AT&T Inc. (T)

$24.15 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **$28.00**

Long Term: 6-12 Months	**Zacks Recommendation:**	**Neutral**
	(Since: 02/05/25)	
	Prior Recommendation: Underperform	
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: C
	Value: A | Growth: D	Momentum: C

Summary

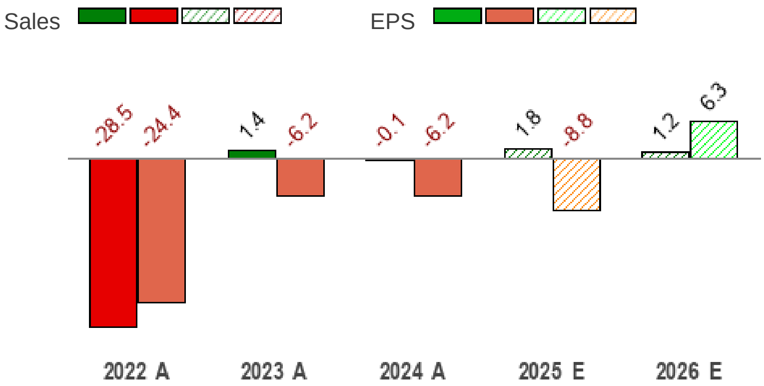
AT&T is likely to benefit from a customer-centric business model and solid wireless traction, supported by an integrated fiber expansion strategy and steady 5G deployments. It is witnessing healthy momentum in its postpaid wireless business with a lower churn rate and increased adoption of higher-tier unlimited plans. AT&T aims to deploy Open RAN for 70% of its wireless network traffic across open-capable platforms by late 2026. It remains firmly on track to pass more than 50 million fiber locations by the end of 2030, thanks to stepped-up investment courtesy of the pro-investment provisions of the One Big Beautiful Bill Act. However, the wireline division is struggling with persistent losses in access lines due to competitive pressures. Healthy discounts and freebies to woo customers dent margins. The high debt burden remains a concern.

Price, Consensus & Surprise[1]

Data Overview

52 Week High-Low	**$29.79 - $21.38**
20 Day Average Volume (sh)	**37,451,092**
Market Cap	**$171.2 B**
YTD Price Change	**6.1%**
Beta	**0.38**
Dividend / Div Yld	**$1.11 / 4.6%**
Industry	**Wireless National**
Zacks Industry Rank	**Top 19% (46 out of 243)**
Last EPS Surprise	**-1.8%**
Last Sales Surprise	**-0.8%**
EPS F1 Est- 4 week change	**0.2%**
Expected Report Date	**01/28/2026**
Earnings ESP	**1.6%**
P/E TTM	**11.3**
P/E F1	**11.7**
PEG F1	**-7.5**
P/S TTM	**1.4**

Sales and EPS Growth Rates (Y/Y %)[2]



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2026	30,957 E	31,091 E	31,117 E	32,893 E	126,058 E
2025	30,626 A	30,847 A	30,709 A	32,375 E	124,557 E
2024	30,028 A	29,797 A	30,213 A	32,298 A	122,336 A

EPS Estimates[2]

	Q1	Q2	Q3	Q4	Annual*
2026	0.54 E	0.57 E	0.57 E	0.52 E	2.19 E
2025	0.51 A	0.54 A	0.54 A	0.47 E	2.06 E
2024	0.55 A	0.57 A	0.60 A	0.54 A	2.26 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/19/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/25/2025.

