



MONTANA
DEPARTMENT OF
REVENUE

**2025 Capitalization Rate Study
Telecommunications - Large**

Final

Completed: April 18, 2025

MONTANA DEPARTMENT OF REVENUE

**Yield Capitalization Rate Conclusion
Industry: Telecommunications - Large
2025 Assessment Year**

Capital Structure ^[1]

Equity	60.00%
Debt	40.00%

Equity Cost of Capital

		Weighting
Capital Asset Pricing Model - Ex Post ^[2]	11.44%	48%
Capital Asset Pricing Model - Ex Ante ^[2]	8.93%	12%
3 Stage Dividend Discount Model - Dividends ^[3]	8.30%	20%
3 Stage Dividend Discount Model - Earnings ^[3]	11.85%	<u>20%</u>
Weighted Average	<u>10.59%</u>	100%
Selected Cost of Equity	<u>10.59%</u>	

Debt Cost of Capital

		Weighting
A - Mergent's - Avg. YTM of A Rated Corporate Bonds ^[4]	5.53%	25%
Baa - Mergent's - Avg. YTM of Baa Rated Corporate Bonds ^[4]	5.80%	50%
Ba - MTDOR Debt Study ^[5]	6.84%	25%
B - MTDOR Debt Study ^[5]	7.33%	<u>0%</u>
Weighted Average	<u>5.99%</u>	100%
Selected Cost of Debt	<u>5.99%</u>	

Weighted Average Cost of Capital (WACC)

Source of Capital	Capital Structure	Cost of Capital	Marginal Tax Rate	After-tax Unweighted	Pre-tax Weighted	After-tax Weighted
Equity	60.00%	10.59%		10.59%	6.36%	6.36%
Debt	40.00%	5.99%	24.00%	4.55%	2.40%	1.82%
WACC	100.00%				8.75%	8.18%
WACC (Rounded)						8.20%

Notes

- [1] From worksheet: Capital Structure
- [2] From worksheet: Capital Asset Pricing Model Summary
- [3] From worksheet: Yield Equity Summary
- [4] January 2025, Mergent Bond Record
- [5] Montana Department of Revenue High Yield Debt Study

MONTANA DEPARTMENT OF REVENUE

**Direct Capitalization Rate Conclusion
Industry: Telecommunications - Large
2025 Assessment Year**

Capital Structure ^[1]

Equity	60.00%
Debt	40.00%

Equity Capitalization Rate ^[2]

NOI After-tax	9.31%
GCF	21.04%

Debt Capitalization Rate ^[3]

Calculated Current Yield	5.19%
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NOI After-tax Direct Capitalization Rate

Source of Capital	Capital Structure	Capitalization Rate	Marginal Tax Rate	After-tax Unweighted	Pre-tax Weighted	After-tax Weighted
Equity	60.00%	9.31%		9.31%	5.58%	5.58%
Debt	40.00%	5.19%	24.00%	3.94%	2.08%	1.58%
Total	100.00%				7.66%	7.16%
Total (Rounded)						7.20%

GCF Direct Capitalization Rate

Source of Capital	Capital Structure	Capitalization Rate	Marginal Tax Rate	After-tax Unweighted	Pre-tax Weighted	After-tax Weighted
Equity	60.00%	21.04%		21.04%	12.62%	12.62%
Debt	40.00%	5.19%	24.00%	3.94%	2.08%	1.58%
Total	100.00%				14.70%	14.20%
Total (Rounded)						14.20%

Notes:

[1] From worksheet: Capital Structure

[2] From worksheet: Direct Equity Summary

[3] From worksheet: Calculated Current Yield

MONTANA DEPARTMENT OF REVENUE

Selection of Guideline Companies
Industry: Telecommunications - Large
2025 Assessment Year

Screening Requirements:

The universe of companies is all companies listed in Value Line under the Cable TV and Telecom Services industries.

Companies were then selected using the following screening criteria:

1. Market value of equity above 40 billion USD.
2. Incorporated in the United States of America.
3. Primarily provides two-way transmission of voice, image, data, or other information over wire, cable, fiber optics, microwave, radio, satellite, or similar facilities.
4. No significant merger & acquisition activity during the year.

