

# ModernGraham Valuation

Cousins Properties  
Inc



## Company Name:

Company Ticker CUZ

Date of Analysis

9/9/2018

## 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	\$3,875,947,876	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.31	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	-167.38%	Fail
6. Moderate PEmg Ratio	PEmg < 20	27.72	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.39	Pass

*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	1.31	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	35.26	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	\$0.33
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$12.81</b>
MG Value based on 3% Growth	\$4.82
MG Value based on 0% Growth	\$2.83
Market Implied Growth Rate	9.61%

### MG Opinion

Current Price	\$9.22
% of Intrinsic Value	71.99%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>C</b>

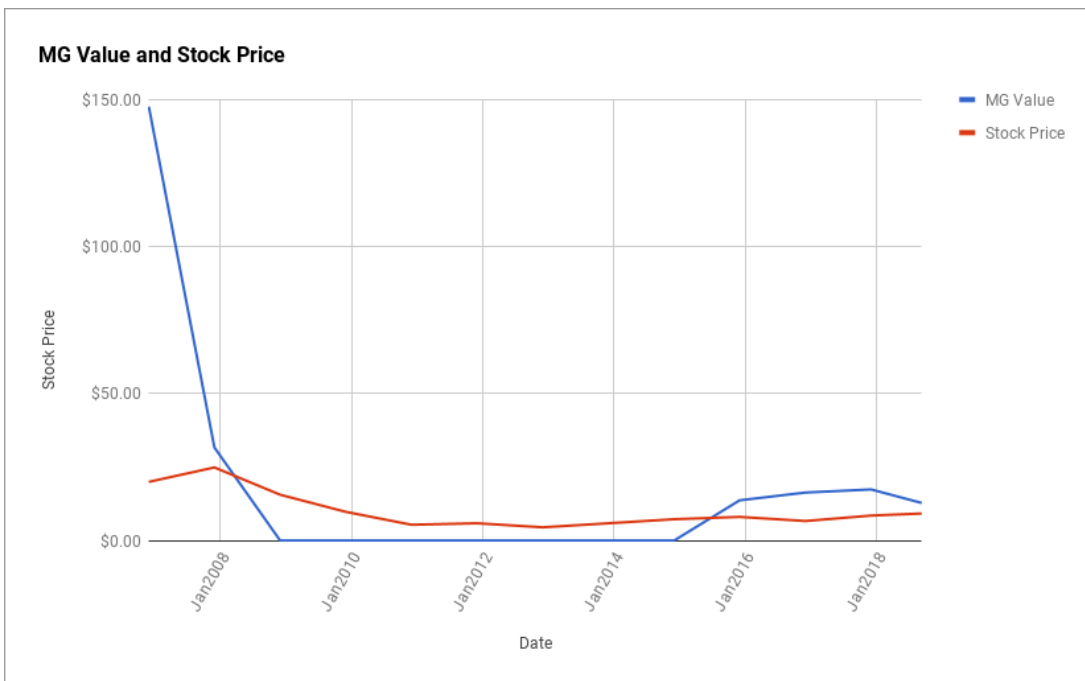
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$2.82
Graham Number	\$4.22
PEmg	27.72
Current Ratio	1.31
PB Ratio	1.39
Current Dividend	\$0.30
Dividend Yield	3.25%
Number of Consecutive Years of Dividend Growth	1

### 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	\$0.12	Next Fiscal Year Estimate	\$0.33
Dec2017	\$0.52	Dec2017	\$0.45
Dec2016	\$0.31	Dec2016	\$0.42
Dec2015	\$0.58	Dec2015	\$0.36
Dec2014	\$0.22	Dec2014	\$0.14
Dec2013	\$0.76	Dec2013	\$0.05
Dec2012	\$0.32	Dec2012	-\$0.27
Dec2011	-\$1.36	Dec2011	-\$0.44
Dec2010	-\$0.27	Dec2010	\$0.32
Dec2009	\$0.22	Dec2009	\$0.78
Dec2008	\$0.15	Dec2008	\$1.58
Dec2007	\$0.33	Dec2007	\$2.72
Dec2006	\$4.14	Dec2006	\$3.83
Dec2005	\$0.67	Dec2005	\$3.50
Dec2004	\$7.84	Dec2004	\$4.36
Dec2003	\$4.83	Dec2003	\$2.46
Dec2002	\$0.96	Dec2002	\$1.29
Dec2001	\$1.41	<b>Balance Sheet Information 6/1/2018</b>	
Dec2000	\$1.25	Total Current Assets	\$129,450,000
Dec1999	\$2.12	Total Current Liabilities	\$98,562,000
Dec1998	\$0.94	Long-Term Debt	\$1,089,264,000
		Total Assets	\$4,166,252,000
		Intangible Assets	\$164,753,000
		Total Liabilities	\$1,333,908,000
		Shares Outstanding (Diluted Average)	427,501,000





**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** [Cousins Properties Inc Valuation – Initial Coverage \\$CUZ](#)

**Other ModernGraham posts about related companies**

- [CareTrust REIT Inc Valuation – August 2018 \\$CTRE](#)
- [Lamar Advertising Co Valuation – August 2018 \\$LAMR](#)
- [Unifi Group Inc Valuation – August 2018 \\$UNIT](#)
- [Kite Realty Group Trust Valuation – August 2018 \\$KRG](#)
- [Kilroy Realty Corp Valuation – August 2018 \\$KRC](#)
- [Crombie Real Estate Investment Trust Valuation – August 2018 \\$TSE-CRR.UN](#)
- [Charles River Laboratories International Inc Valuation – August 2018 \\$CRL](#)
- [SmartCentres Real Estate Investment Trust Valuation – August 2018 \\$TSE-SRU.UN](#)
- [Camden Property Trust Valuation – August 2018 \\$CPT](#)
- [Senior Housing Properties Trust Valuation – August 2018 \\$SNH](#)