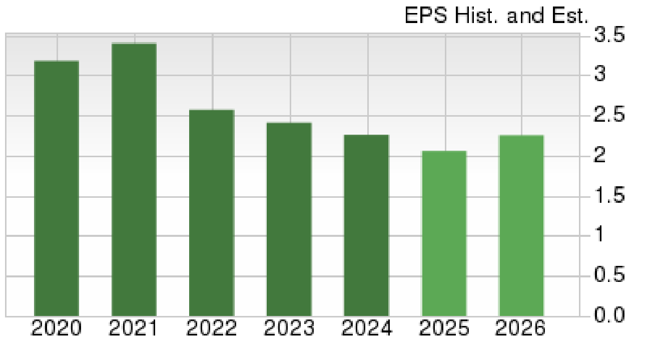
Overview

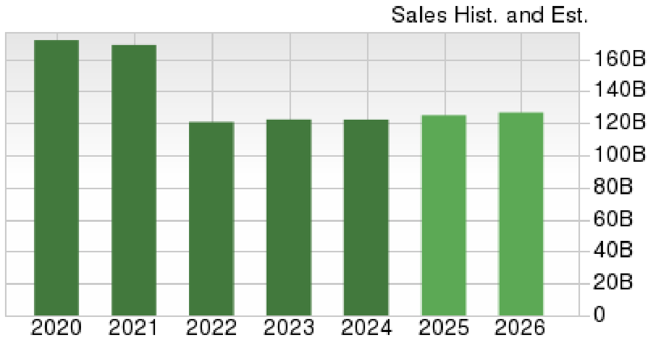
Based in Dallas, TX, AT&T Inc. is the second largest wireless service provider in North America and one of the world's leading communications service carriers. Through its subsidiaries and affiliates, the company offers a wide range of communication and business solutions that include wireless, local exchange, long-distance, data/broadband and Internet, video, managed networking, wholesale and cloud-based services.

AT&T has spun off its media assets and merged them with the complementary assets of Discovery, Inc. With the divesture of media assets like HBO, CNN and TNT, AT&T is primarily focusing on core wireless businesses as it expands 5G and fiber coverage across the country. The current segments of the company are Communications and Latin America.

Communications (96.1% of total operating revenues in third-quarter 2025): Due to the sale of its Video business to private equity firm TPG, AT&T has redefined this segment into Mobility, Business Wireline and Consumer Wireline (formerly Broadband) business. Mobility provides wireless service to consumer and wholesale subscribers throughout the United States and its territories. The Business Wireline provides IP-based and traditional data services to business customers, including multinational corporations and government and wholesale customers. Consumer Wireline offers broadband, including fiber optic services and voice communication services to residential customers.

Latin America (3.9%): This segment comprises wireless services and equipment in Mexico.





As of 11/25/2025

As of 12/19/2025

Reasons To Buy:

> AT&T is witnessing early momentum in its core market areas driven by strength in 5G and fiber, as it aims to better harness edge computing capabilities with core business focus.

- AT&T expects to continue investing in key areas and adjust its business according to the evolving market scenario to fuel long-term growth, while maintaining a healthy dividend payment and actively pruning debt. The company witnessed solid subscriber momentum in the third quarter with 328,000 post-paid net additions. AT&T added 288,000 fiber customers during the third quarter and firmly remains on track to pass more than 50 million fiber locations by the end of 2030 with stepped-up investment courtesy of the pro-investment provisions of the One Big Beautiful Bill Act. An integrated fiber expansion strategy is expected to improve the broadband connectivity for both enterprise and consumer markets, while steady 5G deployments are likely to boost end-user experience. With a customer-centric business model, AT&T is witnessing healthy momentum in its postpaid wireless business with a lower churn rate and increased adoption of higher-tier unlimited plans.

- AT&T is benefiting from the 5G boom. As the first carrier in the industry, the company has unveiled its 5G policy framework that will hinge on three pillars — mobile 5G, fixed wireless and edge computing. In order to have a seamless transition among Wi-Fi, Long-Term Evolution (LTE) and 5G services, AT&T intends to deploy a standards-based nationwide mobile 5G network. Its 5G service entails the utilization of millimeter wave spectrum for deployment in dense pockets, while in suburban and rural areas, it intends to deploy 5G on mid- and low-band spectrum holdings. It believes that as the 5G ecosystem evolves, customers can experience significant enhancements in coverage, speeds and devices. The acquisition of mid-band spectrum (C-Band) further offers significant bandwidth with better propagation characteristics for optimum coverage in both rural and urban areas.

