

ModernGraham Valuation

Company Name:

Kimco Realty Corp

Company Ticker KIM

Date of Analysis

3/26/2019



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	\$7,773,219,770	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.12	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
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	163.74%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	21.56	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.43	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	1.12	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	130.35	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		Fail
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.85
MG Growth Estimate	-2.95%
MG Value	\$2.22
MG Value based on 3% Growth	\$12.39
MG Value based on 0% Growth	\$7.26
Market Implied Growth Rate	6.53%

MG Opinion

Current Price	\$18.43
% of Intrinsic Value	830.10%
Opinion	Overvalued
MG Grade	D+

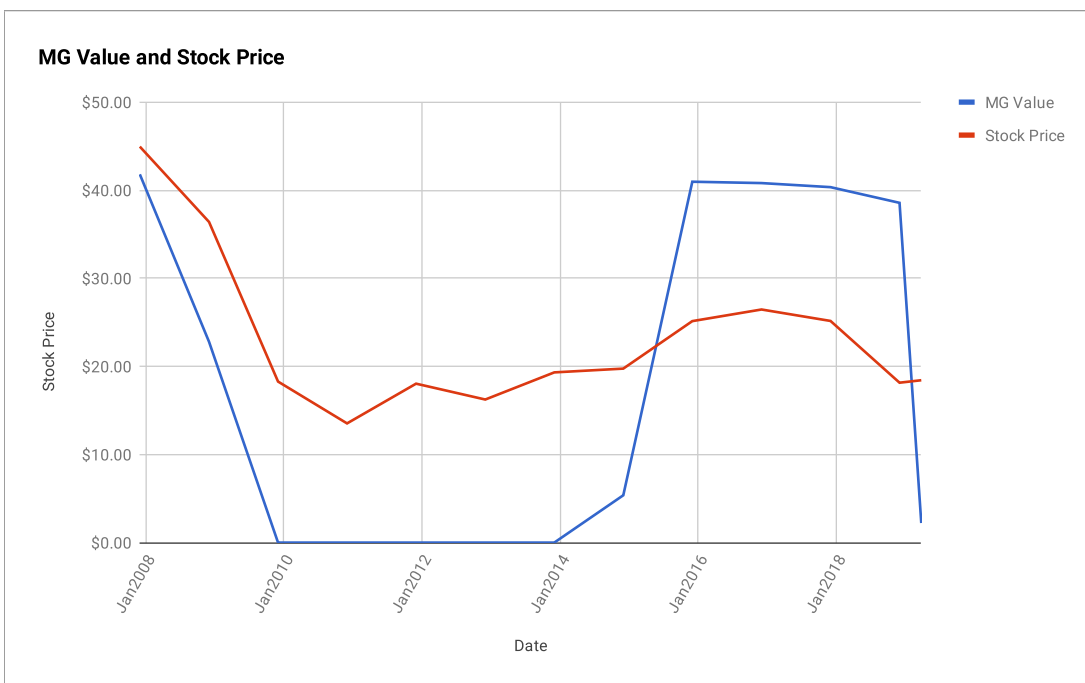
Stage 3: Information for Further Research

