

# ModernGraham Valuation

Company Name:

UDR, Inc.

Company Ticker UDR

Date of Analysis

3/18/2019



## 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	\$12,306,036,035	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.08	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	504.55%	Pass
5. Earnings Growth	PEmg < 20	78.98	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	4.14	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	1.08	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	199.47	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		Fail

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$0.57
MG Growth Estimate	-3.48%
<b>MG Value</b>	<b>\$0.87</b>
MG Value based on 3% Growth	\$8.20
MG Value based on 0% Growth	\$4.81
Market Implied Growth Rate	35.24%

### MG Opinion

Current Price	\$44.65
% of Intrinsic Value	5117.01%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

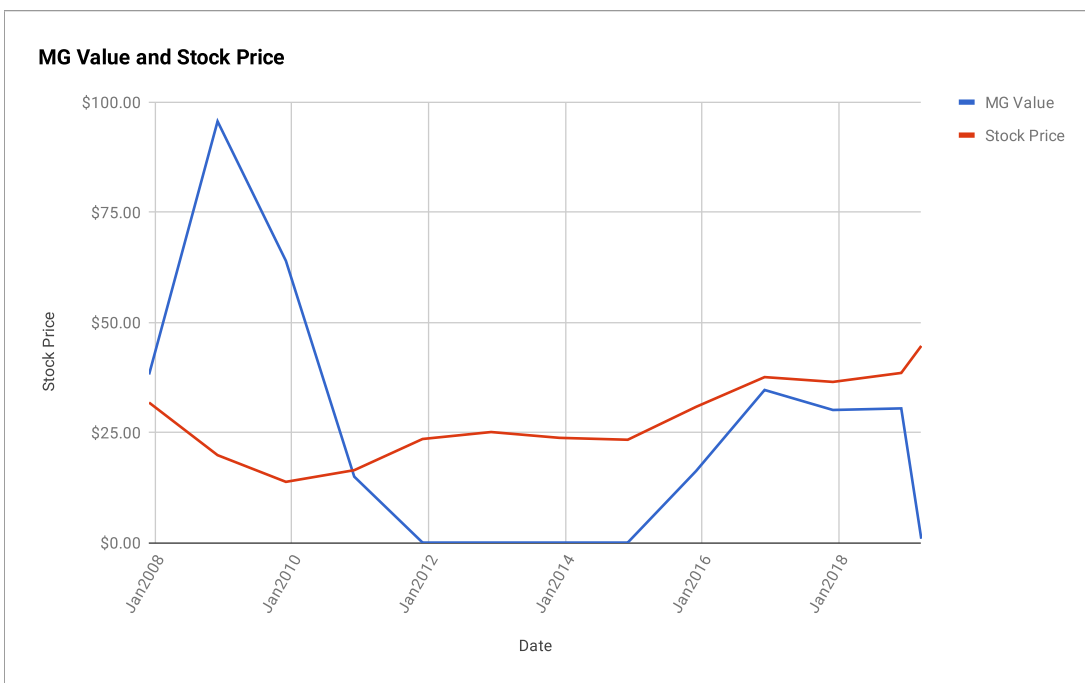
Net Current Asset Value (NCAV)	-\$16.75
Graham Number	\$5.92
PEmg	78.98
Current Ratio	1.08
PB Ratio	4.14
Current Dividend	\$1.28
Dividend Yield	2.86%
Number of Consecutive Years of Dividend Growth	1