- AT&T anticipates gaining a competitive edge over rivals through edge computing services that allow businesses to route application-specific traffic, where they need it and where it's most effective — whether that's in the cloud, the network or on their premises. Through its Multi-access Edge Compute (MEC) solution, the company offers the flexibility to better manage the data traffic. The MEC leverages indigenous software-defined network to enable low-latency, high-bandwidth applications for faster access to data processing. AT&T expects edge computing solutions to be widely available in autonomous vehicles, drones, robotic production lines and autonomous forklifts in the near future. Utilizing machine learning techniques and more connected devices, this could transform the way data-intensive images are transferred across the industry on real time basis. The company has extended its long-standing business relationship with Google Cloud to offer end-to-end solutions for improved customer experiences. The solutions are likely to facilitate diverse businesses to better harness edge connections and edge computing capabilities as increased 5G deployments give rise to a large quantum of data. AT&T has also collaborated with Microsoft to move its 5G mobile network to the latter's cloud. The process will start with AT&T's 5G core, which is the 5G network's main software that connects mobile users with the Internet. The move will enable AT&T to enhance productivity and deliver large-scale network services to meet customers' needs.

- AT&T remains focused on business transformation efforts to augment operational efficiency and facilitate optimum utilization of resources to enhance value. The company intends to leverage Ericsson technology to deploy a commercial-scale open radio access network (Open RAN) across the country to help build a more robust ecosystem of network infrastructure providers and suppliers. The Open RAN architecture facilitates healthy competition among vendors for the supply of essential components and reduces dependence on a single manufacturer. It is likely to offer more flexibility, lower costs and help develop novel ideas to monetize the network. In addition, it will thwart security risks by avoiding reliance on non-U.S. vendors such as Huawei. AT&T aims to deploy Open RAN for 70% of its wireless network traffic across open-capable platforms by late 2026. The company expects to have fully integrated Open RAN sites operating in coordination with Ericsson, enabling it to move away from closed proprietary interfaces for rapid scaling and management of mixed supplier hardware at each cell site. In 2025, the company intends to scale this Open RAN environment throughout its wireless network in coordination with multiple suppliers to establish itself as the leading player in the industry.

Reasons To Sell:

- In a saturated wireless market, spectrum crunch has become a major issue in the U.S. telecom industry. Most of the carriers are finding it increasingly difficult to manage mobile data traffic, which is growing by leaps and bounds. The situation has become even more acute with the growing popularity of iPhone and Android smartphones as well as rising online mobile video streaming, cloud computing and video conferencing services. The company's wireline division is struggling with persistent losses in access lines as a result of competitive pressure from voice-over-Internet protocol (VoIP) service providers and aggressive triple-play (voice, data, video) offerings by the cable companies. These are weighing on its revenues and margins.

The company continues to struggle in a highly competitive U.S. wireless market while margin pressures due to promotional offers persist.

- AT&T is facing a steady decline in linear TV subscribers and legacy services. Revenues from Business Wireline were down 7.8% year over year in the third quarter of 2025 to $4.25 billion, due to lower demand for legacy voice and data services as customers shifted to more advanced IP-based offerings. As AT&T tries to woo customers with healthy discounts, freebies and cash credits, margin pressures tend to escalate. This is likely to affect its growth potential to some extent.

- As of Sept. 30, 2025, AT&T had $20.27 billion of cash and cash equivalents with long-term debt of $128.09 billion compared with respective tallies of $10.5 billion and $123.06 billion in the previous quarter. This indicates that although its short-term liquidity has improved, its long-term debt burden has increased significantly. The time interest earned ratio has increased to 5.2 from 3.8 in the second quarter. At the end of the third quarter, the company had a current ratio of 1.01 and a cash ratio of 0.38. It indicates the company may face challenges in meeting short-term debt obligations. It has a dividend payout rate of 52.1%. It remains to be seen how AT&T aims to reduce the huge debt burden in the coming days.

