

ModernGraham Valuation

Company Name:

Communications
Sales & Leasing Inc

Company Ticker CSAL

Date of Analysis

2/26/2017



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	\$4,666,858,756	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.43	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	-1500100.00%	Fail
6. Moderate PEmg Ratio	PEmg < 20	647.90	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	-3.15	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	0.43	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-16.52	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		Pass
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.04
MG Growth Estimate	15.00%
MG Value	\$1.72
MG Value based on 3% Growth	\$0.65
MG Value based on 0% Growth	\$0.38
Market Implied Growth Rate	319.70%

MG Opinion

Current Price	\$28.94
% of Intrinsic Value	1682.86%
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

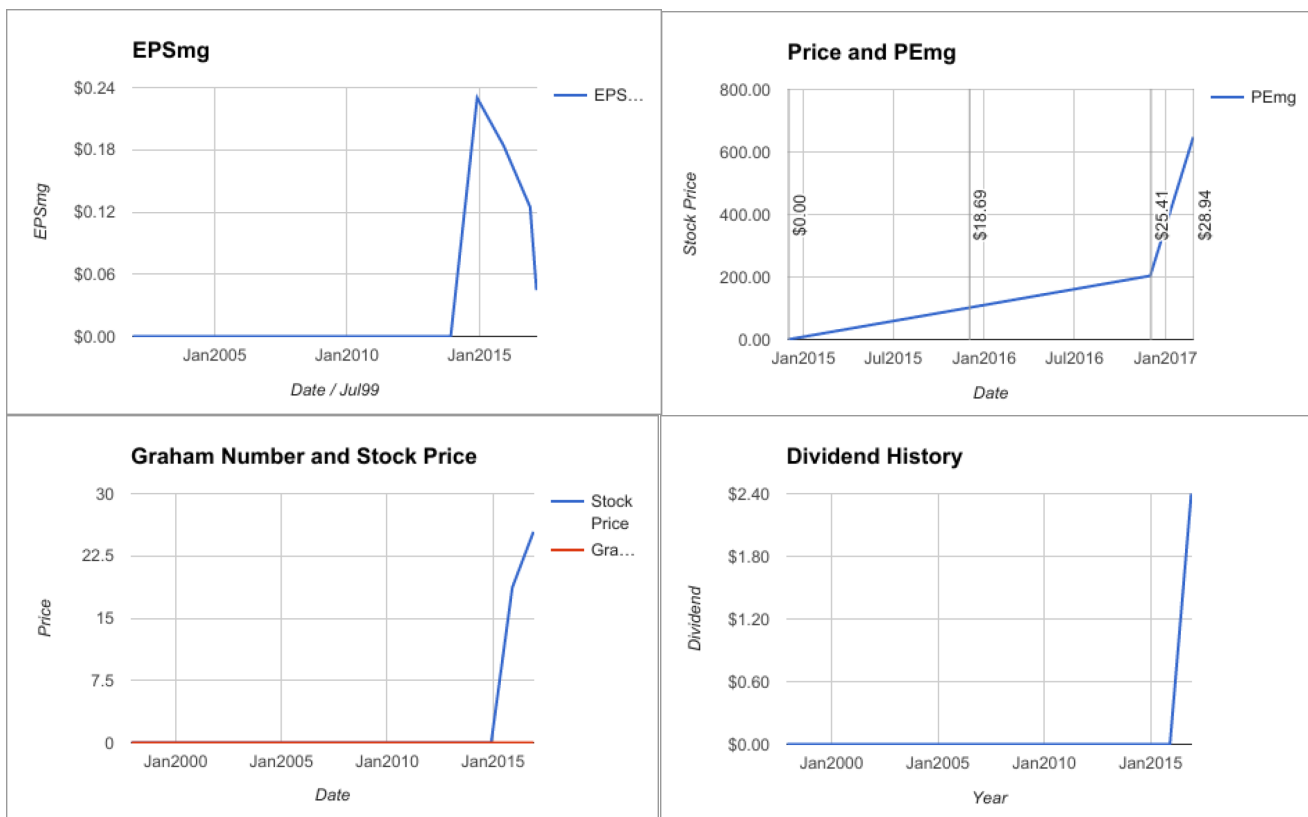
Net Current Asset Value (NCAV)	-\$29.74
Graham Number	\$0.00
PEmg	647.90
Current Ratio	0.43
PB Ratio	-3.15
Current Dividend	\$2.40
Dividend Yield	8.29%
Number of Consecutive Years of Dividend Growth	2

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	-\$0.11	Next Fiscal Year Estimate	\$0.04
Dec2016	-\$0.04	Dec2016	\$0.12
Dec2015	\$0.00	Dec2015	\$0.18
Dec2014	\$0.69	Dec2014	\$0.23
Dec2013	\$0.00	Dec2013	\$0.00
Dec2012	\$0.00	Dec2012	\$0.00
Dec2011	\$0.00	Dec2011	\$0.00
Dec2010	\$0.00	Dec2010	\$0.00
Dec2009	\$0.00	Dec2009	\$0.00
Dec2008	\$0.00	Dec2008	\$0.00
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Dec2001	\$0.00
Dec2000	\$0.00	Balance Sheet Information	12/1/2016
Dec1999	\$0.00	Total Current Assets	\$187,035,000
Dec1998	\$0.00	Total Current Liabilities	\$430,902,000
Dec1997	\$0.00	Long-Term Debt	\$4,028,214,000
		Total Assets	\$3,318,752,000
		Intangible Assets	\$422,918,000
		Total Liabilities	\$4,721,197,000
		Shares Outstanding (Diluted Average)	152,473,000





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

#N/A

Other
ModernGraham
posts about related
companies

- [Kilroy Realty Corp Valuation – Initial Coverage \\$KRC](#)
- [Crombie Real Estate Investment Trust Valuation – Initial Coverage \\$TSE:CRR.UN](#)
- [Smart REIT Valuation – Initial Coverage \\$TSE:SRU.UN](#)
- [Prologis Inc Valuation – February 2017 \\$PLD](#)
- [Camden Property Trust Valuation – Initial Coverage \\$CPT](#)
- [CoreSite Realty Corp Valuation – Initial Coverage \\$COR](#)
- [Senior Housing Properties Trust Valuation – Initial Coverage \\$SNH](#)
- [Tanger Factory Outlet Centers Inc Valuation – Initial Coverage \\$SKT](#)
- [Mack Cali Realty Corp Valuation – Initial Coverage \\$CLI](#)
- [Chesapeake Lodging Trust Valuation – December 2016 \\$CHSP](#)