ModernGraham Valuation

Company Name:

TSE:CUF.UN

Company Ticker Date of Analysis

Cominar Real Estate **Investment Trust**



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

3/14/2017

Defensive Investor; must pass 6 out of the following 7 tests.

 Adequate Size of the Enterprise 	Market Cap > \$2Bil	\$2,598,005,706 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.55 Fail
3. Earnings Stability	Positive EPS for 10 years prior	Pass
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	61.48% Pass
Moderate PEmg Ratio	PEmg < 20	9.11 Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	0.63 Pass

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

Sufficiently Strong Financial Condition	Current Ratio > 1.5	0.55 Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-79.01 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	Fail
	Score	

Suitability

Defensive Yes Enterprising Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.54
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$22.32
MG Value based on 0% Growth	\$13.08
Market Implied Growth Rate	0.31%

MG Opinion

\$14.03 **Current Price** % of Intrinsic Value N/A

Opinion Overvalued MG Grade B+

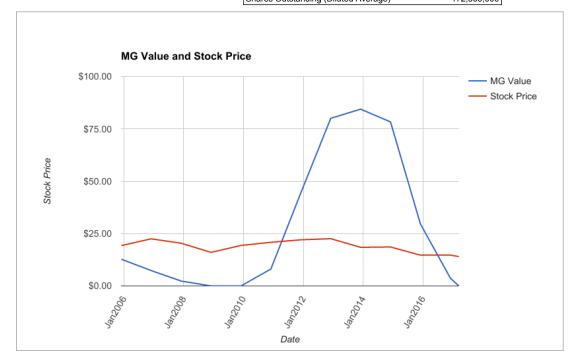
Stage 3: Information for Further Research

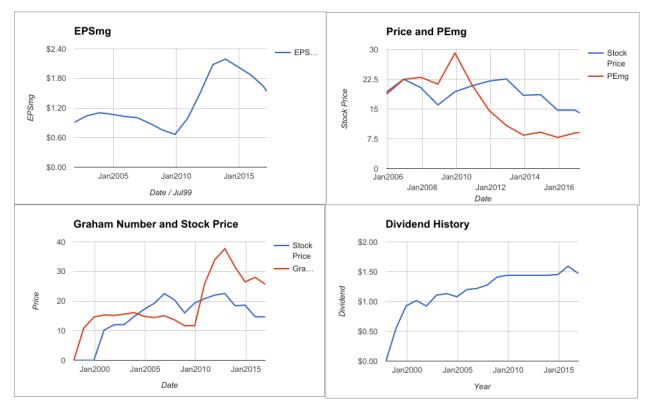
Net Current Asset Value (NCAV)	-\$25.54
Graham Number	\$27.01
PEmg	9.11
Current Ratio	0.55
PB Ratio	0.63
Current Dividend	\$1.47
Dividend Yield	10.49%
Number of Consecutive Years of Dividend Growth	1

Useful Links: ModernGraham tagged articles

Morningstar Google Finance MSN Money Yahoo Finance Seeking Alpha **GuruFocus SEC Filings**

EPS History		EPSmg History	
Next Fiscal Year		l <u>.</u> <u>.</u>	.
Estimate		Next Fiscal Year Estimate	\$1.54
Dec2016	\$1.40	Dec2016	\$1.65
Dec2015	\$1.62	Dec2015	\$1.87
Dec2014	\$1.45	Dec2014	\$2.03
Dec2013	\$1.98	Dec2013	\$2.19
Dec2012	\$2.91	Dec2012	\$2.08
Dec2011	\$2.45	Dec2011	\$1.51
Dec2010	\$1.72	Dec2010	\$0.99
Dec2009	\$0.57	Dec2009	\$0.67
Dec2008	\$0.54	Dec2008	\$0.75
Dec2007	\$0.69	Dec2007	\$0.89
Dec2006	\$0.98	Dec2006	\$1.00
Dec2005	\$0.95	Dec2005	\$1.03
Dec2004	\$0.98	Dec2004	\$1.07
Dec2003	\$1.14	Dec2003	\$1.10
Dec2002	\$1.14	Dec2002	\$1.04
Dec2001	\$1.08	Dec2001	\$0.91
Dec2000	\$1.03	Balance Sheet Information	12/1/2016
Dec1999	\$1.01	Total Current Assets	\$66,510,000
Dec1998	\$0.56	Total Current Liabilities	\$121,576,000
Dec1997	\$0.00	Long-Term Debt	\$4,350,696,000
		Total Assets	\$8,287,785,000
		Intangible Assets	\$166,971,000
		Total Liabilities	\$4,472,272,000
		Shares Outstanding (Diluted Average)	172,505,000





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 Caretrust REIT Inc Valuation - Initial Coverage \$CTRE

<u>Federal Realty Investment Trust Valuation – Initial Coverage \$FRT</u>

Extra Space Storage Inc Valuation – Initial Coverage \$EXR

UDR Inc Valuation - Initial Coverage \$UDR

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

Mid-America Apartment Communities Inc Valuation – Initial Coverage \$MAA

American Tower Corp Valuation – February 2017 \$AMT

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

Equity Residential Valuation - February 2017 \$EQR

Communications Sales & Leasing Valuation – Initial Coverage \$CSAL