Last Earnings Report

T Misses Q3 Earnings & Revenue Estimates Despite Healthy Demand

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 22, 2025
Sales Surprise	-0.81%
EPS Surprise	-1.82%
Quarterly EPS	0.54
Annual EPS (TTM)	2.13

AT&T reported modest third-quarter 2025 results with healthy mobility and broadband demand trends. However, both adjusted earnings and revenues missed the respective Zacks Consensus Estimate.

The company witnessed solid wireless traction and customer additions, which were partially offset by lower demand for legacy voice and data services. AT&T recorded strong subscriber growth backed by a resilient business model and robust cash flow position, driven by a diligent execution of operational plans. AT&T expects to continue investing in key areas of 5G and fiber and adjust its business according to the evolving market scenario to fuel long-term growth.

Net Income

On a GAAP basis, AT&T reported a net income of $9.28 billion or $1.29 per share against a net loss of $0.23 billion or a loss of 3 cents per share in the year-ago quarter. The significant improvement was primarily attributable to a $5.5 billion gain from the sale of DIRECTV investments during the reported quarter and a $4.4 billion non-cash goodwill impairment charge in the year-earlier period.

Excluding non-recurring items, adjusted earnings remained flat at 54 cents per share. Adjusted earnings for the third quarter missed the Zacks Consensus Estimate by a penny.

Quarter Details

Quarterly GAAP operating revenues increased 1.6% year over year to $30.71 billion, largely due to higher Mobility service and equipment sales, Consumer Wireline and Mexico revenues, partially offset by lower Business Wireline revenues. The top line missed the consensus mark of $30.96 billion.

Adjusted operating income increased to $6.55 billion from $6.51 billion for respective adjusted operating income margins of 21.3% and 21.6%. Adjusted EBITDA improved to $11.86 billion from $11.59 billion.

AT&T witnessed solid subscriber momentum with 328,000 post-paid net additions. This included 405,000 postpaid wireless phone additions. Postpaid churn was 1.07%, while postpaid phone-only average revenue per user (ARPU) decreased 0.8% year over year to $56.64 due to lower international roaming.

Segmental Performance

Communications: Total segment operating revenues were $29.52 billion, up from $29.07 billion, as improvements in the Mobility business (up 3.1% to $21.71 billion) and Consumer Wireline (up 4.1% to $3.56 billion) was partially offset by a decline in Business Wireline (down 7.8% to $4.25 billion). The segment revenues missed our estimates of $30.67 billion.

Service revenues from the Mobility unit improved 2.3% to $16.93 billion, driven by solid subscriber gains, while equipment revenues were up 6.1% year over year to $4.79 billion due to higher volumes of non-phone sales and higher-priced phone sales. Revenues from the Consumer Wireline business were up due to a gain in fiber broadband. AT&T recorded net fiber additions of 288,000, while Internet Air added 270,000 subscribers during the quarter. By the end of 2030, AT&T expects to reach approximately 50 million customer locations with its in-region fiber network and more than 60 million fiber locations when including the Lumen Mass Markets fiber assets.

Revenues from Business Wireline were down due to lower demand for legacy voice and data services as customers shifted to more advanced IP-based offerings. Total segment operating income declined 0.8% to $7.1 billion, with operating margins of 24% (down 60 bps). Adjusted EBITDA was $12.17 billion compared with $11.97 billion in the year-ago quarter.

Latin America: Total operating revenues were $1.09 billion, up 7.1% year over year, due to higher equipment sales and service revenues. Adjusted EBITDA improved to $199 million from $168 million in the year-ago quarter.

Cash Flow & Liquidity

For the first nine months of 2025, AT&T generated $28.96 billion of cash from operations compared with $26.87 billion a year ago. Free cash flow for the quarter was $4.86 billion compared with $4.6 billion in the year-ago quarter. As of Sept. 30, 2025, AT&T had $20.27 billion of cash and cash equivalents with long-term debt of $128.09 billion. The company repurchased $1.5 billion worth of shares during the quarter. Net debt to adjusted EBITDA was about 2.59X.

