

ModernGraham Valuation

Company Name:

Company Ticker CCI
Date of Analysis

Crown Castle
International Corp

6/28/2016



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	\$33,418,408,518	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.01	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-737.74%	Fail
6. Moderate PEmg Ratio	PEmg < 20	32.74	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	4.64	Fail

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	1.01	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1,318.06	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		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$3.02
MG Growth Estimate	15.00%
MG Value	\$116.42
MG Value based on 3% Growth	\$43.85
MG Value based on 0% Growth	\$25.70
Market Implied Growth Rate	12.12%

MG Opinion

Current Price	\$99.00
% of Intrinsic Value	85.03%
Opinion	Fairly Valued
MG Grade	D+

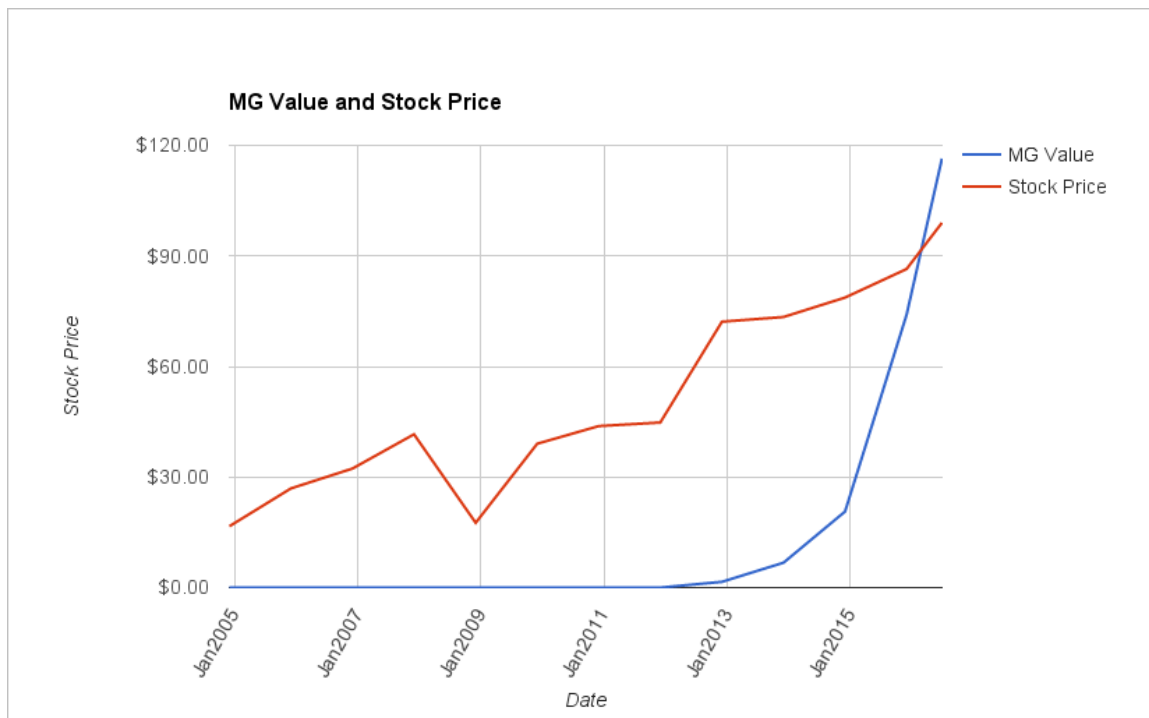
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$41.04
Graham Number	\$47.24
PEmg	32.74
Current Ratio	1.01
PB Ratio	4.64
Current Dividend	\$3.41
Dividend Yield	3.44%
Number of Consecutive Years of Dividend Growth	3

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$4.68	Next Fiscal Year Estimate	\$3.02
Dec2015	\$4.42	Dec2015	\$1.92
Dec2014	\$1.04	Dec2014	\$0.54
Dec2013	\$0.26	Dec2013	\$0.18
Dec2012	\$0.64	Dec2012	\$0.04
Dec2011	\$0.52	Dec2011	-\$0.32
Dec2010	-\$1.16	Dec2010	-\$0.70
Dec2009	-\$0.47	Dec2009	-\$0.58
Dec2008	-\$0.25	Dec2008	-\$0.59
Dec2007	-\$0.87	Dec2007	-\$0.80
Dec2006	-\$0.30	Dec2006	-\$0.83
Dec2005	-\$2.07	Dec2005	-\$1.16
Dec2004	\$0.89	Dec2004	-\$0.87
Dec2003	-\$2.09	Dec2003	-\$1.68
Dec2002	-\$1.16	Dec2002	-\$1.43
Dec2001	-\$2.08	Dec2001	-\$1.57
Dec2000	-\$1.48	Dec2000	-\$1.26
Dec1999	-\$0.96	Balance Sheet Information 3/1/2016	
Dec1998	-\$1.02	Total Current Assets	\$820,882,000
Dec1997	-\$2.27	Total Current Liabilities	\$811,946,000
Dec1996	\$0.00	Long-Term Debt	\$11,778,176,000
		Total Assets	\$21,718,251,000
		Intangible Assets	\$9,238,193,000
		Total Liabilities	\$14,565,257,000
		Shares Outstanding (Diluted Average)	334,929,000





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:

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company**

- [21 Companies in the Spotlight This Week – 5/9/15](#)
- [Crown Castle International Corporation Annual Valuation – 2015 \\$CCI](#)
- [16 Companies in the Spotlight This Week – 4/26/14](#)
- [Crown Castle International \(CCI\) Annual Valuation – 2014](#)

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- [Weyerhaeuser Company Valuation – May 2016 \\$WY](#)
- [Realty Income Corporation Valuation – May 2016 \\$O](#)
- [Welltower Inc. Valuation – May 2016 \\$HCN](#)
- [Starwood Property Trust Inc Stock Valuation – February 2016 \\$STWD](#)
- [Kimco Realty Corp Stock Valuation – February 2016 \\$KIM](#)
- [HCP Inc Valuation – January 2016 Update \\$HCP](#)