

ModernGraham Valuation

Company Name:

ATN International Inc

Company Ticker ATNI

Date of Analysis

8/19/2017



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	\$945,750,205	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.27	Pass
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	-52.12%	Fail
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	22.00	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.39	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	2.27	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.78	Pass
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	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$2.66
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$38.50
MG Value based on 0% Growth	\$22.57
Market Implied Growth Rate	6.75%

MG Opinion

Current Price	\$58.43
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	C+

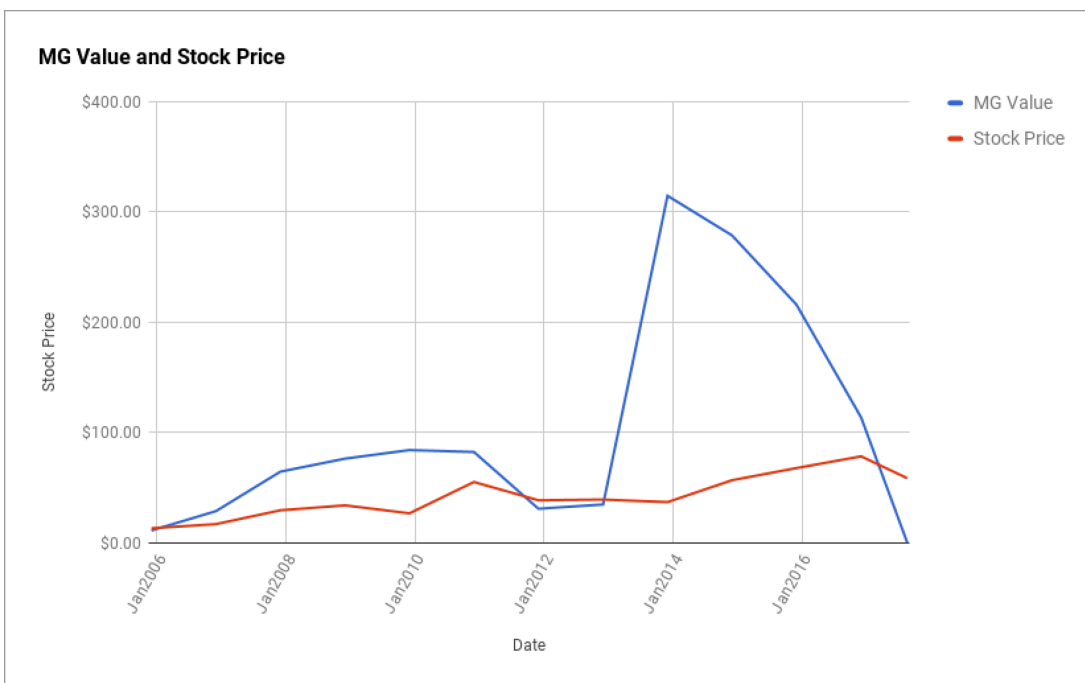
Stage 3: Information for Further Research

