

# Crown Castle International Corp.

## Solid core tower growth and better margins

### Results ahead and outlook reiterated

1Q site rental revenues were slightly ahead while EBITDA/AFFO beat by ~5%+ (helped by expense timing). Tower organic revenue growth was -0.2% (UBSe -0.8%) or UBSe +4.7% ex Sprint churn/items vs. +4.6% in 4Q while services revenues were \$50M (UBSe \$43M), +9% yoy. For the year, mgmt still expects ~1% organic revenue declines (+4.5% ex. Sprint churn), Adj. EBITDA from \$2.76B-2.81B (UBSe \$2.82B) and AFFO/sh of \$4.06-4.17 (UBSe \$4.21). We expect this to be followed by 5.1% organic revenue and AFFO/sh of \$5.37 as core underlying growth returns to M-HSD and cost synergies/interest savings are realized post the fiber/small cell sale. We expect this to support M-HSD dividend growth in '27+ while keeping leverage at 6-6.5x (targeting IG rating). With a simplified set of assets, we expect this to drive improved investor sentiment and a re-rate of the multiple.

### Continuation of very good activity levels

Gross organic tower growth was 5.4%, driven by 2.9% new leasing growth and 2.5% escalators (UBSe 2.7%/2.6%), in-line with 4Q levels, while churn was 6.0% (in-line; -0.7% ex Sprint vs. -0.8% last qtr). Mgmt suggested it is seeing more amendment and colo activity (broad across carriers; mix largely unchanged) and still expects consistent tower activity levels over the course of 2025 (compares to commentary for a pick up at peers). We continue to believe rising data traffic will lead to network densification across the carriers, driving activity for some time. We continue to model ~5% growth ex Sprint churn in '25 and similar in '26+, driven by ~3% growth from new leasing, ~3% escalators (will drift higher as Sprint is removed from base) and ~1% churn.

### Expect AFFO to inflect in '26 with close of Fiber/SC deal

Stranded SG&A costs are impacting '25 financials/margins. That said, we expect a reset to SG&A in '26 as synergies are realized. CCI's tower gross margins also lag peers at ~76% vs. ~85% for AMT/SBAC, suggesting room for potential upside. Management reiterated prior capital allocation priorities, including the use of ~\$6B of proceeds for debt reduction and a \$3B buyback program once the deal closes (7% of market cap + dividend yield of 4%) while suggesting M&A is less likely in the short term.

### Valuation: Buy Rated

Our price target is based on 22x 2026E AFFO, in-line with the implied 10-yr avg for Crown's tower business.

### Equities

United States  
Wireless Communications

12-month rating **Buy**

12m price target **US\$118.00**

Price (30 Apr 2025) **US\$105.76**

RIC: CCI.N BBG: CCI US

### Trading data and key metrics

52-wk range US\$120.25-84.33  
Market cap. US\$46.1b  
Shares o/s 436m (COM)  
Free float 98%  
Avg. daily volume ('000) 1,127  
Avg. daily value (m) US\$111.7  
Common s/h equity (12/25E) US\$-1.82b  
P/BV (12/25E) NM  
Net debt to EBITDA (12/25E) 9.0x

### EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	0.37	0.65	75	(0.32)
Q2E	0.46	0.52	11	0.31
Q3E	0.50	0.55	9	0.38
Q4E	0.52	0.56	7	0.39
12/25E	1.86	2.27	22	0.85
12/26E	3.02	3.26	8	2.73
12/27E	3.32	3.51	6	3.35

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	6,986	6,981	6,568	4,223	4,297	4,355	4,457	4,661
EBIT (UBS)	2,632	2,660	2,424	2,119	2,347	2,431	2,508	2,664
Net earnings (UBS)	1,674	1,499	(3,903)	989	1,378	1,486	1,612	1,799
EPS (UBS, diluted) (US\$)	3.86	3.45	(8.97)	2.27	3.26	3.51	3.80	4.24
DPS (net) (US\$)	5.98	6.26	6.26	4.75	4.55	4.87	5.21	5.57
Net (debt) / cash	(21,573)	(22,816)	(23,962)	(25,320)	(18,510)	(19,980)	(19,939)	(19,845)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	37.7	38.1	36.9	50.2	54.6	55.8	56.3	57.2
ROIC (EBIT) %	9.1	9.1	9.1	9.0	12.3	16.8	17.9	19.8
EV/EBITDA (UBS core) x	21.4	16.4	16.6	24.7	23.0	22.3	21.7	20.6
P/E (UBS, diluted) x	43.2	33.5	(11.8)	46.6	32.5	30.1	27.8	24.9
Equity FCF (UBS) yield %	2.2	3.4	(7.1)	3.8	3.8	4.5	4.9	5.3
Dividend yield (net) %	3.6	5.4	5.9	4.5	4.3	4.6	4.9	5.3