Guidance

While optimizing operations, AT&T is aiming to increase efficiencies to lower operating costs while focusing on 5G and fiber-based connectivity, along with an expanded reach of software-based entertainment platforms. For 2025, AT&T expects wireless service revenues to improve 3% or more, while broadband revenues are anticipated to grow in the mid to high-teens.

Adjusted earnings are projected to be between $1.97 and $2.07 per share. Free cash flow in 2025 is expected to be more than $16 billion due to cost savings. AT&T expects to repurchase $4 billion worth of shares in 2025. The company is also aiming to reduce its debt burden by monetizing non-core assets.

Recent News

On Oct. 7, 2025, AT&T announced that it had expanded cellular connectivity in New York City's Joralemon Street tunnel in collaboration with Boldyn Networks. Spanning 1.1 miles, the Joralemon Street tunnel is the oldest underwater subway tunnel in New York City and connects the 4 and 5 lines between Manhattan and Brooklyn. AT&T will be the first carrier to provide wireless connectivity to its users in these tunnels.

On Aug. 26, 2025, AT&T announced that it had inked an agreement to acquire wireless spectrum licenses from EchoStar. The deal, valued at $23 billion, is set to add approximately 20 MHz of nationwide 600 MHz low-band spectrum and about 30 MHz of nationwide 3.45 GHz mid-band spectrum to AT&T's spectrum portfolio. The acquisition of EchoStar's spectrum assets will expand AT&T's presence across 400 markets across the United States. Moreover, the acquisition eliminates the need for the construction of additional cell sites for network capacity expansion. This will lower the capital investment requirements and drive operational efficiency in the long term.

Valuation

AT&T's shares are down 6.6% in the past six months but up 11% in the trailing 12-month period. Stocks in the Zacks sub-industry are down 9.1% over the past six months, while stocks in the Zacks Computer and Technology sector are up 25.8% in the same period. Over the past year, the Zacks sub-industry is down 7% but the sector is up 22.8%.

The S&P 500 Index is up 16.3% in the past six months and up 12.3% in the past year.

The stock is currently trading at 8.21X trailing 12-month EV/EBITDA, which compares to 9.05X for the Zacks sub-industry, 18.58X for the Zacks sector and 17.91X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 8.71X and as low as 4.91X, with a 5-year median of 5.73X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $28 price target reflects 2.46X forward 12-month earnings.

The table below shows summary valuation data for T

Valuation Multiples - T

		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	8.21	9.05	18.58	17.91
	5-Year High	8.71	9.67	23.69	22.4
	5-Year Low	4.91	6.34	12.04	13.87
	5-Year Median	5.73	7.49	18.38	17.94
P/E F12M	Current	11.38	12.18	27.57	22.8
	5-Year High	13.56	14.67	30.04	23.81
	5-Year Low	5.47	8.47	18.7	15.73
	5-Year Median	8.17	11.04	26.62	21.21
P/S F12M	Current	1.44	1.88	6.44	5.14
	5-Year High	1.67	2.28	7.4	5.5
	5-Year Low	0.78	1.36	4.25	3.84
	5-Year Median	1.12	1.63	6.29	5.04

As of 11/24/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Top 19% (46 out of 243)

Top Peers [1]

Company (Ticker)	Rec	Rank
Array Digital Infras...**(AD)**	Neutral	3
AST SpaceMobile, Inc....**(ASTS)**	Neutral	3
ATN International, I...**(ATNI)**	Neutral	2
Cogent Communication...**(CCOI)**	Neutral	3
Liberty Latin Americ...**(LILA)**	Neutral	3
T-Mobile US, Inc. **(TMUS)**	Neutral	3
Uniti Group Inc. **(UNIT)**	Neutral	2
Verizon Communicatio...**(VZ)**	Neutral	3

