



Company Report – Research Update

April 29, 2025
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AT&T Inc (T-US, \$27.26)

Diversified Telecommunication

- We reiterate our Buy rating and increase our 12-month target price to \$34 as AT&T's convergence growth strategy is driving strong wireless and fixed wireline growth as well as strong revenue and cash flow growth, enabling it to increase its shareholder returns with plans to begin repurchasing shares with a goal of \$3 billion by year-end.
- AT&T's investment in its high-speed 5G wireless and fiber networks will continue to drive enhanced service offerings, ongoing revenue and cash flow growth, and accelerating Business Performance trends.
- AT&T's convergence strategy, leveraging its 5G wireless and fiber broadband networks, will continue to drive subscriber growth through its multi-connectivity, multi-technology platform.
- AT&T's strategic capital allocation includes ongoing investment in strategic growth initiatives and debt reduction combined with targeted cash flow-driven dividend payout, as well as the resumption of share repurchases.

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Company Note

AT&T Inc (T-US)

Diversified Telecommunication

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Research Action:

Reiterate rating

Current Rating: Buy

Prior Rating: Buy

Current Target Price: \$34.00

Prior Target Price: \$32.00

Price 04/28/2025: \$27.26

52 Week High / Low: \$29.03

\$16.39

Key Data: (TTM as of Mar-25)

Excess Cash per Share: \$0.10

Annual Dividend: \$1.11

Dividend Yield: 4.07%

Avg. Volume (30 Day): 44.0M

Shares Outstanding: 7,178.2M

Float: 7,167.3M

Short Interest: 91.0M

SI % / Float 1.27%

Equity MV: \$195,677.2M

Sales TTM: \$122,934.0M

Beta: 0.17

EBITDAR: \$48,222.2M

NOPAT: \$16,083.9M

Total Invested Capital: \$330,674.9M

Return on Capital: 4.87%

Cost of Capital: 5.50%

Economic Profit: (\$2,058.3)M

Market Value Added: \$27,027.1M

Current Operations Value: \$292,582.5M

Future Growth Value: \$65,119.5M

- We reiterate our Buy rating and increase our 12-month target price to \$34 as AT&T's convergence growth strategy is driving strong wireless and fixed wireline growth as well as strong revenue and cash flow growth, enabling it to increase its shareholder returns with plans to begin repurchasing shares with a goal of \$3 billion by year-end. AT&T reported strong Q1 2025 results, with revenue increasing 2% Y/Y to \$30.6 billion driven by higher mobility and consumer Wireline revenues offsetting declines in business Wireline and Mexico's weakness. Mobility revenues increased 4.7% to \$21.57 billion, driven by service revenue growth. Mobility service revenues increased 4.1% Y/Y to \$16.7 billion. AT&T reported 261K fiber net adds, delivering greater than 200K net adds for the 21st consecutive quarter. Consumer fiber broadband revenues increased 19% Y/Y to \$2.1 billion. AT&T now has 29.5 million consumer and business locations passed with fiber. Communications operating revenues increased 2.4% Y/Y to \$29.6 billion. Business Wireline revenues decreased 9.1% to \$4.47 billion due to declines in legacy and other transactional services of 17.4%. Consumer Wireline revenue increased 5.1% to \$3.52 billion, driven by 19.0% fiber revenue growth. AT&T is making significant progress in expanding its fiber network, expecting to reach over 30 million total locations by mid-2025. AT&T's converged customer penetration continues to climb, with over 40% of AT&T Fiber households also subscribing to mobility services. AT&T continues to grow its wireless and wireline customer base through the ongoing expansion of its 5G and fiber optics networks. AT&T continues to lean into AI to make customer service representatives more effective and efficient. AI is being used internally to improve code effectiveness, resulting in spending less to develop new code while getting more. Machine learning capabilities are being used to dynamically tune RF capabilities in the wireless network based on traffic flows and customer movement. AT&T also continues to improve its capital allocation and management through its ongoing debt reduction process. Accelerating cash flow growth drives gains in Return on Capital, driving greater Economic Profit growth and greater shareholder value creation. AT&T plans to commence share repurchases in the second quarter, with at least \$3 billion completed by year-end and the balance to be completed by the end of 2026. We believe significant upside exists from current levels, and our \$34 target price combined with dividends represents a potential 12-month return of close to 30% from current levels.

