

# ModernGraham Valuation

Company Name:

Cominar REIT

Company Ticker TSE:CUF.UN

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	\$2,194,191,303	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.11	Fail
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	-93.24%	Fail
5. Earnings Growth	PEmg < 20	32.19	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	0.69	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	1.11	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	265.84	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		Fail

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$0.37
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	\$5.43
MG Value based on 0% Growth	\$3.18
Market Implied Growth Rate	11.84%

### MG Opinion

Current Price	\$12.06
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>C</b>

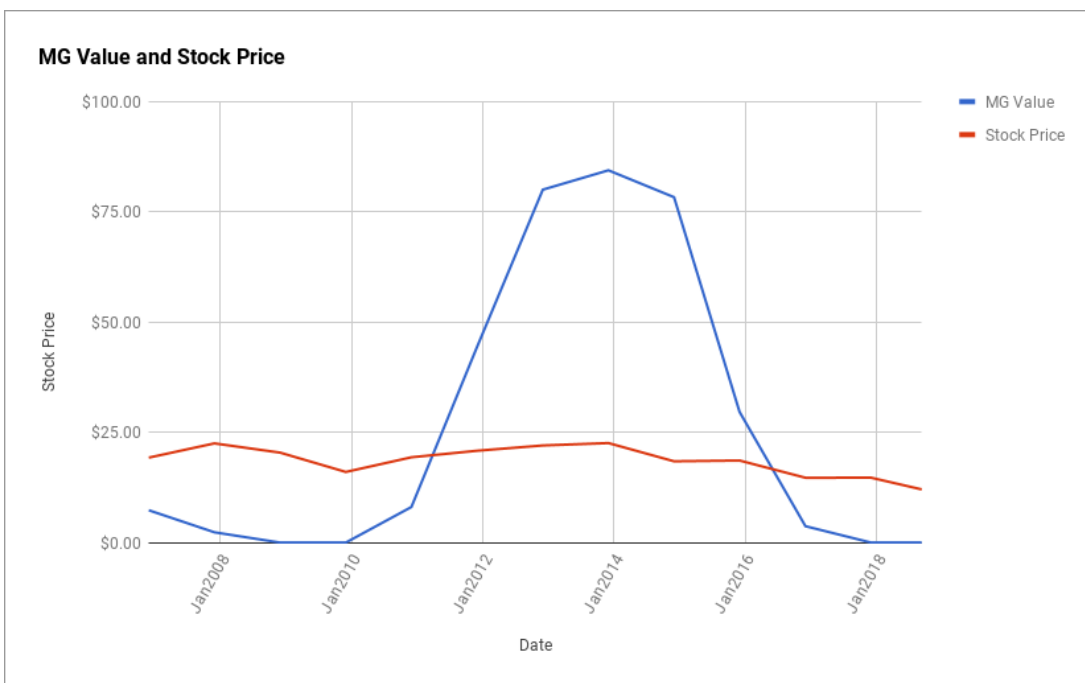
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$19.58
Graham Number	\$20.26
PEmg	32.19
Current Ratio	1.11
PB Ratio	0.69
Current Dividend	\$1.33
Dividend Yield	11.05%
Number of Consecutive Years of Dividend Growth	0

### 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		Next Fiscal Year Estimate	
	\$1.05		\$0.37
Dec2017	-\$2.13	Dec2017	\$0.31
Dec2016	\$1.40	Dec2016	\$1.65
Dec2015	\$1.62	Dec2015	\$1.87
Dec2014	\$1.45	Dec2014	\$2.03
Dec2013	\$1.98	Dec2013	\$2.19
Dec2012	\$2.91	Dec2012	\$2.08
Dec2011	\$2.45	Dec2011	\$1.51
Dec2010	\$1.72	Dec2010	\$0.99
Dec2009	\$0.57	Dec2009	\$0.67
Dec2008	\$0.54	Dec2008	\$0.75
Dec2007	\$0.69	Dec2007	\$0.89
Dec2006	\$0.98	Dec2006	\$1.00
Dec2005	\$0.95	Dec2005	\$1.03
Dec2004	\$0.98	Dec2004	\$1.07
Dec2003	\$1.14	Dec2003	\$1.10
Dec2002	\$1.14	Dec2002	\$1.04
Dec2001	\$1.08	<b>Balance Sheet Information 6/1/2018</b>	
Dec2000	\$1.03	Total Current Assets	\$136,370,000
Dec1999	\$1.01	Total Current Liabilities	\$122,922,000
Dec1998	\$0.56	Long-Term Debt	\$3,574,964,000
		Total Assets	\$6,873,107,000
		Intangible Assets	\$139,982,000
		Total Liabilities	\$3,704,419,000
		Shares Outstanding (Diluted Average)	182,197,000





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 [Cominar Real Estate Investment Trust – Initial Coverage \\$TSE:CUF.UN](#)

ModernGraham  
posts about the  
company

Other [CareTrust REIT Inc Valuation – August 2018 \\$CTRE](#)

ModernGraham [Lamar Advertising Co Valuation – August 2018 \\$LAMR](#)

posts about related [Unifi Group Inc Valuation – August 2018 \\$UNIT](#)

companies [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](#)