The Value Line industry groups listed above were analyzed to determine which companies had a market capitalization over 40 billion U.S. dollars at December 31, 2024. Initial analysis revealed seven companies that met this criteria: Comcast Corp. (CMCSA), Charter Communications (CHTR), AT&T Inc. (T), T-Mobile US, Inc. (TMUS), Verizon Communications (VZ), Deutsche Telekom ADR (DTEGY), and America Movil (AMX). Five companies were then verified as incorporated in the United States (all except DTEGY & AMX). The five remaining companies (CHTR, CMCSA, T, TMUS, VZ) were analyzed for significant merger and acquisition activity during the previous year. Finding VZ is engaged in a material acquisition, the other four companies (CHTR, CMCSA, T, TMUS) were selected for use as guideline public companies in estimating the cost of capital in this study.

MONTANA DEPARTMENT OF REVENUE

Support for Capital Structure
Industry: Telecommunications - Large
2025 Assessment Year

(\$ and Shares Outstanding In Millions, Except Per Share Amounts)

A	B	C	D	E	F	G	H	I	J	K	L	M	N
Ticker Symbol	Company	Industry Group	Financial Strength	Shares Outstanding	End of Year Closing Stock Price	MV Common Stock	MV Preferred Stock	MV Long Term Debt	PV of Operating Leases	Total Common, Preferred, LT Debt, & Op Leases	% Common	% Preferred	% Debt & Op Leases
		<i>Value Line</i>	<i>Value Line</i>	<i>10-K</i>	<i>Yahoo</i>	<i>ExF</i>	<i>10-K</i>	<i>10-K</i>	<i>10-K</i>	<i>G+H+I+J</i>	<i>G/K</i>	<i>H/K</i>	<i>(I+J)/K</i>
							<i>Note [1]</i>	<i>Note [2]</i>					
CHTR	Charter Communic.	CABLETV	B+	142	342.77	48,655	0	82,856	1,413	132,924	37%	0%	63%
CMCSA	Comcast Corp.	CABLETV	A	3,778	37.53	141,800	0	89,793	6,319	237,912	60%	0%	40%
T	AT&T Inc.	TELESERV	B++	7,176	22.77	163,395	0	115,583	20,924	299,902	54%	0%	46%
TMUS	T-Mobile US	TELESERV	A	1,145	220.73	252,643	0	74,473	29,689	356,805	71%	0%	29%
All Companies						606,493	0	362,705	58,345	1,027,543	59%	0%	41%
Average											55%	0%	45%
Median											57%	0%	43%
Trimmed Average											57%	0%	43%
High											71%	0%	63%
Low											37%	0%	29%
Selected											60%		40%

Notes:

[1] Market value of preferred stock assumed to equal book value

[2] Market value of debt is fair value of long term debt from 10-K notes

MCA 15-1-210, rationale for changes to guideline companies:

2025 - VZ removed for M&A activity

		<u>Median</u>	
Current Year	57%	0%	43%
Prior Year	48%	0%	52%
2 Years Prior	50%	0%	50%
3 Year Average	<u>52%</u>	<u>0%</u>	<u>48%</u>

MONTANA DEPARTMENT OF REVENUE

**Capital Asset Pricing Model (CAPM)
Industry: Telecommunications - Large
2025 Assessment Year**

$$k_e = R_f + \beta \times ERP$$

		<i>Ex Post</i>	<i>Ex Ante</i>
$k_e =$	Cost of Equity	11.44%	8.93%
$R_f =$	Risk Free Rate	4.86%	4.86%
$\beta =$	Beta	0.90	0.90
$ERP =$	Equity Risk Premium ($R_m - R_f$)	7.31%	4.52%
$R_m =$	Market Rate of Return	12.17%	9.38%

Risk Free Rate Measures (R_f):

The Value Line Investment Survey: Selection & Opinion^[1]

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Selected Yields on Taxable U.S. Treasury Securities as of 12/20/24

