ModernGraham Valuation

Company Name:

CoreSite Realty Corp



Company Ticker COR

Date of Analysis 8/4/2018

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	\$5,500,648,213 Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.28 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	
5. Earnings Growth	beginning and end	-1434.15% Fail
Moderate PEmg Ratio	PEmg < 20	68.17 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	10.17 Fail

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	0.28 Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-11.64 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
	_	

177.07%

Score

Suitability

MG Opinion

Defensive No Enterprising No

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.68
MG Growth Estimate	15.00%
MG Value	\$64.55
MG Value based on 3% Growth	\$24.31
MG Value based on 0% Growth	\$14.25
Market Implied Growth Rate	29.84%
Current Price	\$114.30

% of Intrinsic Value

Opinion Overvalued MG Grade D

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$39.39
Graham Number	\$19.65
PEmg	68.17
Current Ratio	0.28
PB Ratio	10.17
Current Dividend	\$3.58
Dividend Yield	3.13%
Number of Consecutive Years of Dividend	_
Growth	8

Morningstar

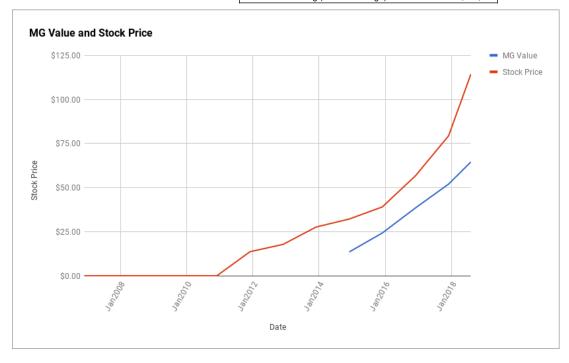
Useful Links: ModernGraham tagged articles

 Google Finance
 MSN Money

 Yahoo Finance
 Seeking Alpha

 GuruFocus
 SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate		Next Fiscal Year Estimate	\$1.68
Dec2017	\$1.84	Dec2017	\$1.35
Dec2016	\$1.54	Dec2016	\$1.00
Dec2015	\$1.03	Dec2015	\$0.63
Dec2014	\$0.66	Dec2014	\$0.35
Dec2013	\$0.49	Dec2013	\$0.15
Dec2012	\$0.22	Dec2012	-\$0.02
Dec2011	-\$0.24	Dec2011	-\$0.13
Dec2010	-\$0.17	Dec2010	-\$0.06
Dec2009	\$0.00	Dec2009	\$0.00
Dec2008	\$0.00	Dec2008	\$0.00
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Balance Sheet Information	6/1/2018
Dec2000	\$0.00	Total Current Assets	\$34,643,000
Dec1999	\$0.00	Total Current Liabilities	\$123,164,000
Dec1998	\$0.00	Long-Term Debt	\$1,030,536,000
		Total Assets	\$1,767,098,000
		Intangible Assets	\$66,570,000
		Total Liabilities	\$1,382,498,000
		Shares Outstanding (Diluted Average)	34,220,000





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 CoreSite Realty Corp Valuation - Initial Coverage \$COR

Other ModernGraham posts about related companies Tanger Factory Outlet Centers Inc Valuation – July 2018 \$SKT
Capstead Mortgage Corp Valuation – July 2018 \$CMO
Mack-Cali Realty Corp Valuation – July 2018 \$CLI
Chesapeake Lodging Trust Valuation – July 2018 \$CHSP
Alexander & Baldwin Inc Valuation – July 2018 \$ALEX
Summit Hotel Properties Inc Valuation – July 2018 \$INN
Sabra Health Care REIT Inc Valuation – July 2018 \$SBRA
National Retail Properties Inc Valuation – July 2018 \$NNN
Equinix Inc Valuation – June 2018 \$EQIX
Kimco Realty Corp Valuation – June 2018 \$KIM