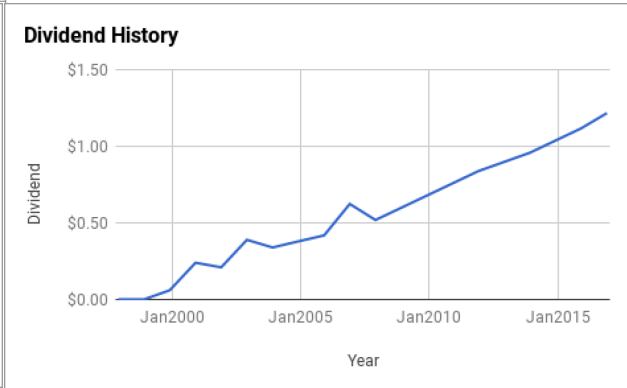
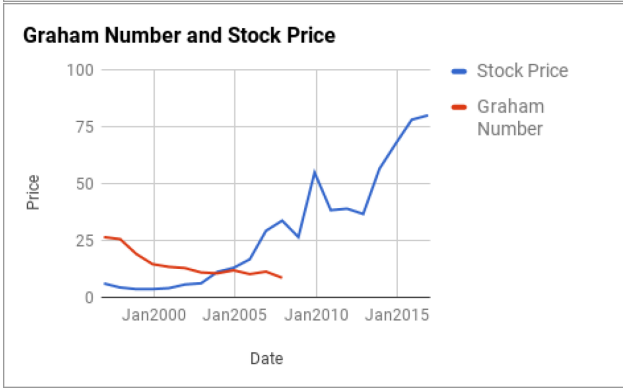
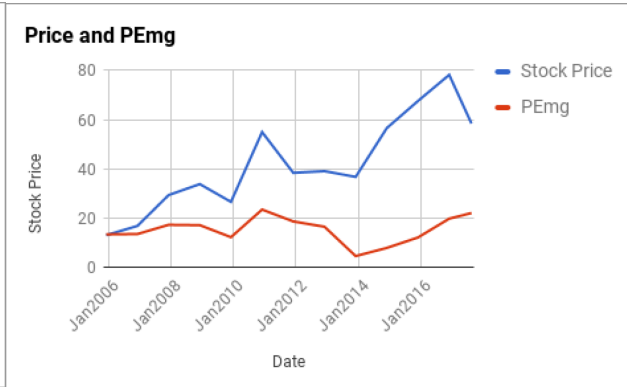
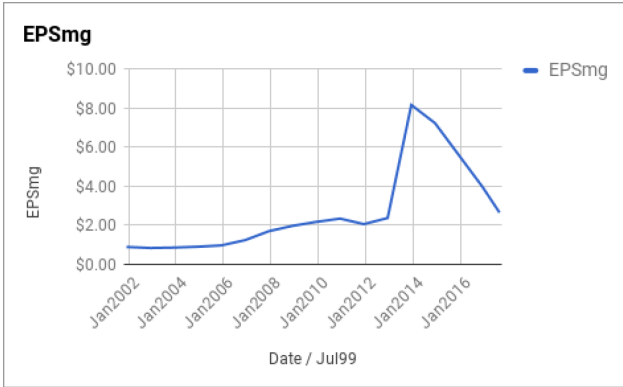
Net Current Asset Value (NCAV)	-\$10.78
Graham Number	\$38.74
PEmg	22.00
Current Ratio	2.27
PB Ratio	1.39
Current Dividend	\$1.32
Dividend Yield	2.26%
Number of Consecutive Years of Dividend Growth	10

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	\$1.59	Next Fiscal Year Estimate	\$2.66
Dec2016	\$0.75	Dec2016	\$3.97
Dec2015	\$1.05	Dec2015	\$5.61
Dec2014	\$3.01	Dec2014	\$7.24
Dec2013	\$19.71	Dec2013	\$8.17
Dec2012	\$3.13	Dec2012	\$2.38
Dec2011	\$1.41	Dec2011	\$2.06
Dec2010	\$2.48	Dec2010	\$2.35
Dec2009	\$2.32	Dec2009	\$2.18
Dec2008	\$2.28	Dec2008	\$1.98
Dec2007	\$2.48	Dec2007	\$1.70
Dec2006	\$1.72	Dec2006	\$1.25
Dec2005	\$1.10	Dec2005	\$0.98
Dec2004	\$0.99	Dec2004	\$0.91
Dec2003	\$0.98	Dec2003	\$0.86
Dec2002	\$0.75	Dec2002	\$0.84
Dec2001	\$0.73	Dec2001	\$0.89
Dec2000	\$1.00	Balance Sheet Information	6/1/2017
Dec1999	\$0.82	Total Current Assets	\$344,335,000
Dec1998	\$1.29	Total Current Liabilities	\$151,891,000
Dec1997	\$0.68	Long-Term Debt	\$149,832,000
		Total Assets	\$1,201,476,000
		Intangible Assets	\$171,945,000
		Total Liabilities	\$519,767,000
		Shares Outstanding (Diluted Average)	16,274,000





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
- [Windstream Holdings Inc Valuation – August 2016 \\$WIN](#)
 - [Verizon Communications Inc Valuation – July 2016 \\$VZ](#)
 - [AT&T Inc Valuation – July 2016 \\$T](#)
 - [Harris Corporation Valuation – February 2016 \\$HRS](#)
 - [CenturyLink Inc Valuation – February 2016 \\$CTL](#)
 - [Frontier Communications Corp Valuation – November 2015 Update \\$FTR](#)
 - [Harris Corporation Analysis – September 2015 Update \\$HRS](#)
 - [Arris Group Inc. Analysis – Initial Coverage \\$ARRS](#)
 - [Level 3 Communications Inc. Analysis – Initial Coverage \\$LVT](#)
 - [Windstream Holdings Analysis – 2015 Update \\$WIN](#)