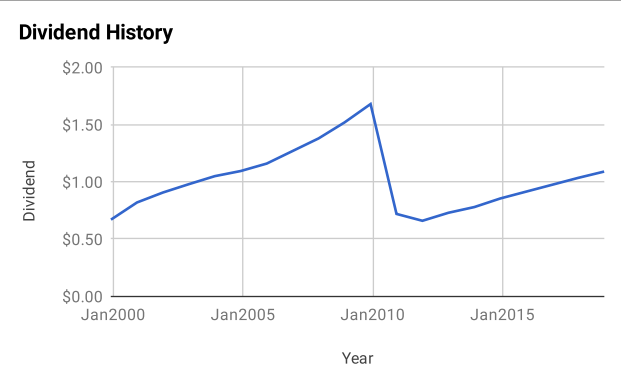
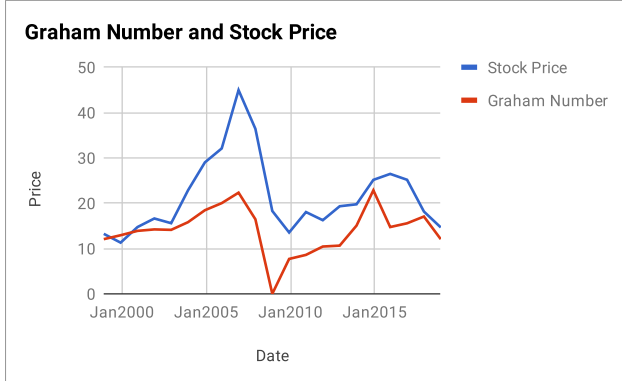
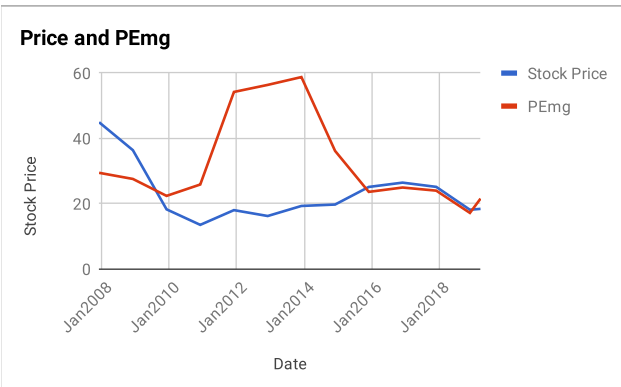
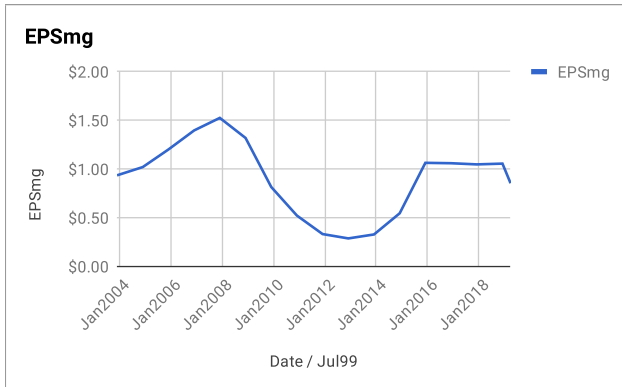
Net Current Asset Value (NCAV)	-\$12.51
Graham Number	\$12.05
PEmg	21.56
Current Ratio	1.12
PB Ratio	1.43
Current Dividend	\$1.12
Dividend Yield	6.08%
Number of Consecutive Years of Dividend Growth	8

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$0.51	Next Fiscal Year Estimate	\$0.85
Dec2018	\$1.02	Dec2018	\$1.06
Dec2017	\$0.87	Dec2017	\$1.05
Dec2016	\$0.79	Dec2016	\$1.06
Dec2015	\$2.00	Dec2015	\$1.06
Dec2014	\$0.89	Dec2014	\$0.55
Dec2013	\$0.43	Dec2013	\$0.33
Dec2012	\$0.42	Dec2012	\$0.29
Dec2011	\$0.27	Dec2011	\$0.33
Dec2010	\$0.22	Dec2010	\$0.52
Dec2009	-\$0.15	Dec2009	\$0.82
Dec2008	\$0.78	Dec2008	\$1.32
Dec2007	\$1.65	Dec2007	\$1.53
Dec2006	\$1.70	Dec2006	\$1.40
Dec2005	\$1.52	Dec2005	\$1.20
Dec2004	\$1.15	Dec2004	\$1.02
Dec2003	\$0.97	Dec2003	\$0.94
Dec2002	\$0.98	Balance Sheet Information 12/1/2018	
Dec2001	\$0.95	Total Current Assets	\$342,557,000
Dec2000	\$0.84	Total Current Liabilities	\$305,165,000
Dec1999	\$0.74	Long-Term Debt	\$4,873,872,000
		Total Assets	\$10,999,100,000
		Intangible Assets	\$0
		Total Liabilities	\$5,588,047,000
		Shares Outstanding (Diluted Average)	419,246,000





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

- [Kimco Realty Corp Valuation – June 2018 \\$KIM](#)
- [Kimco Realty Corp Valuation – March 2017 \\$KIM](#)
- [5 Companies for Enterprising Investors Near 52 Week Lows – March 2017](#)
- [10 Best Dividend Paying Stocks for the Enterprising Investor – February 2017](#)
- [5 Companies for Enterprising Investors Near 52 Week Lows – February 2017](#)

Other ModernGraham posts about related companies

- [Essex Property Trust Inc Valuation – March 2019 #ESS](#)
- [Federal Realty Investment Trust Valuation – March 2019 #FRT](#)
- [UDR Inc Valuation – March 2019 #UDR](#)
- [Mid-America Apartment Communities Inc Valuation – March 2019 #MAA](#)
- [Extra Space Storage Inc Valuation – March 2019 #EXR](#)
- [Digital Realty Trust Inc Valuation – March 2019 #DLR](#)
- [Equity Residential Valuation – March 2019 #EQR](#)
- [Prologis Inc Valuation – March 2019 #PLD](#)
- [Duke Realty Corp Valuation – March 2019 \\$DRE](#)
- [Realty Income Corp Valuation – February 2019 \\$O](#)