

ModernGraham Valuation

Company Name:

Kimco Realty Corp

Company Ticker KIM

Date of Analysis

6/24/2018



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	\$7,605,660,094	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.30	Pass
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	494.12%	Pass
5. Earnings Growth	PEmg < 20	21.41	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.38	Pass
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	3.30	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	16.79	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

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.84
MG Growth Estimate	7.97%
MG Value	\$20.43
MG Value based on 3% Growth	\$12.12
MG Value based on 0% Growth	\$7.11
Market Implied Growth Rate	6.46%

MG Opinion

Current Price	\$17.90
% of Intrinsic Value	87.63%
Opinion	Fairly Valued
MG Grade	B-

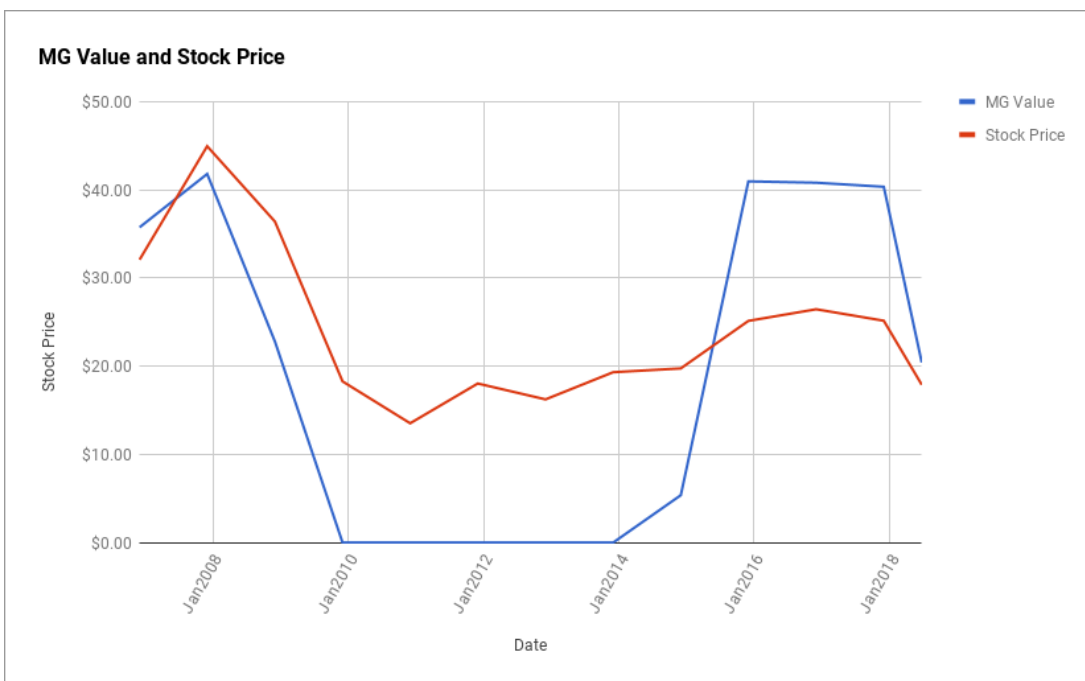
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$12.80
Graham Number	\$10.13
PEmg	21.41
Current Ratio	3.30
PB Ratio	1.38
Current Dividend	\$1.09
Dividend Yield	6.09%
Number of Consecutive Years of Dividend Growth	7

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	
Dec2017	\$0.36	Dec2017	\$0.84
Dec2016	\$0.87	Dec2016	\$1.05
Dec2015	\$0.79	Dec2015	\$1.06
Dec2014	\$2.00	Dec2014	\$1.06
Dec2013	\$0.89	Dec2013	\$0.55
Dec2012	\$0.43	Dec2012	\$0.33
Dec2011	\$0.42	Dec2011	\$0.29
Dec2010	\$0.27	Dec2010	\$0.33
Dec2009	\$0.22	Dec2009	\$0.52
Dec2008	-\$0.15	Dec2008	\$0.82
Dec2007	\$0.78	Dec2007	\$1.32
Dec2006	\$1.65	Dec2006	\$1.53
Dec2005	\$1.70	Dec2005	\$1.40
Dec2004	\$1.52	Dec2004	\$1.20
Dec2003	\$1.15	Dec2003	\$1.02
Dec2002	\$0.97	Dec2002	\$0.94
Dec2001	\$0.98	Dec2001	\$0.89
Dec2000	\$0.95	Balance Sheet Information 3/1/2018	
Dec1999	\$0.84	Total Current Assets	\$435,849,000
Dec1998	\$0.74	Total Current Liabilities	\$132,209,000
	\$0.66	Long-Term Debt	\$5,097,322,000
		Total Assets	\$11,372,502,000
		Intangible Assets	\$0
		Total Liabilities	\$5,870,100,000
		Shares Outstanding (Diluted Average)	424,521,000





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.

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[5 Companies for Enterprising Investors Near 52 Week Lows – February 2017](#)
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[Extra Space Storage Inc Valuation – June 2018 \\$EXR](#)
[Digital Realty Trust Inc Valuation – June 2018 \\$DLR](#)
[Equity Residential Valuation – June 2018 \\$EQR](#)
[Prologis Inc Valuation – May 2018 \\$PLD](#)
[Duke Realty Corp Valuation – Initial Coverage \\$DRE](#)
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