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- **AT&T's investment in its high-speed 5G wireless and fiber networks will continue to drive enhanced service offerings, ongoing revenue and cash flow growth, and accelerating Business Performance trends.** For the 12 months ending March 2025, Net Sales Revenue increased 0.50% Y/Y from \$122.32 billion to \$122.93 billion. We forecast a further increase of 3.05% to \$126.68 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 1.06% Y/Y from \$47.71 billion to \$48.22 billion over the LTM. We forecast a further increase of 3.50% to \$49.91 billion over the NTM. Net Operating Profit After Tax (NOPAT) declined 10.97% Y/Y, from \$18.07 billion to \$16.08 billion over the LTM. We forecast an increase of 20.70% to \$19.41 billion over the NTM. Return on Capital (ROC) declined from 5.43% to 4.87% over the LTM. We forecast an increase to 5.85% over the NTM. Economic Profit (EP) declined 786.9% Y/Y from a loss of \$232.1 million to a loss of \$2.06 billion over the LTM as AT&T continues to invest in the growth of its communication networks. We forecast a significant increase of 144.10% to \$907.7 million over the NTM as AT&T begins to earn a return above its Cost of Capital, driving a significant acceleration in shareholder value creation. Our 12-month target price of \$34 per share is based on an equity value multiple of slightly less than five times our forward 12-month EBITDAR expectations of \$49.91 billion, which we project will increase 3.50% over the NTM and a multiple of just over twelve times our forward 12-month NOPAT expectations of \$19.41 billion which we project to increase 20.70% over the NTM. Our multiples and growth rates are well supported by AT&T's ability to drive increasing growth and yield from ongoing investments in its high-speed wireless and wireline infrastructure that will continue to drive further increases in EBITDAR and NOPAT and, along with ongoing balance sheet optimization, has driven an increase in Return on Capital (ROC) with AT&T now earning above its Cost of Capital and driving a positive Economic Profit.
- **AT&T's convergence strategy, leveraging its 5G wireless and fiber broadband networks, will continue to drive subscriber growth through its multi-connectivity, multi-technology platform.** AT&T's connectivity portfolio continues to expand and includes multiple technologies, including 5G, fiber, and its fixed wireless access product – AT&T Internet Air – which is now available in parts of 204 geographies for consumers and nationwide for businesses. AT&T is now repositioned around its connectivity strengths, putting it on a clear path to becoming the leading provider of converged 5G and Fiber services. AT&T added Broadband subscribers for the fourth consecutive quarter, driven by consistent growth in AT&T Fiber and early success with AT&T Internet Air. AT&T is leading the way in converged connectivity as customers increasingly seek a single provider who can seamlessly connect them at home, at work, and on the go: nearly four of every 10 AT&T Fiber households also choose AT&T wireless service. AT&T continued to

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enhance the largest wireless network in North America and expand the most reliable 5G network: its mid-band 5G spectrum now covers 210 million+ people, achieving the end-of-year target. AT&T continues leveraging AI to make customer service representatives more effective and efficient. AI is being used internally to improve code effectiveness, resulting in spending less to develop new code while getting more. Machine learning capabilities are used to dynamically tune RF capabilities in the wireless network based on traffic flows and customer movement. AT&T's connectivity portfolio continues to expand and includes multiple technologies, including 5G, fiber, and its fixed wireless access product – AT&T Internet Air – which is now available in parts of 204 geographies for consumers and nationwide for businesses. AT&T is now repositioned around its connectivity strengths, putting it on a clear path to becoming the leading provider of converged 5G and Fiber services. AT&T added Broadband subscribers for the fourth consecutive quarter, driven by consistent growth in AT&T Fiber and early success with AT&T Internet Air. AT&T continues to develop software-defined and AI-driven solutions on top of its connectivity, collaborating with leading Cloud and Edge computing value-added partners.

- **AT&T's strategic capital allocation includes ongoing investment in strategic growth initiatives and debt reduction combined with targeted cash flow-driven dividend payout, as well as the resumption of share repurchases.** As of March 2025, AT&T had \$738.3 million, \$0.10 per share, in excess cash combined with our projected \$49.91 billion Economic Operating Cash Flow (EBITDAR) generation over the NTM will continue to drive its ability to fund new growth initiatives along with ongoing investments in its 5G network, its broadband infrastructure, and most importantly, additional C-Band spectrum and ongoing network deployment. AT&T continues to expand its 5G network and now covers 210 million people in the mid-band 5G spectrum, reaching its end-of-year target. It is on track to exceed 30 million fiber locations by the end of 2025. AT&T 2025 capital investment is in the range of \$22 billion, which is in line with last year's levels, as it continues to invest in the ongoing growth of its wireless and fiber networks. AT&T is also well positioned to receive significant Broadband Equity, Access, and Deployment (BEAD) funding in a public/private partnership. In addition, its GigaPower joint venture with BlackRock provides a state-of-the-art fiber network to an initial eight new areas and collaborated with AST SpaceMobile to achieve the world's first direct voice call from space between unmodified 4G LTE smartphones connected via low-earth orbit satellites to further help fund the ongoing buildout of its network while it continues to strengthen its balance sheet and reduce debt. AT&T continues to benefit from improved affordability for Internet access through the Affordable Connectivity Program (ACP). As of December 31, 2024, AT&T reported a total debt of \$123.5 billion, and AT&T remains on track to achieve its target ratio of net debt to adjusted

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EBITDA in the 2.5x range in the first half of this year. AT&T continues to improve its capital allocation and management through its ongoing debt reduction process, reducing its net debt by \$8.8 billion in Q4 of last year. AT&T remains on track to close its sale of its 70% stake in DIRECTV to TPG by the middle of this year. Since the beginning of this agreement, AT&T has received \$1.7 billion in pre-tax cash distributions from DIRECTV, and it expects to receive an additional \$5.9 billion in after-tax cash payments related to this transaction through 2029. AT&T plans to commence its share repurchase in Q2, targeting at least \$3 billion by year, and the balance is to be completed in 2026.

