
Market Implied Growth Rate	5.87%

MG Opinion

Current Price	\$82.41
% of Intrinsic Value	62.24%
Opinion	Undervalued
MG Grade	C+

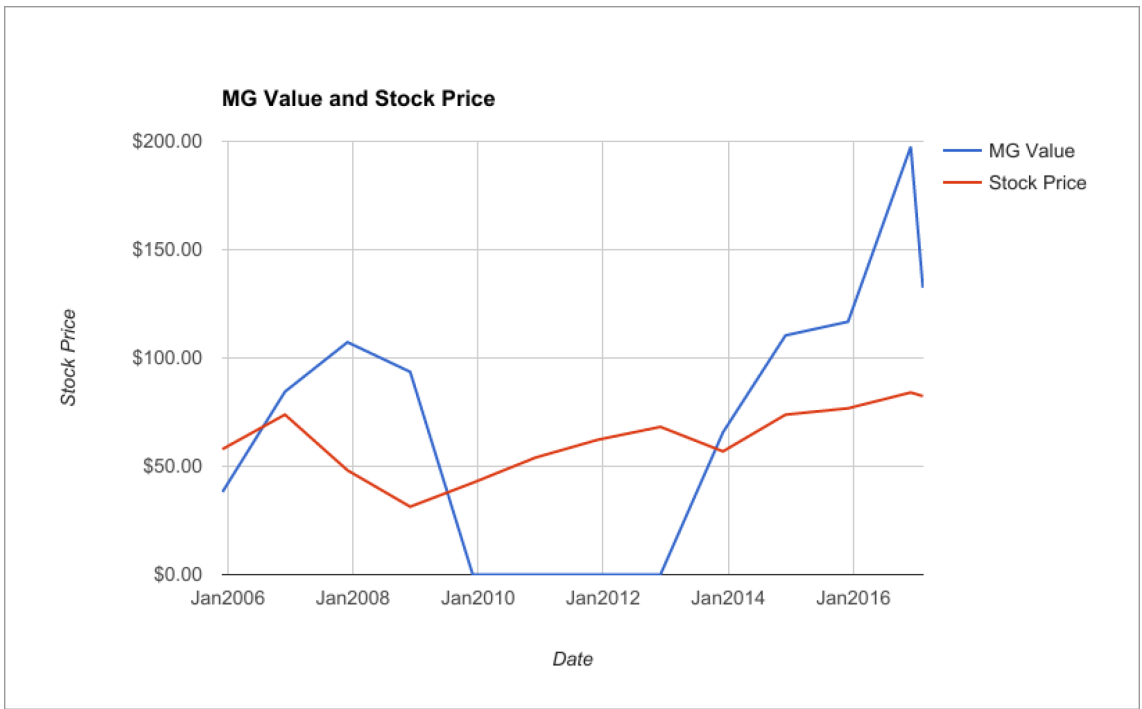
Stage 3: Information for Further Research

Graham Number	\$31.26
PEmg	20.23
PB Ratio	2.48
Dividend Yield	3.64%
Number of Consecutive Years of Dividend Growth	7

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	\$1.26	Next Fiscal Year Estimate	\$4.07
Dec2016	\$9.05	Dec2016	\$5.13
Dec2015	\$2.76	Dec2015	\$3.03
Dec2014	\$3.27	Dec2014	\$2.87
Dec2013	\$3.78	Dec2013	\$2.26
Dec2012	\$3.30	Dec2012	\$1.32
Dec2011	\$0.66	Dec2011	\$0.49
Dec2010	\$0.33	Dec2010	\$0.75
Dec2009	-\$0.80	Dec2009	\$1.34
Dec2008	\$1.28	Dec2008	\$2.43
Dec2007	\$2.51	Dec2007	\$2.79
Dec2006	\$3.96	Dec2006	\$2.68
Dec2005	\$3.58	Dec2005	\$1.92
Dec2004	\$0.98	Dec2004	\$1.16
Dec2003	\$0.71	Dec2003	\$1.28
Dec2002	\$1.73	Dec2002	\$1.52
Dec2001	\$1.41	Dec2001	\$1.39
Dec2000	\$1.63		
Dec1999	\$1.23		
Dec1998	\$1.12		
Dec1997	\$1.41		
		Balance Sheet Information	12/1/2016
		Long-Term Debt & Capital Lease Obligation	\$2,480,588,000
		Total Assets	\$6,028,152,000
		Intangible Assets	\$0
		Total Liabilities	\$3,013,279,000
		Shares Outstanding (Diluted Average)	90,844,000





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

#N/A

Other ModernGraham posts about related companies

- [CoreSite Realty Corp Valuation – Initial Coverage \\$COR](#)
- [Senior Housing Properties Trust Valuation – Initial Coverage \\$SNH](#)
- [Tanger Factory Outlet Centers Inc Valuation – Initial Coverage \\$SKT](#)
- [Mack Cali Realty Corp Valuation – Initial Coverage \\$CLI](#)
- [Chesapeake Lodging Trust Valuation – December 2016 \\$CHSP](#)
- [Summit Hotel Properties Inc Valuation – Initial Coverage \\$INN](#)
- [Sabra Health Care REIT Inc Valuation – Initial Coverage \\$SBRA](#)
- [National Retail Properties Inc Valuation – November 2016 \\$NNN](#)
- [Welltower Inc Valuation – November 2016 \\$HCN](#)
- [Realty Income Corp Valuation – November 2016 \\$O](#)