

ModernGraham Valuation

Company Name:

Iron Mountain Inc

Company Ticker IRM

Date of Analysis

2/3/2019



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	\$10,478,514,374	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.97	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	-27.40%	Fail
5. Earnings Growth	PEmg < 20	47.79	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	5.42	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	0.97	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-258.44	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

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.77
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$11.11
MG Value based on 0% Growth	\$6.51
Market Implied Growth Rate	19.65%

MG Opinion

Current Price	\$36.61
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

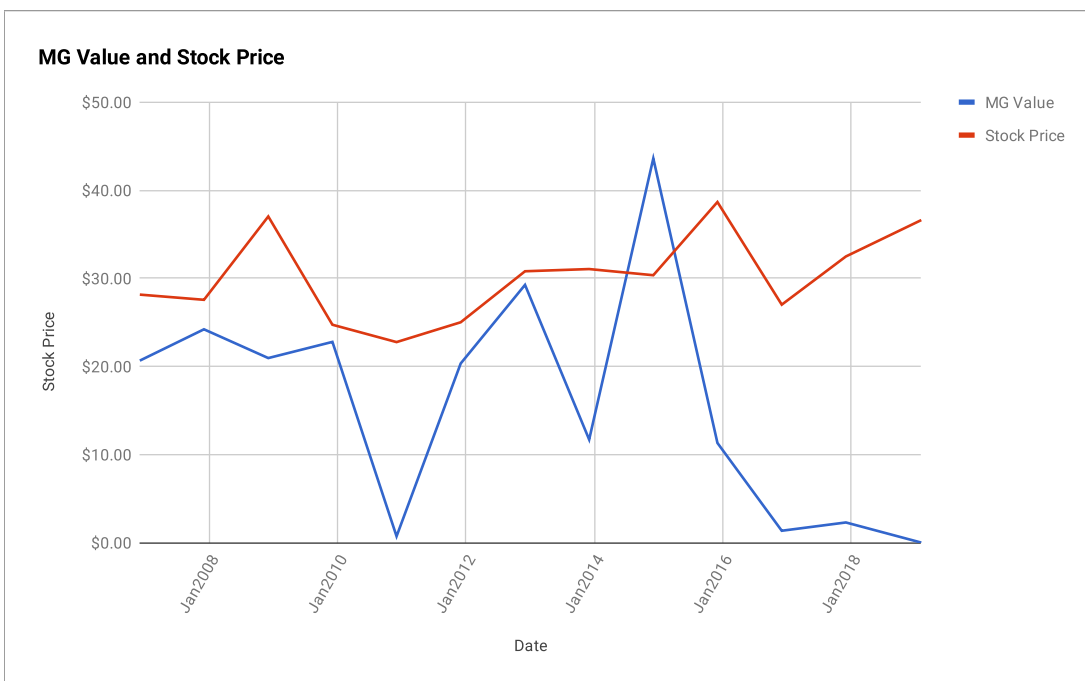
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$30.15
Graham Number	\$13.03
PEmg	47.79
Current Ratio	0.97
PB Ratio	5.42
Current Dividend	\$2.24
Dividend Yield	6.11%
Number of Consecutive Years of Dividend Growth	8

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		Next Fiscal Year Estimate	
Dec2017	\$0.93	Dec2017	\$0.77
Dec2016	\$0.69	Dec2016	\$0.71
Dec2015	\$0.42	Dec2015	\$0.76
Dec2014	\$0.58	Dec2014	\$1.00
Dec2013	\$1.66	Dec2013	\$1.13
Dec2012	\$0.50	Dec2012	\$0.87
Dec2011	\$0.98	Dec2011	\$0.98
Dec2010	\$2.02	Dec2010	\$0.92
Dec2009	-\$0.29	Dec2009	\$0.42
Dec2008	\$1.08	Dec2008	\$0.74
Dec2007	\$0.40	Dec2007	\$0.57
Dec2006	\$0.76	Dec2006	\$0.63
Dec2005	\$0.64	Dec2005	\$0.54
Dec2004	\$0.56	Dec2004	\$0.43
Dec2003	\$0.48	Dec2003	\$0.29
Dec2002	\$0.43	Dec2002	\$0.15
Dec2001	\$0.30	Dec2001	-\$0.01
Dec2000	-\$0.24	Balance Sheet Information	
Dec1999	-\$0.15	9/1/2018	
Dec1998	-\$0.13	Total Current Assets	\$1,215,975,000
	-\$0.03	Total Current Liabilities	\$1,247,352,000
		Long-Term Debt	\$8,109,179,000
		Total Assets	\$11,805,969,000
		Intangible Assets	\$6,002,212,000
		Total Liabilities	\$9,867,093,000
		Shares Outstanding (Diluted Average)	286,982,000





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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ModernGraham
posts about the
company

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[Iron Mountain Inc Valuation – July 2016 \\$IRM](#)
[Iron Mountain Inc. Annual Valuation – 2015 \\$IRM](#)
[18 Companies in the Spotlight This Week – 5/17/14](#)
[Iron Mountain Inc. \(IRM\) Annual Valuation – 2014](#)

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posts about related
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[Avery Dennison Corp Valuation – January 2019 \\$AVY](#)
[Paychex Inc Valuation – January 2019 \\$PAYX](#)
[Fleetcor Technologies Inc Valuation – January 2019 \\$FLT](#)
[TrueBlue Inc Valuation – October 2018 \\$TBI](#)
[Convergys Corp Valuation – September 2018 \\$CVG](#)
[Strategic Education Inc Valuation – August 2018 \\$STRA](#)
[Multi-Color Corp Valuation – August 2018 \\$LABL](#)
[Korn/Ferry International Valuation – August 2018 \\$KFY](#)
[Kelly Services Inc Valuation – August 2018 \\$KELYA](#)