Investment Thesis

AT&T continues to leverage its core telecommunications strengths, including 5G wireless and fiber broadband and financial discipline, to drive sustainable growth. AT&T's growth in cash flow generation, driven by its focus on core wireless and broadband business communication services and its ability to leverage its broad product portfolio of wireless and wireline services, will drive increasing recurring revenue and greater overall growth in revenue, EBITDAR, and NOPAT. The ongoing rollout of its high-speed 5G network will drive increasing connectivity on AT&T's Internet of Things (IoT) platform, including the connected car and the connected home, along with home monitoring and security. AT&T's cash flow is driving further gains in Return on Capital (ROC), which has turned above its cost of capital, enabling positive Economic Profit growth, which will drive a significant increase in shareholder value creation. In addition to consistent dividends and compelling dividend yield, AT&T will also begin further enhancing shareholder returns as it begins to repurchase shares.

Target Price Calculation

Our 12-month target price of \$34 per share is based on an equity value multiple of slightly less than five times our forward 12-month EBITDAR expectations of \$49.91 billion, which we project will increase 3.50% over the NTM and a multiple of just over twelve times our forward 12-month NOPAT expectations of \$19.41 billion which we project to increase 20.70% over the NTM. Our multiples and growth rates are well supported by AT&T's ability to drive increasing growth and yield from ongoing investments in its high-speed wireless and wireline infrastructure that will continue to drive further increases in EBITDAR and NOPAT and, along with ongoing balance sheet optimization, has driven an increase in Return on Capital (ROC) with AT&T now earning above its Cost of Capital and driving a positive Economic Profit.

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Company Overview

AT&T, Inc. (T-US) is one of the world's leading communications service providers, offering a wide range of business and communications services that include wireless, local exchange and long-distance telecommunications services, data and broadband managed networks, internet access, wholesale telecommunications service access, directory advertising and publishing, and cloud-hosted services. AT&T markets and sells its communications services and products under the AT&T, Cricket, AT&T PREPAID, AT&T TV, and AT&T Fiber brand names. AT&T owns wireless spectrum licenses across the entire U.S. and all of its territories. AT&T also provides wireless and mobile broadband services in over 200 countries. AT&T markets directly to businesses and consumers and operates its own retail stores, selling mobile communication equipment and services.

In July 2021, AT&T completed its transaction with TPG to form a new company named DIRECTV, which is jointly governed by a board with representation from both AT&T and TPG. AT&T received approximately \$7.17 billion from DIRECTV. In November 2021, AT&T completed the sale of its Latin America video operations, Vrio, to Grupo Wertheim. In April 2022, AT&T completed the spin-off of WarnerMedia, which it acquired in 2018, with AT&T shareholders receiving 0.242 shares of Warner Brothers Discovery (WBD-US, Non-Rated), leaving AT&T as a pure-play wireless and wireline company with compelling subscription revenue opportunities across its network. In November 2005, SBC acquired AT&T and adopted the AT&T name, and then the combined company acquired BellSouth Corp. in December 2006 and spun out its Directories business in May 2012. The company acquired Mexican wireless telecoms Iusacell and Nextel Mexico in January 2015. AT&T was founded as the American Telephone and Telegraph Company in 1885 as a subsidiary of Bell Telephone. AT&T is headquartered in Dallas, TX.

AT&T operates and reports revenue in four Business Segments:

Communications - Mobility: (70% of revenue) provides nationwide wireless service and high-speed Internet over wireless devices to consumer, business, and wholesale subscribers located in the U.S. and its territories. AT&T's network also provides mission-critical connectivity to America's first responders through FirstNet, its nationwide high-speed wireless broadband communications platform dedicated to and purpose-built for America's first responders and the extended public safety community.

Communications - Business Wireline: (15% of revenue) provides advanced IP-based services to business customers, including traditional data services. AT&T Business serves nearly 2.5 million customers, from

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the largest global companies and government agencies to small businesses. AT&T Business Wireline provides fiber connectivity to over 800K U.S. commercial buildings, enabling high-speed fiber connections to approximately 3.3 million U.S. business customer locations, including more than 10 million business customer locations located within proximity of its fiber network.

Communications - Consumer Wireline: (11% of revenue) provides broadband internet, including AT&T Fiber, and voice communication services primarily to residential customers.

Latin America - Mexico: (3% of revenue) provides wireless service and equipment to customers in Mexico. AT&T is the fastest-growing wireless provider in Mexico, transforming telecommunications across the country and helping accelerate the closing of the digital divide. AT&T's 4G LTE network in Mexico covers over 100 million people and businesses and offers a seamless, cross-border North American wireless network.

AT&T reports its revenue in six Geographic Regions: United States (96% of revenue), Mexico (4% of revenue), Asia/Pacific Rim (<1% of revenue), Europe (<1% of revenue), Latin America (<1% of revenue), and Other (<1% of revenue).