10-year	4.52%
30-year	4.72%

Federal Reserve Statistical Release^[2]

U.S. government securities, Treasury constant maturities, Nominal, December 31, 2024

10-year	4.58%
20-year	4.86%
30-year	4.78%

Risk Free Rate Selected

4.86%

Notes

[1] "Value Line Selection & Opinion", Value Line (January 3, 2025)

[2] <https://www.federalreserve.gov/releases/h15/>

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model (CAPM)
 Industry: Telecommunications - Large
 2025 Assessment Year

$$k_e = R_f + \beta \times ERP$$

Ex Post - Equity Risk Premium Measures (ERP = Rm - Rf)

Kroll, 2025 Cost of Capital Navigator

		<u>R_m</u>	<u>R_f</u>	<u>ERP</u>
ERP "Historical" - <i>Ex Post</i>	<i>Arithmetic Avg.</i>	12.17%	4.86%	7.31%
ERP "Supply-side" - <i>Ex Post</i>	<i>Arithmetic Avg.</i>	11.12%	4.86%	6.26%
Ex Post Equity Risk Premium Selected		12.17%	4.86%	7.31%

Ex Ante - Equity Risk Premium Measures (ERP = Rm - Rf)

DOR 3 Stage Dividend Growth Model, S & P 500, See Exhibit

		<u>R_m</u>	<u>R_f</u>	<u>ERP</u>
ERP - <i>Ex Ante</i>		7.19%	4.86%	2.33%

Kroll, 2025 Cost of Capital Navigator

		<u>R_m</u>	<u>R_f</u>	<u>ERP</u>
ERP "Conditional" - <i>Ex Ante</i>		8.50%	3.50%	5.00%

Damodaran Implied ERP (Jan 5, 2025)

		<u>R_m</u>	<u>R_f</u>	<u>ERP</u>
Implied Premium - <i>Ex Ante</i> - Trailing 12 month, with adjusted payout		8.58%	4.58%	4.00%
Implied Premium - <i>Ex Ante</i> - Trailing 12 month cash yields		8.91%	4.58%	4.33%
Implied Premium - <i>Ex Ante</i> - Average CF yield last 10 years		10.73%	4.58%	6.15%
Implied Premium - <i>Ex Ante</i> - Net cash yield		8.73%	4.58%	4.15%
Implied Premium - <i>Ex Ante</i> - Normalized earnings and payout		<u>8.39%</u>	<u>4.58%</u>	<u>3.81%</u>
Damodaran Average		9.07%	4.58%	4.49%

		<u>R_m</u>	<u>R_f</u>	<u>ERP</u>
<u>Average</u>		8.72%		4.25%
<u>Median</u>		8.58%		4.15%
<u>High</u>		10.73%		6.15%
<u>Low</u>		7.19%		2.33%

Ex Ante Equity Risk Premium Selected		9.38%	4.86%	4.52%
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MONTANA DEPARTMENT OF REVENUE

Support for Beta Selection in CAPM
Industry: Telecommunications - Large
2025 Assessment Year

A	B	C	D	E
Ticker Symbol	Company	Industry Group	Financial Strength	Beta
		<i>Value Line</i>	<i>Value Line</i>	<i>Value Line</i>
CHTR	Charter Communic.	CABLETV	B+	0.95
CMCSA	Comcast Corp.	CABLETV	A	0.90
T	AT&T Inc.	TELESERV	B++	0.85
TMUS	T-Mobile US	TELESERV	A	0.75
Average				0.86
Median				0.88
Trimmed Average				0.88
High				0.95
Low				0.75
Selected				0.90

MONTANA DEPARTMENT OF REVENUE

Inflation & Real Growth

Industry: Telecommunications - Large

2025 Assessment Year

A	B	C	D	Nominal Growth	
				E	F
Source Description	Inflation (CPI)	Real Growth (GDP)	Nominal Growth	Low	High
Livingston Survey ^[1]	2.29%	2.11%	4.40%		
Survey of Professional Forecasters ^[2]	2.38%	2.10%	4.48%		
Congressional Budget Office ^[3]	2.30%	1.80%	4.10%		
Average	2.32%	2.00%	4.33%		
Median	2.30%	2.10%	4.40%		
High	2.38%	2.11%	4.49%		
Low	2.29%	1.80%	4.09%		
Selected	2.30%	2.10%	4.40%	4.09%	4.49%

