

ModernGraham Valuation

Company Name:

Loading...

Company Ticker

FRT

Date of Analysis

3/6/2017



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	0.59	Fail
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 beginning and end	68.88%	Pass
5. Earnings Growth	PEmg < 20	Loading...	Loading...
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	Loading...	Loading...
7. Moderate Price to Assets			

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	0.59	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-22.83	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		Fail
	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	Loading...

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	
Dec2016	\$3.50	Dec2016	\$2.02
Dec2015	\$3.03	Dec2015	\$2.94
Dec2014	\$2.41	Dec2014	\$2.61
Dec2013	\$2.46	Dec2013	\$2.37
Dec2012	\$2.35	Dec2012	\$2.28
Dec2011	\$2.28	Dec2012	\$2.15
Dec2010	\$1.98	Dec2011	\$2.14
Dec2009	\$1.63	Dec2010	\$2.12
Dec2008	\$2.19	Dec2009	\$2.20
Dec2007	\$3.45	Dec2008	\$2.39
Dec2006	\$1.92	Dec2007	\$2.34
Dec2005	\$1.94	Dec2006	\$1.71
Dec2004	\$1.41	Dec2005	\$1.53
Dec2003	\$1.59	Dec2004	\$1.30
Dec2002	\$0.85	Dec2003	\$1.22
Dec2001	\$1.09	Dec2002	\$1.04
Dec2000	\$1.35	Dec2001	\$1.13
Dec1999	\$1.02	Balance Sheet Information 12/1/2016	
Dec1998	\$0.94	Total Current Assets	\$170,021,000
Dec1997	\$1.14	Total Current Liabilities	\$289,481,000
		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:

Other
ModernGraham
posts about the
company

#N/A

Other
ModernGraham
posts about related
companies

[Extra Space Storage Inc Valuation – Initial Coverage \\$EXR](#)
[UDR Inc Valuation – Initial Coverage \\$UDR](#)
[Digital Realty Trust Inc Valuation – Initial Coverage \\$DLR](#)
[Mid-America Apartment Communities Inc Valuation – Initial Coverage \\$MAA](#)
[American Tower Corp Valuation – February 2017 \\$AMT](#)
[Chartwell Retirement Residences Valuation – Initial Coverage \\$TSE:CSH.UN](#)
[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](#)