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AT&T Inc (T-US)

Diversified Telecommunication

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/31/2024	03/31/2025	03/31/2026	Average	Average	Trend
Net Sales Revenue	\$179,217.0	\$172,920.0	\$163,030.0	\$121,168.0	\$122,317.0	\$122,934.0	\$126,680.0	\$140,473.8	\$122,139.7	\$124,807.0
Sales Growth	0.91%	-3.51%	-5.72%	-25.68%	0.95%	0.50%	3.05%	-6.69%	-8.07%	1.78%
Sales Growth Trend	5.16%	-1.74%	-4.84%	-17.69%	-9.70%	0.68%	2.03%	-6.66%	-8.90%	1.36%
Economic Operating Cash Flow (EBITDAR)	\$66,924.5	\$57,190.4	\$45,502.6	\$41,317.7	\$47,714.4	\$48,222.2	\$49,911.9	\$47,989.5	\$45,751.4	\$49,067.0
EBITDAR Margin	37.34%	33.07%	27.91%	34.10%	39.01%	39.23%	39.40%	34.66%	37.44%	39.31%
EBITDAR Growth	14.70%	-14.54%	-20.44%	-9.20%	15.48%	1.06%	3.50%	-5.53%	2.45%	2.28%
Net Operating Profit Before Tax (NOPBT)	\$33,007.5	\$24,191.4	\$17,547.6	\$17,690.7	\$22,944.4	\$21,723.2	\$24,449.2	\$20,819.5	\$20,786.1	\$23,086.2
NOPBT Margin	18.42%	13.99%	10.76%	14.60%	18.76%	17.67%	19.30%	15.16%	17.01%	18.49%
NOPBT Growth	40.99%	-26.71%	-27.46%	0.82%	29.70%	-5.32%	12.55%	-5.80%	8.40%	3.61%
Cash Operating Income Tax	\$6,430.3	\$7,983.2	\$3,577.5	\$0.0	\$4,878.3	\$5,639.2	\$5,036.5	\$4,415.6	\$3,505.8	\$5,337.9
Economic Tax Effective Rate	19.48%	33.00%	20.39%	0.00%	21.26%	25.96%	20.60%	20.12%	15.74%	23.28%
Net Operating Profit After Tax (NOPAT)	\$26,577.1	\$16,208.2	\$13,970.1	\$17,690.7	\$18,066.1	\$16,083.9	\$19,412.7	\$16,403.8	\$17,280.3	\$17,748.3
NOPAT Margin	14.83%	9.37%	8.57%	14.60%	14.77%	13.08%	15.32%	12.08%	14.15%	14.20%
NOPAT Growth	40.02%	-39.01%	-13.81%	26.63%	2.12%	-10.97%	20.70%	-7.01%	5.93%	4.86%
Cash & Equivalents	\$11,631.0	\$12,832.0	\$39,933.0	\$4,156.0	\$4,792.0	\$6,885.0	\$7,022.7	\$13,719.6	\$5,277.7	\$6,953.9
Total Assets	\$545,354.0	\$546,985.0	\$577,195.0	\$400,873.0	\$399,428.0	\$397,467.0	\$405,416.3	\$464,389.6	\$399,256.0	\$401,441.7
Non - Interest Bearing Liabilities (NIBLs)	\$156,872.0	\$154,548.0	\$155,337.0	\$131,018.0	\$126,690.0	\$130,001.0	\$132,601.0	\$139,518.8	\$129,236.3	\$131,301.0
Net Assets	\$370,812.0	\$374,846.0	\$404,338.0	\$260,905.0	\$256,683.0	\$249,371.0	\$254,358.4	\$309,228.6	\$255,653.0	\$251,864.7
Economic Asset Adjustments	\$84,414.2	\$82,934.6	\$87,739.7	\$75,634.8	\$76,812.6	\$81,303.9	\$82,930.0	\$80,885.1	\$77,917.1	\$82,117.0
Net Operating Assets	\$455,226.2	\$457,780.6	\$492,077.7	\$336,539.8	\$333,495.6	\$330,674.9	\$337,288.4	\$390,113.7	\$333,570.1	\$333,981.7
Debt & Debt Equivalents	\$217,928.2	\$233,799.6	\$259,460.7	\$181,173.8	\$171,120.6	\$165,254.9	\$168,560.0	\$202,161.9	\$172,516.5	\$166,907.5
Equity & Equivalents	\$177,779.0	\$165,488.0	\$169,036.0	\$99,396.0	\$104,540.0	\$103,744.0	\$105,818.9	\$128,440.8	\$102,560.0	\$104,781.4
Total Capital - Financing Sources	\$395,707.2	\$399,287.6	\$428,496.7	\$280,569.8	\$275,660.6	\$268,998.9	\$274,378.9	\$330,602.7	\$275,076.5	\$271,688.9
Capital Adjustments	\$55,782.0	\$54,664.0	\$61,495.0	\$53,888.0	\$55,747.0	\$59,643.0	\$60,835.9	\$57,087.4	\$56,426.0	\$60,239.4
Net Capital Financing Sources	\$451,489.2	\$453,951.6	\$489,991.7	\$334,457.8	\$331,407.6	\$328,641.9	\$335,214.8	\$387,690.1	\$331,502.5	\$331,928.3
Net Working Capital	\$7,817.9	\$2,534.0	(\$6,124.5)	(\$10,482.6)	(\$7,710.2)	(\$3,665.3)	(\$3,738.6)	(\$5,089.7)	(\$7,286.0)	(\$3,702.0)