Inflationary Trend Factors						
Year	Dec. CPI-U Index	Percent Change From Previous	Dec. to Dec. Conversion Factor	Annual Avg. CPI-U Index	Percent Change From Previous	Annual Conversion Factor
	<i>Note [5]</i>	<i>Note [6]</i>	<i>Note [7]</i>	<i>Note [5]</i>	<i>Note [6]</i>	<i>Note [7]</i>
2013	233.049	1.5%	1.3542	232.957	1.4%	1.3466
2014	234.812	0.8%	1.3441	236.736	1.6%	1.3251
2015	236.525	0.7%	1.3343	237.017	0.1%	1.3235
2016	241.432	2.0%	1.3072	240.007	1.2%	1.3070
2017	246.524	2.1%	1.2802	245.120	2.1%	1.2797
2018	251.233	1.9%	1.2562	251.107	2.4%	1.2492
2019	256.974	2.2%	1.2282	255.657	1.8%	1.2270
2020	260.474	1.3%	1.2117	258.811	1.2%	1.2120
2021	278.802	6.6%	1.1320	270.970	4.5%	1.1577
2022	296.797	6.1%	1.0634	292.655	7.4%	1.0719
2023	306.746	3.2%	1.0289	304.702	4.0%	1.0295
2024	315.605	2.8%	1.0000	313.689	2.9%	1.0000

Notes

[1] Federal Reserve Bank of Philadelphia The Livingston Survey December 20, 2024 Table 3 Inflation Rate and Real GDP mean

<https://www.philadelphiafed.org/research-and-data/real-time-center/livingston-survey>

[2] Federal Reserve Bank of Philadelphia Survey of Professional Forecasters February 14, 2025 Table 8 and Table 9 Average over next 10-Year mean

<https://www.philadelphiafed.org/surveys-and-data/real-time-data-research/survey-of-professional-forecasters>

[3] The Budget and Economic Outlook: 2025 To 2035

<https://www.cbo.gov/data/budget-economic-data#4>

[5] Historical Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, all items, index averages (1982-84=100, unless otherwise noted)

<https://www.bls.gov/cpi/tables/supplemental-files/>

[6] (Row year - Previous Year) / Row Year

[7] Most current year / Row year

MONTANA DEPARTMENT OF REVENUE

3 Stage Dividend Discount Model (DDM)

Industry: Telecommunications - Large

2025 Assessment Year

$$k_e = (D_1 / P_0) + g$$

k_e = Cost of Equity

D_1 = Expected Dividend

P_0 = Current Price Per Share

g = Sustainable Long-Term Growth

A	B	C	D	E	F	G	H	I
Ticker	Company	2024 Year End Stock Price	2025 Est Div'ds Decl'd per sh	Expected Equity Payout Yield	Sustainable Long-Term Growth Rate ^[1]	Sustainable Long-Term Growth Rate ^[1]	Cost of Equity Dividend Growth	Cost of Equity Earnings Growth
		<i>Yahoo</i>	<i>Value Line</i>	<i>D/C</i>	<i>Dividends</i>	<i>Earnings</i>	<i>E+F</i>	<i>E+G</i>
		P_0	D_1	D_1/P_0	g	g	k_e	k_e
CHTR	Charter Communic.	342.77						
CMCSA	Comcast Corp.	37.53	1.31	3.49%	5.60%	5.91%	9.09%	9.40%
T	AT&T Inc.	22.77	1.11	4.87%	4.05%	9.48%	8.93%	14.35%
TMUS	T-Mobile US	220.73	3.54	1.60%	5.28%	10.21%	6.88%	11.81%
Average							8.30%	11.85%
Median							8.93%	11.81%
High							9.09%	14.35%
Low							6.88%	9.40%
Selected							8.30%	11.85%