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 105.76 on 30-Apr-2025

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## 1Q25 SUMMARY RESULTS

Figure 1: Crown Castle Summary of Estimate Changes

			Street	New	Old			Street	New	Old			Street	New	Old	
	1Q24	4Q24	1Q25E	1Q25	1Q25E	Diff	2024	2025E	2025E	2025E	Diff		2026E	2026E	2026E	Diff
Site Rental	1,588	1,597	992	1,011	1,006	0.5%	6,358	4,012	4,033	4,013	0.5%		4,123	4,117	4,125	-0.2%
Network & Other	53	52	47	50	40	25.0%	210	190	190	160	18.8%		192	181	165	9.5%
<b>Total Revenue</b>	<b>1,641</b>	<b>1,649</b>	<b>1,039</b>	<b>1,061</b>	<b>1,046</b>	<b>1.4%</b>	<b>6,568</b>	<b>4,202</b>	<b>4,223</b>	<b>4,173</b>	<b>1.2%</b>		<b>4,315</b>	<b>4,297</b>	<b>4,290</b>	<b>0.2%</b>
Tower Site Rental	1,067	1,070	993	1,012	1,006	0.6%	4,265	4,013	4,034	4,013	0.5%		4,121	4,117	4,125	-0.2%
Tower Revenues	1,113	1,119	1,038	1,062	1,046	1.5%	4,457	4,202	4,224	4,173	1.2%		4,315	4,297	4,290	0.2%
Tower organic revenue growth	4.6%	4.1%		5.1%	-0.8%		4.4%		4.8%	-0.7%			5.1%		4.9%	
Tower EBITDA	825	838		701	772	-9.2%	3,320		2,726	3,089	-11.8%			2,935	3,196	-8.2%
Tower Margins	74.1%	74.9%		66.0%	73.8%		74.5%		64.5%	74.0%				68.3%	74.5%	
COS	457	457		261	254		1,819		1,036	1,006				1,018	1,013	
SG&A	152	150		82	105		603		387	418				275	270	
<b>Adjusted EBITDA</b>	<b>1,036</b>	<b>1,046</b>	<b>685</b>	<b>722</b>	<b>691</b>	<b>4.5%</b>	<b>4,162</b>	<b>2,778</b>	<b>2,816</b>	<b>2,765</b>	<b>1.8%</b>		<b>2,926</b>	<b>3,021</b>	<b>3,022</b>	<b>0.0%</b>
D&A expense	439	437		177	236		1,738		697	764				674	704	
Operating income	538	-4,505		521	403		-2,938		1,990	1,813				2,223	2,146	
Interest expense & other	226	240		236	245		932		985	1,021				816	848	
Pre-tax income	318	-4,763		289	166		-3,879		1,009	826				1,405	1,300	
Income taxes	7	5		5	3		24		19	17				27	26	
Recurring Net Income	311	-4,768		284	162		-3,903		989	810				1,378	1,274	
Continuing EPS	0.71	-10.96	-0.36	0.65	0.37		-8.97	0.58	2.27	1.86	21.9%		2.76	3.26	3.02	7.8%
Capex	320	276		257	293		1,222		1,185	1,172				203	195	
AFFO	749	785	442	479	451	6.2%	3,039	1,796	1,836	1,807	1.6%		2,107	2,270	2,256	0.6%
<b>AFFO per share</b>	<b>1.72</b>	<b>1.80</b>	<b>1.01</b>	<b>1.10</b>	<b>1.04</b>	<b>6.0%</b>	<b>6.98</b>	<b>4.12</b>	<b>4.21</b>	<b>4.15</b>	<b>1.3%</b>		<b>4.92</b>	<b>5.37</b>	<b>5.35</b>	<b>0.4%</b>

Source: Company reports, UBS estimates, Visible Alpha

**Forecast returns**

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Forecast price appreciation	11.6%
Forecast dividend yield	4.4%
Forecast stock return	16.0%
Market return assumption	8.6%
Forecast excess return	7.4%

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**Company Description**

Crown Castle owns, operates, and leases towers, small cells, and other infrastructure for wireless communications in the US. Following its November 2017 acquisition of Lighttower, Crown Castle increased its exposure to the fiber market.

**Valuation Method and Risk Statement**

PT is based on multiples analysis. Risks include customer concentration, potential for continued wireless industry consolidation, and technological substitution from emerging technologies. The company has high financial leverage and a tightening credit environment could cause its cost of financing to increase and negatively impact free cash flow growth.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Crown Castle International Corp.

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
<b>Crown Castle International Corp.</b> <sup>3,5,16,28</sup>	CCI.N	Buy	US\$105.76	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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### Crown Castle International Corp. (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	180.68	195.00	Neutral

<b>Date</b>	<b>Stock Price (US\$)</b>	<b>Price Target (US\$)</b>	<b>Rating</b>
2022-10-21	123.59	140.00	Neutral
2023-07-20	107.50	118.00	Neutral
2023-10-16	94.58	103.00	Neutral
2024-10-16	115.68	118.00	Neutral
2025-03-14	103.22	118.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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