Cost of Net Working Capital	\$125.9	\$148.6	(\$69.8)	(\$460.2)	(\$499.9)	(\$312.7)	(\$318.9)	(\$238.8)	(\$424.3)	(\$315.8)
% of Revenue	0.07%	0.09%	-0.04%	-0.38%	-0.41%	-0.25%	-0.25%	-0.20%	-0.35%	-0.25%
Operational Capital	\$189,379.1	\$179,826.6	\$171,220.2	\$161,341.2	\$161,874.5	\$167,454.6	\$170,803.7	\$168,343.4	\$163,556.8	\$169,129.2
Cost of Operational Capital	\$4,159.4	\$5,299.4	\$6,825.5	\$9,215.2	\$8,882.1	\$9,052.0	\$9,233.0	\$7,854.8	\$9,049.8	\$9,142.5
% of Revenue	2.32%	3.06%	4.19%	7.61%	7.26%	7.36%	7.29%	5.90%	7.41%	7.33%
Productive Capital	\$489,389.1	\$476,108.6	\$463,293.2	\$359,084.2	\$362,432.5	\$363,485.6	\$370,755.3	\$404,880.8	\$361,667.4	\$367,120.5
Cost of Productive Capital	\$11,021.9	\$13,858.2	\$18,265.0	\$22,788.0	\$19,827.5	\$19,952.7	\$20,351.7	\$18,938.3	\$20,856.1	\$20,152.2
% of Revenue	6.15%	8.01%	11.20%	18.81%	16.21%	16.23%	16.07%	14.09%	17.08%	16.15%
Total Operating Capital	\$452,556.1	\$453,594.6	\$460,296.2	\$338,442.2	\$334,819.5	\$329,936.6	\$336,535.3	\$383,417.8	\$334,399.4	\$333,236.0
Cost of Total Operating Capital	\$10,322.0	\$13,006.4	\$17,768.9	\$22,132.9	\$18,501.5	\$18,271.6	\$18,637.0	\$17,936.3	\$19,635.3	\$18,454.3
% of Revenue	5.76%	7.52%	10.90%	18.27%	15.13%	14.86%	14.71%	13.34%	16.09%	14.79%
Non - Operating Capital	\$2,670.2	\$4,186.0	\$31,781.5	(\$1,902.4)	(\$1,323.9)	\$738.3	\$753.1	\$6,695.9	(\$829.3)	\$745.7
Cost of Non - Operating Capital	\$21.7	\$98.4	\$699.3	\$827.9	(\$88.7)	(\$16.1)	(\$16.4)	\$304.2	\$241.1	(\$16.3)
% of Revenue	0.01%	0.06%	0.43%	0.68%	-0.07%	-0.01%	-0.01%	0.22%	0.20%	-0.01%
Total Capital	\$455,226.2	\$457,780.6	\$492,077.7	\$336,539.8	\$333,495.6	\$330,674.9	\$337,288.4	\$390,113.7	\$333,570.1	\$333,981.7
Cost of Total Capital	\$10,343.7	\$13,104.8	\$18,468.3	\$22,960.9	\$18,412.8	\$18,255.5	\$18,620.6	\$18,240.4	\$19,876.4	\$18,438.0
% of Revenue	5.77%	7.58%	11.33%	18.95%	15.05%	14.85%	14.70%	13.55%	16.28%	14.77%
Cost of Capital (WACC)	2.25%	2.87%	3.89%	5.54%	5.50%	5.50%	5.50%	4.66%	5.51%	5.50%
Capital Structure										
Debt & Debt Equivalents	\$217,928.2	\$233,799.6	\$259,460.7	\$181,173.8	\$171,120.6	\$165,254.9	\$168,560.0	\$202,161.9	\$172,516.5	\$166,907.5
Debt & Debt Equivalents % of Market Value	51.03%	51.96%	60.59%	56.90%	57.61%	44.88%	40.85%	54.29%	52.61%	42.75%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$209,089.6	\$216,127.8	\$168,786.5	\$137,250.0	\$125,889.2	\$202,999.0	\$244,038.4	\$170,210.5	\$155,379.4	\$223,518.7
Common Equity % of Market Value	48.97%	48.04%	39.41%	43.10%	42.39%	55.12%	59.15%	45.71%	47.39%	57.25%
Total Economic Market Value (MV)	\$427,017.8	\$449,927.4	\$428,247.3	\$318,423.8	\$297,009.8	\$368,253.9	\$412,598.4	\$372,372.5	\$327,895.9	\$390,426.2
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$2,670.2	\$4,186.0	\$31,781.5	(\$1,902.4)	(\$1,323.9)	\$738.3	\$753.1	\$6,695.9	(\$829.3)	\$745.7
Economic Enterprise Value	\$424,347.6	\$445,741.4	\$396,465.8	\$320,326.2	\$298,333.6	\$367,515.6	\$411,845.3	\$365,676.5	\$328,725.2	\$389,680.5
Average Capital	\$455,253.9	\$452,720.4	\$471,971.7	\$412,224.8	\$332,932.7	\$330,024.8	\$331,928.3	\$399,974.9	\$358,394.1	\$330,976.6
Capital Δ	(\$7,529.4)	\$2,462.4	\$36,040.1	(\$155,533.9)	(\$3,050.2)	(\$2,765.7)	\$6,572.8	(\$24,569.5)	(\$53,783.3)	\$1,903.6