Notes

[1] From worksheet: DDM Sustainable Long-Term Growth

Implied Sustainable LTG:

4.98%

8.53%

MONTANA DEPARTMENT OF REVENUE

Support for DDM - Short Term Growth Rate Calculations

Industry: Telecommunications - Large

2025 Assessment Year

A	B	C	D	E	F	G
Ticker	Company	End of Year Closing Stock Price	Div'ds Decl'd per sh 2025 Est ^[1]	Expected Dividend Yield	Div'ds Decl'd per sh 2027-2029 Est ^[1]	Short Term Growth Rate
		<i>Yahoo</i>	<i>Value Line</i>	<i>D / C</i>	<i>Value Line</i>	<i>Note [2]</i>
CHTR	Charter Communic.	342.77				
CMCSA	Comcast Corp.	37.53	1.31	3.49%	1.60	6.89%
T	AT&T Inc.	22.77	1.11	4.87%	1.24	3.76%
TMUS	T-Mobile US	220.73	3.54	1.60%	4.40	7.52%

A	B	C	D	E
Ticker	Company	Earnings per share 2025 Est ^[1]	Earnings per share 2027-2029 Est ^[1]	Short Term Growth Rate
		<i>Value Line</i>	<i>Value Line</i>	<i>Note [2]</i>
CHTR	Charter Communic.	35.50	41.80	5.60%
CMCSA	Comcast Corp.	4.55	5.65	7.48%
T	AT&T Inc.	2.40	3.40	12.31%
TMUS	T-Mobile US	11.05	18.25	18.20%

Notes

[1] From Value Line Tissue

[2] 4 year compound annual growth rate (CAGR) - 3 periods

MONTANA DEPARTMENT OF REVENUE

Support for DDM - Sustainable Long Term Growth

Industry: Telecommunications - Large

2025 Assessment Year

Dividend Growth Rate									Stage 1				
Ticker	Company	Year End Stock Price	Expected Short-Term Dividend Growth Rate	Expected Long-Term Growth Rate	Expected Dividend Yield	Internal Rate of Return	Implied Sustainable Long-Term Growth Rate (g)	Initial Investment	D ₁	D ₂	D ₃	D ₄	D ₅
		Yahoo	Note [1]	Note [2]	D_1/P_0	$K_e = IRR \text{ of } D_1:D_{500}$	$g = IRR - Div. \text{ Yield}$						
CHTR	Charter Communic.	342.77	0.00%	4.40%	0.00%			(342.77)	0.00	0.00	0.00	0.00	0.00
CMCSA	Comcast Corp.	37.53	6.89%	4.40%	3.49%	9.09%	5.60%	(37.53)	1.31	1.40	1.50	1.60	1.71
T	AT&T Inc.	22.77	3.76%	4.40%	4.87%	8.93%	4.05%	(22.77)	1.11	1.15	1.20	1.24	1.29
TMUS	T-Mobile US	220.73	7.52%	4.40%	1.60%	6.88%	5.28%	(220.73)	3.54	3.81	4.09	4.40	4.73

Earnings Growth Rate									Stage 1				
Ticker	Company	Year End Stock Price	Expected Short-Term Earnings Growth Rate	Expected Long-Term Growth Rate	Expected Dividend Yield	Internal Rate of Return	Implied Sustainable Long-Term Growth Rate (g)	Initial Investment	D ₁	D ₂	D ₃	D ₄	D ₅
		Yahoo	Note [1]	Note [2]	D_1/P_0	$K_e = IRR \text{ of } D_1:D_{500}$	$g = IRR - Div. \text{ Yield}$						
CHTR	Charter Communic.	342.77	5.60%	4.40%	0.00%			(342.77)	0.00	0.00	0.00	0.00	0.00
CMCSA	Comcast Corp.	37.53	7.48%	4.40%	3.49%	9.40%	5.91%	(37.53)	1.31	1.41	1.51	1.63	1.75
T	AT&T Inc.	22.77	12.31%	4.40%	4.87%	14.35%	9.48%	(22.77)	1.11	1.25	1.40	1.57	1.77
TMUS	T-Mobile US	220.73	18.20%	4.40%	1.60%	11.81%	10.21%	(220.73)	3.54	4.18	4.95	5.85	6.91

