

# ModernGraham Valuation

Company Name:

Kimco Realty Corp

Company Ticker KIM

Date of Analysis

3/26/2017



## 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	\$9,649,290,382	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.86	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	289.41%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	24.24	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.80	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	1.86	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	21.74	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
	Score		

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$0.93
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$35.86</b>
MG Value based on 3% Growth	\$13.50
MG Value based on 0% Growth	\$7.92
Market Implied Growth Rate	7.87%

### MG Opinion

Current Price	\$22.58
% of Intrinsic Value	62.97%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>B</b>

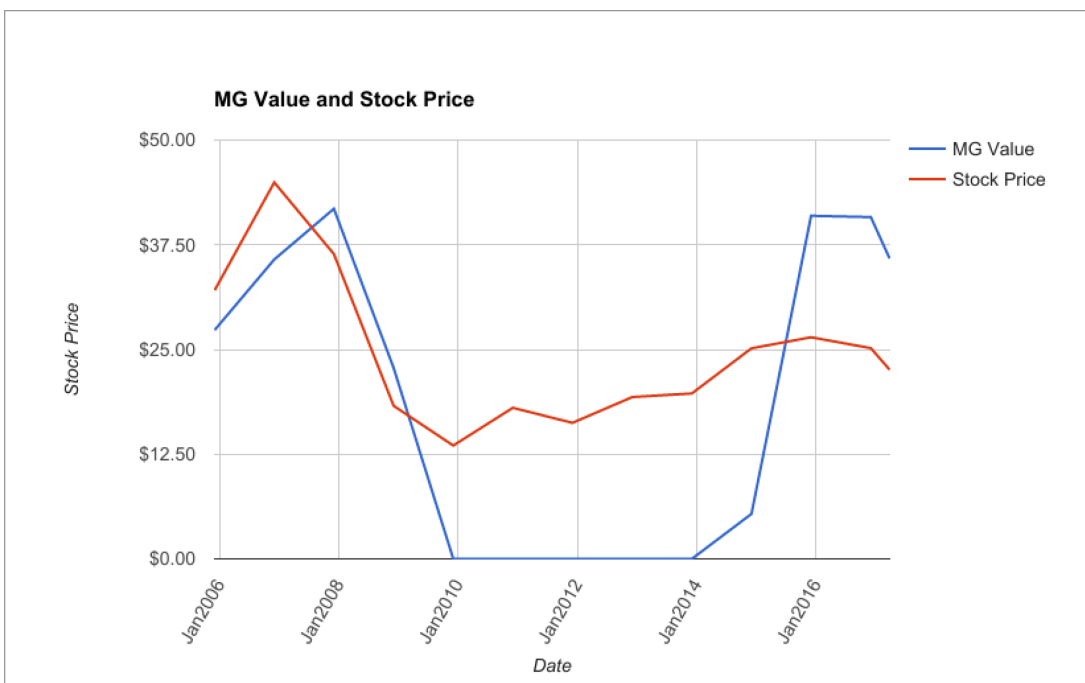
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$13.04
Graham Number	\$12.03
PEmg	24.24
Current Ratio	1.86
PB Ratio	1.80
Current Dividend	\$1.04
Dividend Yield	4.58%
Number of Consecutive Years of Dividend Growth	7

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$0.52	Next Fiscal Year Estimate	\$0.93
Dec2016	\$0.79	Dec2016	\$1.06
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	<b>Balance Sheet Information</b>	<b>12/1/2016</b>
Dec1999	\$0.74	Total Current Assets	\$503,301,000
Dec1998	\$0.66	Total Current Liabilities	\$270,268,000
Dec1997	\$0.59	Long-Term Debt	\$5,066,368,000
		Total Assets	\$11,230,600,000
		Intangible Assets	\$0
		Total Liabilities	\$5,974,461,000
		Shares Outstanding (Diluted Average)	419,709,000





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 Best Dividend Paying Stocks for the Enterprising Investor – August 2016](#)
- [Dividend Investors Should Research These 10 Stocks – July 2016](#)
- [10 Companies for Enterprising Dividend Investors – June 2016](#)
- [Kimco Realty Corp Stock Valuation – February 2016 \\$KIM](#)
- [10 Undervalued Companies for Enterprising Dividend Investors – November 2015](#)

**Other ModernGraham posts about related companies**

- [LaSalle Hotel Properties Valuation – Initial Coverage \\$LHO](#)
- [Cousins Properties Inc Valuation – Initial Coverage \\$CUZ](#)
- [Cominar Real Estate Investment Trust – Initial Coverage \\$TSE:CUF.UN](#)
- [Essex Property Trust Inc Valuation – March 2017 \\$ESS](#)
- [Caretrust REIT Inc Valuation – Initial Coverage \\$CTRE](#)
- [Federal Realty Investment Trust Valuation – Initial Coverage \\$FRT](#)
- [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](#)