Source: Company Data, Financial statements and Tigress Research

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AT&T Inc (T-US)

Diversified Telecommunication

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/31/2024	03/31/2025	03/31/2026	Average	Average	Trend
Return on Market Value (NOPAT / MV)	6.22%	3.60%	3.26%	5.56%	6.08%	4.37%	4.45%	4.57%	5.34%	4.41%
Return on Enterprise Value (NOPAT / EV)	6.26%	3.64%	3.52%	5.52%	6.06%	4.38%	4.46%	4.62%	5.32%	4.42%
Return on Capital (NOPAT / Average Capital)	5.84%	3.58%	2.96%	4.29%	5.43%	4.87%	5.85%	4.23%	4.86%	5.36%
Cost of Capital (WACC)	2.25%	2.87%	3.89%	5.54%	5.50%	5.50%	5.50%	4.66%	5.51%	5.50%
Economic Return Spread	3.58%	0.71%	-0.93%	-1.25%	-0.07%	-0.62%	0.35%	-0.43%	-0.65%	-0.14%
Capital Charge	\$10,259.6	\$12,996.2	\$18,353.3	\$22,845.4	\$18,298.2	\$18,142.2	\$18,505.0	\$18,127.1	\$19,761.9	\$18,323.6
Economic Profit (EP)	\$16,317.5	\$3,212.0	(\$4,383.1)	(\$5,154.7)	(\$232.1)	(\$2,058.3)	\$907.7	(\$1,723.2)	(\$2,481.7)	(\$575.3)
Economic Profit Improvement (EPI)	\$13,098.8	(\$13,105.5)	(\$7,695.2)	(\$771.5)	\$4,922.6	(\$1,826.2)	\$2,965.9	(\$3,675.2)	\$774.9	\$569.9
EP Growth	406.96%	-80.32%	-236.46%	-17.60%	95.50%	-786.90%	144.10%	-205.16%	-236.33%	-321.40%
Economic Profit Margin on Sales	9.10%	1.86%	-2.69%	-4.25%	-0.19%	-1.67%	0.72%	-1.39%	-2.04%	-0.48%
Economic Profit Per Share	\$2.27	\$0.45	(\$0.61)	(\$0.72)	(\$0.03)	(\$0.29)	(\$0.29)	(\$0.24)	(\$0.35)	(\$0.29)
GAAP Earnings Per Share	\$1.98	(\$0.34)	\$2.39	(\$1.30)	\$1.87	\$1.63	\$2.11	\$0.85	\$0.73	\$1.87
Excess Cash Per Share	\$0.37	\$0.58	\$4.42	(\$0.27)	(\$0.18)	\$0.10	\$0.10	\$0.93	(\$0.12)	\$0.10
Performance Drivers										
Sales Growth	0.91%	-3.51%	-5.72%	-25.68%	0.95%	0.50%	3.05%	-6.69%	-8.07%	1.78%
Sales Growth Trend (ROC Sales Growth)	5.16%	-1.74%	-4.84%	-17.69%	-9.70%	0.68%	2.03%	-6.66%	-8.90%	1.36%
EBITDAR Margin	37.34%	33.07%	27.91%	34.10%	39.01%	39.23%	39.40%	34.66%	37.44%	39.31%
EBITDAR Growth	14.70%	-14.54%	-20.44%	-9.20%	15.48%	1.06%	3.50%	-5.53%	2.45%	2.28%
NOPBT Margin	18.42%	13.99%	10.76%	14.60%	18.76%	17.67%	19.30%	15.16%	17.01%	18.49%
NOPBT Growth	40.99%	-26.71%	-27.46%	0.82%	29.70%	-5.32%	12.55%	-5.80%	8.40%	3.61%
NOPAT Margin	14.83%	9.37%	8.57%	14.60%	14.77%	13.08%	15.32%	12.08%	14.15%	14.20%
NOPAT Growth	40.02%	-39.01%	-13.81%	26.63%	2.12%	-10.97%	20.70%	-7.01%	5.93%	4.86%
Economic Profit Margin on Sales (EP / Sales)	9.10%	1.86%	-2.69%	-4.25%	-0.19%	-1.67%	0.72%	-1.39%	-2.04%	-0.48%
Economic Profit Growth	406.96%	-80.32%	-236.46%	-17.60%	95.50%	-786.90%	144.10%	-205.16%	-236.33%	-321.40%
Economic Return Spread (ROC-WACC)	3.58%	0.71%	-0.93%	-1.25%	-0.07%	-0.62%	0.35%	-0.43%	-0.65%	-0.14%
Economic Return Ratio (ROC / WACC)	259.05%	124.72%	76.12%	77.44%	98.73%	88.65%	106.39%	93.13%	88.27%	97.52%
Economic Profit Momentum (ΔEP/Capital)	2.90%	-2.89%	-1.55%	-0.23%	1.49%	-0.56%	0.88%	-0.75%	0.23%	0.16%
Economic Profit Momentum Margin (ΔEP/Sales)	7.31%	-7.58%	-4.66%	-0.64%	4.02%	-1.49%	2.34%	-2.07%	0.63%	0.43%
Capital Growth	-1.64%	0.55%	7.94%	-31.74%	-0.91%	-0.83%	2.00%	-5.00%	-11.16%	0.58%
Capital Turns	0.40X	0.38X	0.33X	0.36X	0.37X	0.37X	0.38X	0.36X	0.37X	0.38X
EVC Acceleration Margin	7.38%	-7.31%	-4.39%	-0.47%	4.06%	-1.49%	2.41%	-2.90%	0.55%	0.47%
EVC Acceleration Spread	3.17%	-2.88%	-1.68%	-0.16%	1.19%	-0.55%	0.90%	-1.11%	0.19%	0.16%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	\$34,106.5	\$13,745.8	(\$22,070.0)	\$173,224.6	\$21,116.3	\$18,849.6	\$12,839.9	\$40,973.3	\$71,063.5	\$15,844.7
Free Cash Flow Rate (FCF / Capital)	7.55%	3.03%	-4.50%	51.79%	6.37%	5.74%	3.83%	12.48%	21.30%	4.78%
Free Cash Flow Yield (FCF / MV)	7.99%	3.06%	-5.15%	54.40%	7.11%	5.12%	3.11%	12.91%	22.21%	4.12%
