

ModernGraham Valuation

Kite Realty Group
Trust



Company Name:

Company Ticker KRG

Date of Analysis

8/22/2018

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	\$1,443,090,736	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.09	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	-91.67%	Fail
5. Earnings Growth	PEmg < 20	-767.65	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	0.97	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	2.09	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	14.19	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
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	-\$0.02
MG Growth Estimate	14.14%
MG Value	\$0.00
MG Value based on 3% Growth	-\$0.33
MG Value based on 0% Growth	-\$0.19
Market Implied Growth Rate	-388.07%

MG Opinion

Current Price	\$17.40
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D+

Stage 3: Information for Further Research

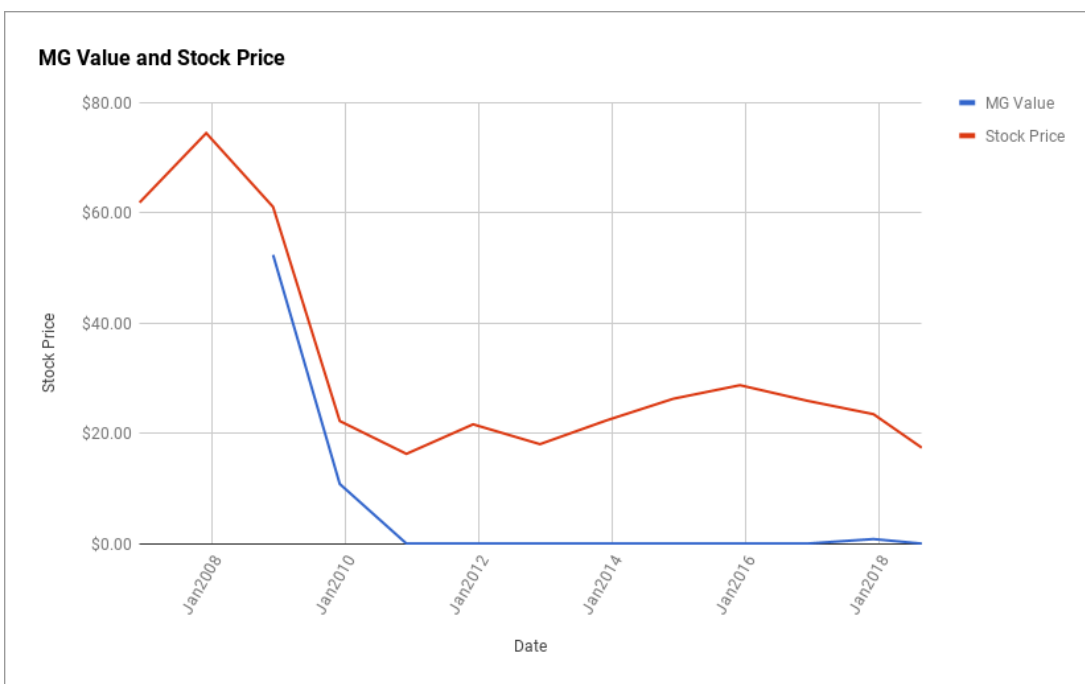
Net Current Asset Value (NCAV)	-\$19.01
Graham Number	\$0.00
PEmg	-767.65
Current Ratio	2.09
PB Ratio	0.97
Current Dividend	\$1.23
Dividend Yield	7.04%
Number of Consecutive Years of Dividend Growth	4

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EPS History		EPSmg History	
Next Fiscal Year Estimate	-\$0.21	Next Fiscal Year Estimate	-\$0.02
Dec2017	\$0.14	Dec2017	\$0.02
Dec2016	\$0.01	Dec2016	-\$0.11
Dec2015	\$0.18	Dec2015	-\$0.20
Dec2014	-\$0.24	Dec2014	-\$0.39
Dec2013	-\$0.48	Dec2013	-\$0.44
Dec2012	-\$0.72	Dec2012	-\$0.33
Dec2011	-\$0.04	Dec2011	\$0.04
Dec2010	-\$0.56	Dec2010	\$0.28
Dec2009	-\$0.12	Dec2009	\$0.89
Dec2008	\$0.80	Dec2008	\$1.36
Dec2007	\$1.84	Dec2007	\$1.47
Dec2006	\$1.40	Dec2006	\$1.11
Dec2005	\$2.48	Dec2005	\$0.80
Dec2004	-\$0.11	Dec2004	-\$0.04
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	\$211,482,000
Dec1999	\$0.00	Total Current Liabilities	\$101,180,000
Dec1998	\$0.00	Long-Term Debt	\$1,565,429,000
		Total Assets	\$3,302,197,000
		Intangible Assets	\$0
		Total Liabilities	\$1,802,067,000
		Shares Outstanding (Diluted Average)	83,673,000





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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[Kite Realty Group Trust Valuation – Initial Coverage \\$KRG](#)

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