

ModernGraham Valuation

Company Name:

Company Ticker FR

Date of Analysis

9/5/2017

First Industrial Realty
Trust, Inc.



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	\$3,723,584,300	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.65	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-175.29%	Fail
5. Earnings Growth	PEmg < 20	40.49	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.76	Fail
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	0.65	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-25.34	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 Score		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.77
MG Growth Estimate	15.00%
MG Value	\$29.54
MG Value based on 3% Growth	\$11.13
MG Value based on 0% Growth	\$6.52
Market Implied Growth Rate	16.00%

MG Opinion

Current Price	\$31.07
% of Intrinsic Value	105.17%
Opinion	Fairly Valued
MG Grade	C-

Stage 3: Information for Further Research

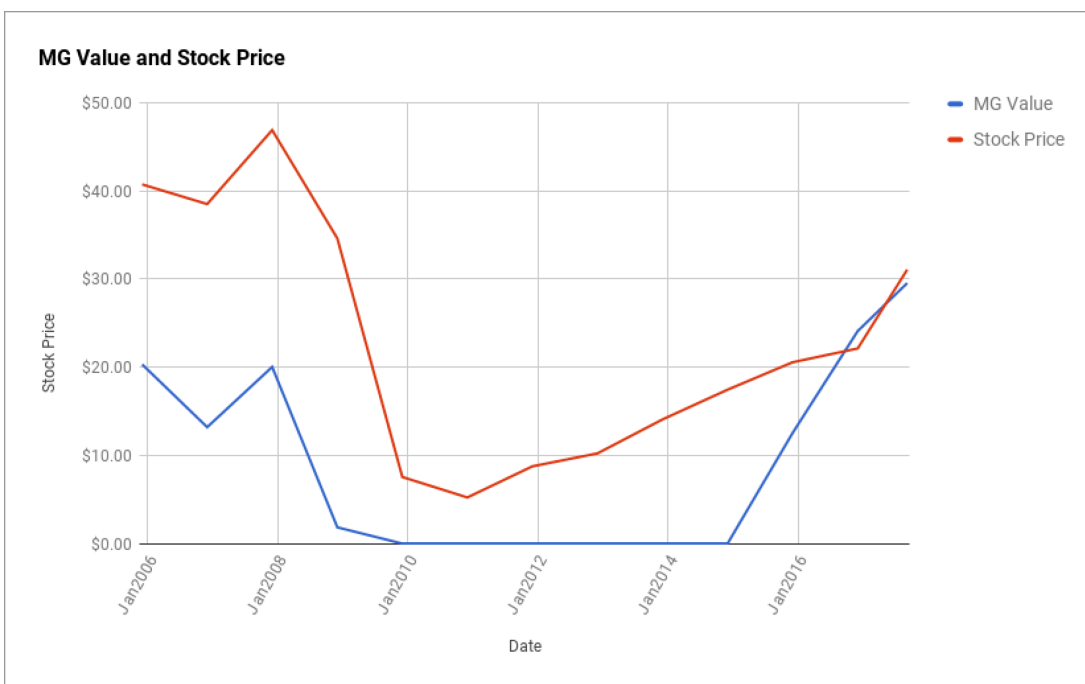
Net Current Asset Value (NCAV)	-\$12.21
Graham Number	\$14.24
PEmg	40.49
Current Ratio	0.65
PB Ratio	2.76
Current Dividend	\$0.76
Dividend Yield	2.45%
Number of Consecutive Years of Dividend Growth	4

Useful Links:

[ModernGraham tagged articles](#)
[Google Finance](#)
[Yahoo Finance](#)
[GuruFocus](#)

[Morningstar](#)
[MSN Money](#)
[Seeking Alpha](#)
[SEC Filings](#)

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$0.85	Next Fiscal Year Estimate	\$0.77
Dec2016	\$1.05	Dec2016	\$0.63
Dec2015	\$0.66	Dec2015	\$0.33
Dec2014	\$0.42	Dec2014	-\$0.12
Dec2013	\$0.24	Dec2013	-\$0.54
Dec2012	-\$0.24	Dec2012	-\$0.89
Dec2011	-\$0.34	Dec2011	-\$0.86
Dec2010	-\$3.53	Dec2010	-\$0.63
Dec2009	-\$0.28	Dec2009	\$1.01
Dec2008	\$0.41	Dec2008	\$1.73
Dec2007	\$2.99	Dec2007	\$2.35
Dec2006	\$2.04	Dec2006	\$2.08
Dec2005	\$1.80	Dec2005	\$2.13
Dec2004	\$2.17	Dec2004	\$2.30
Dec2003	\$2.43	Dec2003	\$2.35
Dec2002	\$2.39	Dec2002	\$2.24
Dec2001	\$2.24	Dec2001	\$2.06
Dec2000	\$2.21	Balance Sheet Information 6/1/2017	
Dec1999	\$2.41	Total Current Assets	\$97,252,000
Dec1998	\$1.20	Total Current Liabilities	\$150,145,000
Dec1997	\$1.26	Long-Term Debt	\$1,340,541,000
		Total Assets	\$2,863,963,000
		Intangible Assets	\$29,670,000
		Total Liabilities	\$1,535,802,000
		Shares Outstanding (Diluted Average)	117,779,000





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

[Saul Centers Inc Valuation – Initial Coverage \\$BFS](#)
[Douglas Emmett Inc Valuation – Initial Coverage \\$DEI](#)
[Lexington Realty Trust Valuation – Initial Coverage \\$LXP](#)
[LTC Properties Inc Valuation – Initial Coverage \\$LTC](#)
[REIT Industry Review – April 2017](#)
[Starwood Property Trust Inc Valuation – April 2017 \\$STWD](#)
[Dream Office REIT – Initial Coverage \\$TSE:D.UN](#)
[Liberty Property Trust Valuation – Initial Coverage \\$LPT](#)
[Taubman Centers Inc Valuation – Initial Coverage \\$TCO](#)
[Corecivic Inc Valuation – Initial Coverage \\$CXW](#)