Total Debt / Total Capital	48.27%	51.50%	52.95%	54.17%	51.63%	50.28%	50.28%	52.11%	52.03%	50.28%
Total Debt / EBITDAR	325.63%	408.81%	570.21%	438.49%	358.64%	342.69%	337.71%	423.77%	379.94%	340.20%
Excess Cash	\$2,670.2	\$4,186.0	\$31,781.5	(\$1,902.4)	(\$1,323.9)	\$738.3	\$0.0	\$6,695.9	(\$829.3)	\$369.2
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	50.41%	51.03%	53.17%	57.49%	58.06%	44.67%	40.85%	52.89%	53.41%	42.76%
Equity Risk Index (S&P 500 = 1.00)	0.36	0.34	0.50	0.48	0.47	0.44	0.44	0.45	0.46	0.44
Stock Price Volatility	3.82	3.68	2.76	3.44	3.73	2.93	2.93	3.31	3.37	2.93
Sales Index (NL Sales)	12.10	12.06	12.00	11.70	11.71	11.72	11.75	11.84	11.71	11.73
Market Value Index (NL Market Value)	12.96	13.02	12.97	12.67	12.60	12.82	12.93	12.81	12.70	12.87
Size Index (NL Sales: MV)	12.53	12.54	12.48	12.19	12.16	12.27	12.34	12.33	12.20	12.30
Beta	0.05	0.01	0.26	0.22	0.21	0.17	0.17	0.17	0.20	0.17
TFP Adjusted Beta	0.36	0.34	0.50	0.48	0.47	0.44	0.44	0.45	0.46	0.44
Stock Price Volatility	3.82	3.68	2.76	3.44	3.73	2.93	2.93	3.31	3.37	2.93
Valuation Measures										
Total Economic Market Value (MV)	\$427,017.8	\$449,927.4	\$428,247.3	\$318,423.8	\$297,009.8	\$368,253.9	\$412,598.4	\$372,372.5	\$327,895.9	\$390,426.2
Economic Enterprise Value	\$424,347.6	\$445,741.4	\$396,465.8	\$320,326.2	\$298,333.6	\$367,515.6	\$411,845.3	\$365,676.5	\$328,725.2	\$389,680.5
Equity Market Value	\$209,089.6	\$216,127.8	\$168,786.5	\$137,250.0	\$125,889.2	\$202,999.0	\$244,038.4	\$170,210.5	\$155,379.4	\$223,518.7
Total Capital	\$455,226.2	\$457,780.6	\$492,077.7	\$336,539.8	\$333,495.6	\$330,674.9	\$337,288.4	\$390,113.7	\$333,570.1	\$333,981.7
Market Value Created MVC (MV - Capital)	(\$28,208.4)	(\$7,853.2)	(\$63,830.5)	(\$18,116.0)	(\$36,485.8)	\$37,579.0	\$75,310.0	(\$17,741.3)	(\$5,674.3)	\$56,444.5
MVC Margin (MVC / Sales)	-15.74%	-4.54%	-39.15%	-14.95%	-29.83%	30.57%	59.45%	-12.63%	-4.65%	45.23%
MVC Spread (MVC / Capital)	-6.20%	-1.72%	-12.97%	-5.38%	-10.94%	11.36%	22.33%	-4.55%	-1.70%	16.90%
Current EVC Value (EP / WACC)	\$724,063.3	\$111,890.6	(\$112,716.5)	(\$93,011.5)	(\$4,222.6)	(\$37,442.3)	\$16,511.1	(\$36,987.7)	(\$45,025.2)	(\$10,465.6)
Current Operations Value COV	\$1,179,317.3	\$564,611.1	\$359,255.2	\$319,213.3	\$328,710.1	\$292,582.5	\$348,439.4	\$362,987.2	\$313,368.9	\$320,510.9
Current Operations Value Per Share	\$164.41	\$79.08	\$50.30	\$44.77	\$45.96	\$40.76	\$48.55	\$50.78	\$43.81	\$44.65
Future Growth Value (MVC - EVA Value)	(\$752,299.5)	(\$114,683.6)	\$68,992.1	(\$789.5)	(\$31,700.3)	\$75,671.5	\$64,159.0	\$9,385.3	\$14,527.0	\$69,915.2
Future Growth Value Reliance (FGV / MV)	-176.18%	-25.49%	16.11%	-0.25%	-10.67%	20.55%	15.55%	2.52%	4.43%	17.91%
Share Price	\$29.15	\$30.27	\$23.63	\$19.25	\$17.60	\$28.28	\$34.00	\$23.81	\$21.71	\$31.14
Dividend Yield	7.07%	6.87%	7.78%	5.77%	6.31%	3.93%	0.00%	0.00%	0.00%	0.00%
Total Shareholder Return (TTM)	0.02%	10.71%	-14.16%	-12.77%	-2.26%	64.61%	20.23%	-29.98%	-8.80%	43.44%
MV to IC Ratio	0.94X	0.98X	0.87X	0.95X	0.89X	1.11X	1.22X	0.95X	0.98X	1.17X
EV / EBITDAR Multiple	6.34X	7.79X	8.71X	7.75X	6.25X	7.62X	8.25X	7.62X	7.19X	7.94X
EV / NOPBIT Multiple	12.86X	18.43X	22.59X	18.11X	13.00X	16.92X	16.84X	17.56X	15.81X	16.88X
EV / NOPAT Multiple	15.97X	27.50X	28.38X	18.11X	16.51X	22.85X	21.22X	22.29X	19.02X	21.96X
EV / EP Multiple	26.01X	138.77X	-90.45X	-62.14X	-128.49X	-178.55X	453.75X	-212.20X	-132.46X	-677.33X
Future Growth Value (% of MV)	-176.18%	-25.49%	16.11%	-0.25%	-10.67%	20.55%	15.55%	2.52%	4.43%	17.91%
Current Operations Value (% of MV)	276.18%	125.49%	83.89%	100.25%	110.67%	79.45%	84.45%	97.48%	95.57%	82.09%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Shares Outstanding	7,172.9	7,140.0	7,142.9	7,129.9	7,152.8	7,178.2	7,177.6	7,148.7	7,153.6	7,177.9