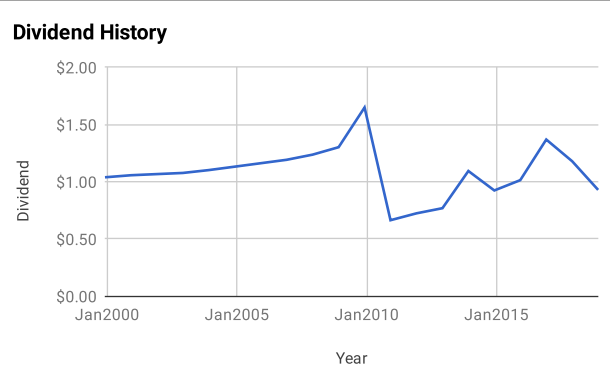
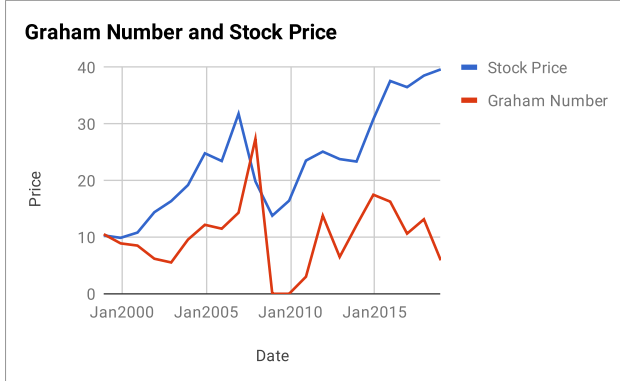
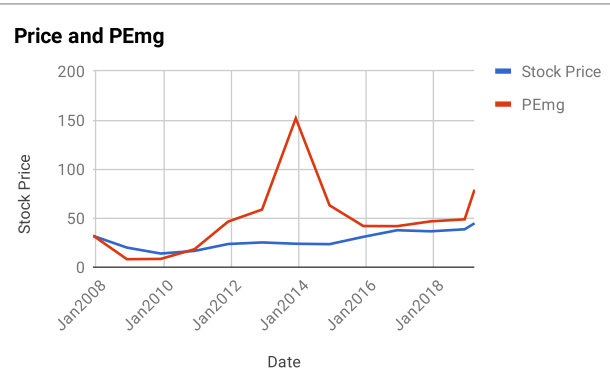
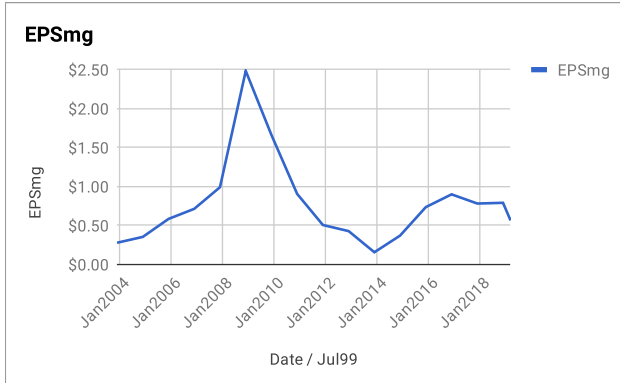
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EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
Dec2018	\$0.15	Dec2018	\$0.57
Dec2017	\$0.74	Dec2017	\$0.79
Dec2016	\$0.44	Dec2016	\$0.78
Dec2015	\$1.08	Dec2015	\$0.90
Dec2014	\$1.29	Dec2014	\$0.74
Dec2013	\$0.59	Dec2013	\$0.37
Dec2012	\$0.16	Dec2012	\$0.16
Dec2011	\$0.85	Dec2011	\$0.43
Dec2010	\$0.05	Dec2010	\$0.51
Dec2009	-\$0.68	Dec2009	\$0.91
Dec2008	-\$0.64	Dec2008	\$1.66
Dec2007	\$5.29	Dec2007	\$2.48
Dec2006	\$1.41	Dec2006	\$0.99
Dec2005	\$0.85	Dec2005	\$0.71
Dec2004	\$1.03	Dec2004	\$0.58
Dec2003	\$0.56	Dec2003	\$0.35
Dec2002	\$0.21	Dec2003	\$0.28
Dec2001	\$0.24	<b>Balance Sheet Information 12/1/2018</b>	
Dec2000	\$0.27	Total Current Assets	\$251,150,000
Dec1999	\$0.41	Total Current Liabilities	\$233,364,000
	\$0.54	Long-Term Debt	\$3,547,787,000
		Total Assets	\$7,711,728,000
		Intangible Assets	\$0
		Total Liabilities	\$4,788,951,000
		Shares Outstanding (Diluted Average)	270,872,000





#### 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

[UDR Inc Valuation – June 2018 \\$UDR](#)  
[UDR Inc Valuation – Initial Coverage \\$UDR](#)

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