Notes

[1] From worksheet: DDM Short Term Growth Rate Calculations

[2] From worksheet: Inflation & Real Growth

MONTANA DEPARTMENT OF REVENUE

Support for DDM - Sustainable Long Term Growth

Industry: Telecommunications - Large

2025 Assessment Year

Dividend	Stage 2															Stage 3		
	D ₆	D ₇	D ₈	D ₉	D ₁₀	D ₁₁	D ₁₂	D ₁₃	D ₁₄	D ₁₅	D ₁₆	D ₁₇	D ₁₈	D ₁₉	D ₂₀	D ₂₁	D ₂₂	D ₅₀₀
CHTR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
CMCSA	1.83	1.95	2.08	2.22	2.37	2.53	2.70	2.88	3.07	3.28	3.50	3.74	3.99	4.26	4.54	4.74	4.95	4,299,474,555
T	1.34	1.39	1.44	1.49	1.55	1.61	1.67	1.73	1.80	1.87	1.94	2.01	2.09	2.17	2.25	2.35	2.45	2,132,370,843
TMUS	5.08	5.45	5.85	6.27	6.73	7.22	7.75	8.32	8.93	9.58	10.28	11.03	11.84	12.70	13.63	14.23	14.86	12,906,654,890

Earnings	Stage 2															Stage 3		
	D ₆	D ₇	D ₈	D ₉	D ₁₀	D ₁₁	D ₁₂	D ₁₃	D ₁₄	D ₁₅	D ₁₆	D ₁₇	D ₁₈	D ₁₉	D ₂₀	D ₂₁	D ₂₂	D ₅₀₀
CHTR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
CMCSA	1.88	2.01	2.16	2.32	2.48	2.67	2.86	3.07	3.29	3.53	3.79	4.06	4.36	4.68	5.02	5.24	5.47	4,749,018,300
T	1.97	2.21	2.47	2.76	3.08	3.45	3.85	4.31	4.81	5.38	6.01	6.72	7.52	8.40	9.39	9.80	10.24	8,890,530,369
TMUS	8.11	9.51	11.15	13.08	15.34	17.99	21.10	24.74	29.02	34.04	39.92	46.82	54.91	64.40	75.53	78.85	82.32	71,509,314,951

MONTANA DEPARTMENT OF REVENUE

Support for Yield Capitalization Rate - Debt Rating

Industry: Telecommunications - Large

2025 Assessment Year

A	B	C	D	E	F
Ticker Symbol	Company	Industry Group	Financial Strength	Moody's Long Term Rating	Yield to Maturity
		<i>Value Line</i>	<i>Value Line</i>	<i>Moody's.com</i>	
CHTR	Charter Communic.	CABLETV	B+	Ba2	6.84%
CMCSA	Comcast Corp.	CABLETV	A	A3	5.53%
T	AT&T Inc.	TELESERV	B++	Baa2	5.80%
TMUS	T-Mobile US	TELESERV	A	Baa2	5.80%
Average					5.99%
Median					5.80%
Trimmed Average					5.80%
High					6.84%
Low					5.53%
Selected					5.99%