Source: Company Data, Financial statements and Tigress Research

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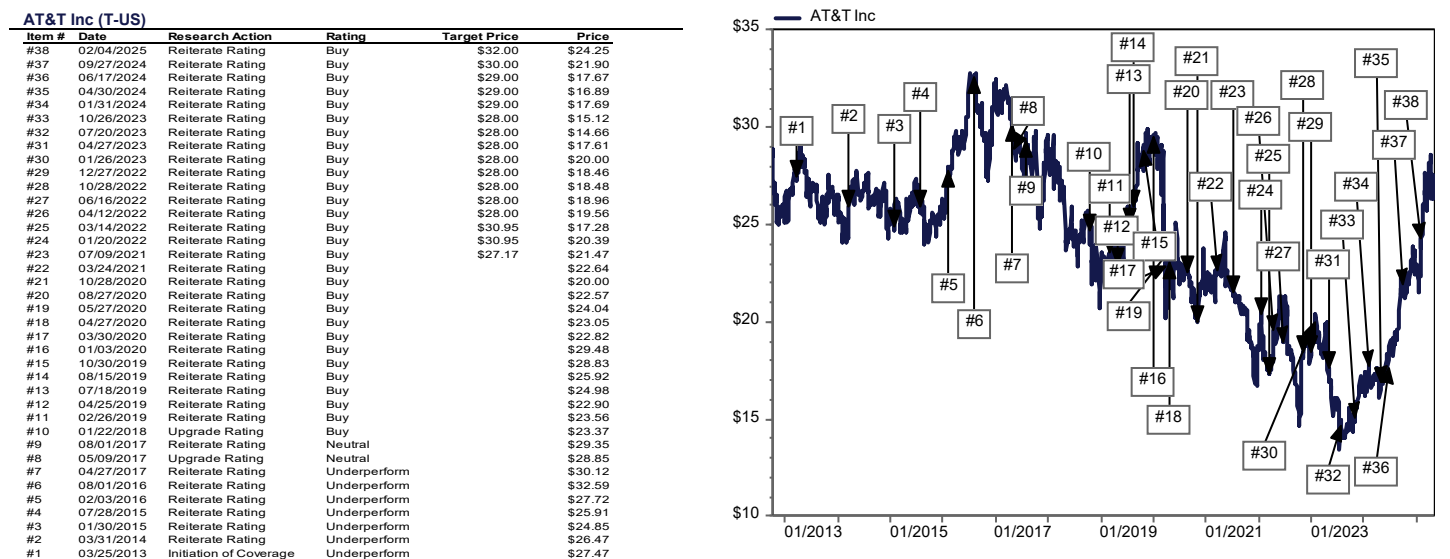
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AT&T Inc (T-US)

Diversified Telecommunication

Ratings History



Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Neutral:	Expect little or no outperformance opportunity over the next 12 months.
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.

Rating Distribution (04/28/2025)

Companies Under Coverage		Relationship Companies Under Coverage*	
#	%	#	%
18	12%	2	7%
76	53%	22	89%
45	31%	1	4%
5	4%	0	0%
0	0%	0	0%
Total	144 100%	25 100%	

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

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Analyst Certification

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

Risks to Investment Rating and Price Target

Multiple factors could negate or negatively impact a company's ability to meet our investment objectives and price target. Risks include but are not limited to material adverse impacts to a company's business plan, ability to execute its business objectives along with negative global and local economic impacts and industry disruptions. Other risks include increased competition from current or newly emerged competitors, changes in regulations and legislation that could negatively impact the company's business, and product malfunctions or failures to perform. Other risks include any unforeseen events that could adversely impact the company's operations, ability to sustain their business or cause product delays, and negatively impact ongoing operations.

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