

# ModernGraham Valuation

Camden Property  
Trust



## Company Name:

Company Ticker CPT

Date of Analysis

8/11/2018

## 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	\$8,767,786,648	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.38	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Pass
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	6621.05%	Pass
6. Moderate PEmg Ratio	PEmg < 20	26.44	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.57	Fail

*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	0.38	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-13.94	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

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$3.49
MG Growth Estimate	3.27%
<b>MG Value</b>	<b>\$52.58</b>
MG Value based on 3% Growth	\$50.66
MG Value based on 0% Growth	\$29.70
Market Implied Growth Rate	8.97%

### MG Opinion

Current Price	\$92.38
% of Intrinsic Value	175.70%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D+</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$27.34
Graham Number	\$36.25
PEmg	26.44
Current Ratio	0.38
PB Ratio	2.57
Current Dividend	\$3.00
Dividend Yield	3.25%
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	\$1.59	Next Fiscal Year Estimate	\$3.49
Dec2017	\$2.13	Dec2017	\$4.36
Dec2016	\$9.05	Dec2016	\$5.13
Dec2015	\$2.76	Dec2015	\$3.03
Dec2014	\$3.27	Dec2014	\$2.87
Dec2013	\$3.78	Dec2013	\$2.26
Dec2012	\$3.30	Dec2012	\$1.32
Dec2011	\$0.66	Dec2011	\$0.49
Dec2010	\$0.33	Dec2010	\$0.75
Dec2009	-\$0.80	Dec2009	\$1.34
Dec2008	\$1.28	Dec2008	\$2.43
Dec2007	\$2.51	Dec2007	\$2.79
Dec2006	\$3.96	Dec2006	\$2.68
Dec2005	\$3.58	Dec2005	\$1.92
Dec2004	\$0.98	Dec2004	\$1.16
Dec2003	\$0.71	Dec2003	\$1.28
Dec2002	\$1.73	Dec2002	\$1.52
Dec2001	\$1.41	<b>Balance Sheet Information 6/1/2018</b>	
Dec2000	\$1.63	Total Current Assets	\$97,125,000
Dec1999	\$1.23	Total Current Liabilities	\$255,309,000
Dec1998	\$1.12	Long-Term Debt	\$2,205,288,000
		Total Assets	\$6,131,906,000
		Intangible Assets	\$0
		Total Liabilities	\$2,703,302,000
		Shares Outstanding (Diluted Average)	95,337,000





**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** [14 Best Stocks for Value Investors This Week – 2/11/17](#)  
[Camden Property Trust Valuation – Initial Coverage \\$CPT](#)

**Other ModernGraham posts about related companies** [Senior Housing Properties Trust Valuation – August 2018 \\$SNH](#)  
[CoreSite Realty Corp Valuation – August 2018 \\$COR](#)  
[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](#)