ModernGraham Valuation

Company Name:

Loading...

Company Ticker Date of Analysis FRT

3/6/2017



68.88% 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 Loading... Loading...
2. Sufficiently Strong Financial Condition Current Ratio > 2
3. Earnings Stability Positive EPS for 10 years prior Fail
4. Dividend Record Dividend Payments for 10 years prior Pass
Increase of 33% in EPS in past 10

years using 3 year averages at

5. Earnings Growth beginning and end

6. Moderate PEmg Ratio PEmg < 20 Loading... Loading... Loading...
7. Moderate Price to Assets PB Ratio < 2.5 OR PB*PEmg < 50 Loading... Loading...

Loading...

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial ConditionCurrent Ratio > 1.50.59 Fail2. Sufficiently Strong Financial ConditionDebt to NCA < 1.1</td>-22.83 Fail3. Earnings StabilityPositive EPS for 5 years priorFail4. Dividend RecordCurrently Pays DividendPass5. Earnings GrowthEPSmg greater than 5 years agoFail

Score

Suitability

Defensive Loading...
Enterprising Loading...

Stage 2: Determination of Intrinsic Value

 EPSmg
 \$2.02

 MG Growth Estimate
 -1.65%

 MG Value
 \$10.52

 MG Value based on 3% Growth
 \$29.36

 MG Value based on 0% Growth
 \$17.21

Market Implied Growth Rate

MG Opinion

Current Price Loading...
% of Intrinsic Value Loading...
Opinion Loading...
MG Grade Loading...

Stage 3: Information for Further Research

Net Current Asset Value (NCAV) -\$46.12
Graham Number \$0.00

PEmg Loading...

Current Ratio 0.59

PB Ratio Loading...

Current Dividend \$3.84

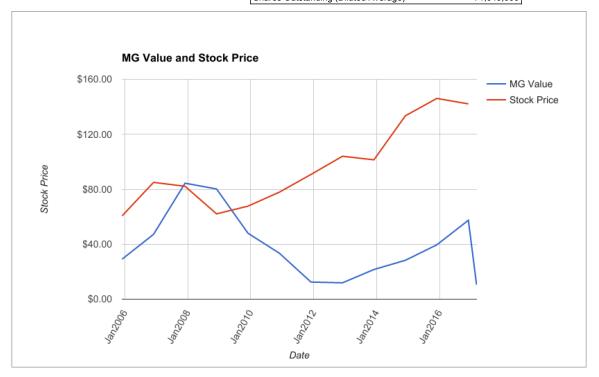
Dividend Yield Loading...

Number of Consecutive Years of Dividend
Growth 3

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		Next Fiscal Year Estimate	\$2.02
Dec2016	\$3.50	Dec2016	\$2.94
Dec2015	\$3.03	Dec2015	\$2.61
Dec2014	\$2.41	Dec2014	\$2.37
Dec2013	\$2.46	Dec2013	\$2.28
Dec2012	\$2.35	Dec2012	\$2.15
Dec2011	\$2.28	Dec2011	\$2.14
Dec2010	\$1.98	Dec2010	\$2.12
Dec2009	\$1.63	Dec2009	\$2.20
Dec2008	\$2.19	Dec2008	\$2.39
Dec2007	\$3.45	Dec2007	\$2.34
Dec2006	\$1.92	Dec2006	\$1.71
Dec2005	\$1.94	Dec2005	\$1.53
Dec2004	\$1.41	Dec2004	\$1.30
Dec2003	\$1.59	Dec2003	\$1.22
Dec2002	\$0.85	Dec2002	\$1.04
Dec2001	\$1.09	Dec2001	\$1.13
Dec2000	\$1.35	Balance Sheet Information	12/1/2016
Dec1999	\$1.02	Total Current Assets	\$170,021,000
Dec1998	\$0.94	Total Current Liabilities	\$289,481,000
Dec1997	\$1.14	Long-Term Debt	\$2,726,862,000
		Total Assets	\$5,423,279,000
		Intangible Assets	\$0
		Total Liabilities	\$3,446,546,000
		Shares Outstanding (Diluted Average)	71,049,000





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:

ModernGraham posts about the company

#N/A

Other ModernGraham posts about related companies Extra Space Storage Inc Valuation – Initial Coverage \$EXR

<u>UDR Inc Valuation – Initial Coverage \$UDR</u>

<u>Digital Realty Trust Inc Valuation - Initial Coverage \$DLR</u>

<u>Mid-America Apartment Communities Inc Valuation – Initial Coverage \$MAA</u>

<u>American Tower Corp Valuation – February 2017 \$AMT</u>

<u>Chartwell Retirement Residences Valuation – Initial Coverage \$TSE:CSH.UN</u>

Equity Residential Valuation – February 2017 \$EQR

Communications Sales & Leasing Valuation - Initial Coverage \$CSAL

Kite Realty Group Trust Valuation - Initial Coverage \$KRG

Kilroy Realty Corp Valuation – Initial Coverage \$KRC