**Highlighted ratings are estimated based on financial strength and historical interest coverage ratios*

MONTANA DEPARTMENT OF REVENUE

Support for Direct Capitalization - Equity Capitalization Rates

Industry: Telecommunications - Large

2025 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Ticker Symbol	Company	End of Year Closing Stock Price	VL Historic EPS	VL Est EPS	VL Historic P/E Ratio	VL Est P/E Ratio	Ke Estimate - Earnings (Hist. P/E)	Ke Estimate - Earnings (Est. P/E)	VL Historic Cash Flow Per Share	VL Est Cash Flow Per Share	VL Historic P/CF Ratio	VL Est P/CF Ratio	Ke Estimate - Cash Flow (Hist. P/CF)	Ke Estimate - Cash Flow (Est. P/CF)	Market Value of Equity	Book Value of Equity	MTBR
		Yahoo	Value Line	Value Line	C/D	C/E	1/F	1/G	Value Line	Value Line	C/J	C/K	1/L	1/M	Price x Shrs	10-K	P/Q
CHTR	Charter Communic.	342.77	34.96	35.50	9.80	9.66	10.20%	10.36%	96.91	101.40	3.54	3.38	28.27%	29.58%	48,655	15,587	3.12
CMCSA	Comcast Corp.	37.53	4.33	4.55	8.67	8.25	11.54%	12.12%	7.84	8.10	4.79	4.63	20.89%	21.58%	141,800	85,561	1.66
T	AT&T Inc.	22.77	2.26	2.40	10.08	9.49	9.93%	10.54%	5.13	5.55	4.44	4.10	22.53%	24.37%	163,395	104,372	1.57
TMUS	T-Mobile US	220.73	9.67	11.05	22.83	19.98	4.38%	5.01%	21.19	23.25	10.42	9.49	9.60%	10.53%	252,643	61,741	4.09
Average					12.84	11.84	9.01%	9.51%			5.79	5.40	20.32%	21.52%			2.61
Median					9.94	9.57	10.06%	10.45%			4.61	4.37	21.71%	22.98%			2.39
Trimmed Average					9.94	9.57	10.06%	10.45%			4.61	4.37	21.71%	22.98%			2.39
High					22.83	19.98	11.54%	12.12%			10.42	9.49	28.27%	29.58%			4.09
Low					8.67	8.25	4.38%	5.01%			3.54	3.38	9.60%	10.53%			1.57
Selected					10.74		9.31%				4.75		21.04%				2.61

MONTANA DEPARTMENT OF REVENUE

Support for Direct Capitalization Cost of Debt Component - Calculated Current Yield

Industry: Telecommunications - Large

2025 Assessment Year

(\$ in Millions)

A	B	C	D	E	F	G	H	I	J
Ticker	Company	Current Year Interest Exp.	Previous Year MV LT Debt	Previous Year BV LT Debt	Current Year MV LT Debt	Current Year BV LT Debt	Average MV LT Debt	Current Yield	MTBR
		<i>10-K</i>	<i>10-K</i>	<i>10-K</i>	<i>10-K</i>	<i>10-K</i>	<i>(D+F)/2</i>	<i>(C/H)</i>	<i>(F/G)</i>
CHTR	Charter Communic.	5,229	87,729	97,777	82,856	93,933	85,293	6.13%	0.88
CMCSA	Comcast Corp.	4,134	92,190	97,090	89,793	99,093	90,992	4.54%	0.91
T	AT&T Inc.	6,759	132,403	137,331	115,583	123,532	123,993	5.45%	0.94
TMUS	T-Mobile US	3,411	72,912	77,514	74,473	80,591	73,693	4.63%	0.92
All Companies		19,533			362,705	397,149	373,970	5.22%	0.91
Average								5.19%	0.91
Median								5.04%	0.92
Trimmed Average								0.05	0.92
High								6.13%	0.94
Low								4.54%	0.88
Selected								5.19%	0.91

MONTANA DEPARTMENT OF REVENUE

Support of Stock Price - From YAHOO Finance

Industry: Telecommunications - Large

2025 Assessment Year

		End of Period Closing Stock Price											
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A	B	C	D	E	F	G	H	I	J	K	L	M	N
Ticker	Company	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
CHTR	Charter Communic.	370.71	293.93	290.63	255.94	287.12	298.96	379.72	347.54	324.08	327.61	396.97	342.77
CMCSA	Comcast Corp.	46.54	42.85	43.35	38.11	40.03	39.16	41.27	39.57	41.77	43.67	43.19	37.53
T	AT&T Inc.	17.69	16.93	17.60	16.89	18.22	19.11	19.25	19.90	22.00	22.54	23.16	22.77
TMUS	T-Mobile US	161.23	163.30	163.22	164.17	174.96	176.18	182.28	198.72	206.36	223.16	246.94	220.73

