

# ModernGraham Valuation

Company Name:

Uniti Group Inc

Company Ticker

UNIT

Date of Analysis

8/26/2018



## 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	\$3,615,638,673	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.16	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-633.33%	Fail
5. Earnings Growth	PEmg < 20	3,087.00	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	-2.79	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	0.16	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-6.38	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 Score		Fail

### Suitability

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

## Stage 2: Determination of Intrinsic Value

EPSmg	\$0.01
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	\$0.10
MG Value based on 0% Growth	\$0.06
Market Implied Growth Rate	1539.25%

### MG Opinion

Current Price	\$20.58
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

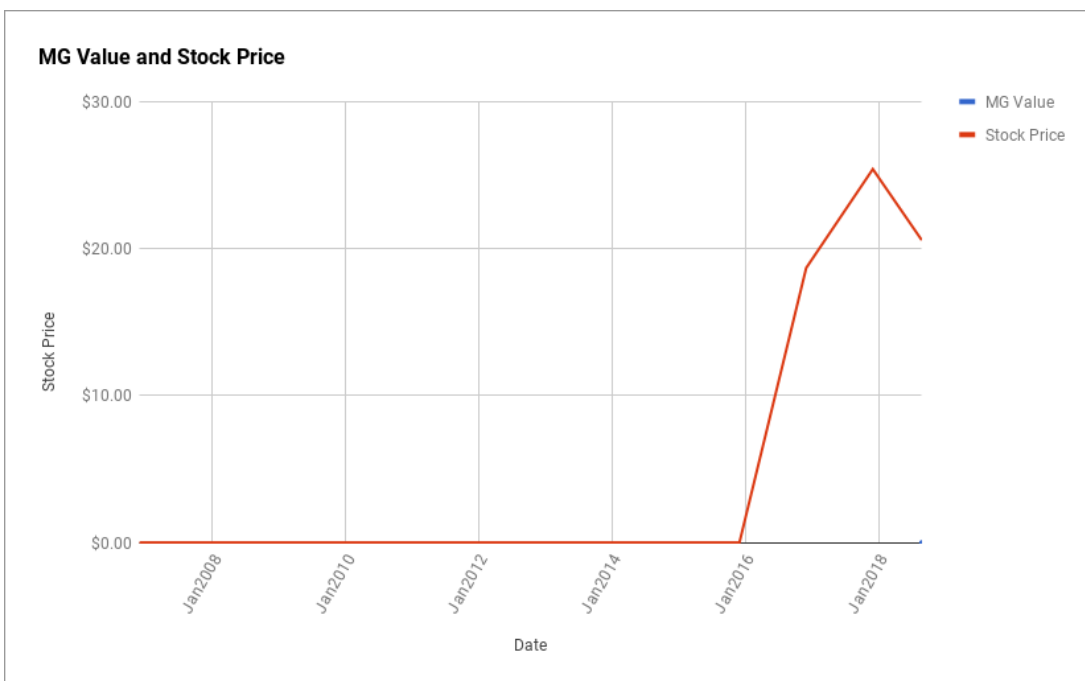
Net Current Asset Value (NCAV)	-\$32.10
Graham Number	\$0.00
PEmg	3,087.00
Current Ratio	0.16
PB Ratio	-2.79
Current Dividend	\$2.40
Dividend Yield	11.66%
Number of Consecutive Years of Dividend Growth	2

### Useful Links:

[ModernGraham tagged articles](#)  
[Google Finance](#)  
[Yahoo Finance](#)  
[GuruFocus](#)

[Morningstar](#)  
[MSN Money](#)  
[Seeking Alpha](#)  
[SEC Filings](#)

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	\$0.01
Dec2017	-\$0.13	Dec2017	\$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	<b>Balance Sheet Information</b>	
Dec2000	\$0.00	<b>6/1/2018</b>	
Dec1999	\$0.00	Total Current Assets	\$143,137,000
Dec1998	\$0.00	Total Current Liabilities	\$876,338,000
		Long-Term Debt	\$4,679,304,000
		Total Assets	\$4,471,658,000
		Intangible Assets	\$1,097,605,000
		Total Liabilities	\$5,761,451,000
		Shares Outstanding (Diluted Average)	175,011,000





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 [Communications Sales & Leasing Valuation – Initial Coverage \\$CSAL](#)

ModernGraham  
posts about the  
company

Other [Crombie Real Estate Investment Trust Valuation – August 2018 \\$TSE-CRR.UN](#)  
ModernGraham [Charles River Laboratories International Inc Valuation – August 2018 \\$CRL](#)  
posts about related [SmartCentres Real Estate Investment Trust Valuation – August 2018 \\$TSE-SRU.UN](#)  
companies [Camden Property Trust Valuation – August 2018 \\$CPT](#)  
[Senior Housing Properties Trust Valuation – August 2018 \\$SNH](#)  
[CoreSite Realty Corp Valuation – August 2018 \\$COR](#)  
[Tanger Factory Outlet Centers Inc Valuation – July 2018 \\$SKT](#)  
[Capstead Mortgage Corp Valuation – July 2018 \\$CMO](#)  
[Mack-Cali Realty Corp Valuation – July 2018 \\$CLI](#)  
[Chesapeake Lodging Trust Valuation – July 2018 \\$CHSP](#)