Industry Comparison[1] Industry: Wireless National

Industry Peers

	T	X Industry	S&P 500	LILA	TMUS	VZ
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	C	-	-	B	C	C
Market Cap	171.21 B	702.54 M	38.78 B	1.60 B	220.04 B	167.90 B
# of Analysts	10	4	22	1	7	10
Dividend Yield	4.60%	0.00%	1.39%	0.00%	2.07%	6.93%
Value Score	A	-	-	A	B	A
Cash/Price	0.12	0.21	0.04	0.37	0.02	0.05
EV/EBITDA	6.34	7.25	14.61	8.94	9.64	6.04
PEG Ratio	-7.51	1.41	2.19	NA	1.29	3.56
Price/Book (P/B)	1.35	1.39	3.32	1.38	3.64	1.58
Price/Cash Flow (P/CF)	4.67	4.69	15.20	4.69	9.26	4.50
P/E (F1)	11.72	16.16	19.70	NA	19.67	8.50
Price/Sales (P/S)	1.38	1.06	3.10	0.36	2.56	1.22
Earnings Yield	8.53%	2.39%	5.07%	-37.47%	5.08%	11.75%
Debt/Equity	1.01	1.01	0.56	6.78	1.37	1.19
Cash Flow ($/share)	5.17	2.32	8.99	1.70	21.25	8.85
Growth Score	D	-	-	C	B	D
Hist. EPS Growth (3-5 yrs)	-10.21%	-6.61%	8.16%	NA	32.73%	-3.02%
Proj. EPS Growth (F1/F0)	-8.85%	3.64%	8.50%	9.67%	3.52%	1.96%
Curr. Cash Flow Growth	1.94%	-17.66%	6.86%	-65.33%	14.78%	-13.98%
Hist. Cash Flow Growth (3-5 yrs)	-10.36%	-0.44%	7.43%	-16.55%	19.19%	0.36%
Current Ratio	1.01	1.14	1.19	1.14	0.89	0.74
Debt/Capital	50.65%	54.35%	38.01%	87.14%	57.74%	54.35%
Net Margin	17.87%	-1.11%	12.78%	-16.57%	13.83%	14.43%
Return on Equity	12.72%	0.55%	17.00%	-54.11%	19.76%	19.31%
Sales/Assets	0.31	0.36	0.53	0.36	0.40	0.36
Proj. Sales Growth (F1/F0)	1.80%	0.00%	5.81%	-1.10%	7.80%	2.30%
Momentum Score	C	-	-	D	F	F
Daily Price Chg	-0.45%	-1.46%	0.88%	-1.48%	-1.77%	-1.46%
1 Week Price Chg	-1.75%	-2.74%	0.10%	-6.34%	0.80%	-2.62%
4 Week Price Chg	-6.86%	-1.58%	3.51%	-3.16%	-6.09%	-3.42%
12 Week Price Chg	-14.69%	-5.70%	2.87%	-3.04%	-17.16%	-8.69%
52 Week Price Chg	6.15%	-17.15%	15.24%	27.48%	-10.70%	-0.28%
20 Day Average Volume	37,451,092	317,491	3,013,825	319,836	5,395,760	25,120,444
(F1) EPS Est 1 week change	0.27%	0.00%	0.00%	0.00%	-0.39%	-0.17%
(F1) EPS Est 4 week change	0.22%	0.00%	0.00%	0.00%	-0.60%	-0.23%
(F1) EPS Est 12 week change	0.58%	-0.67%	0.69%	-184.76%	-4.22%	-0.43%
(Q1) EPS Est Mthly Chg	1.24%	0.00%	0.00%	NA	1.96%	-1.28%

Analyst Earnings Model(2)

AT&T Inc. (T)

In $MM, except per share data

	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Service Revenue	$97,831.0	$99,649.0	$100,135.0	$25,138.0	$25,292.0	$25,336.0	$25,041.0	$100,807.0	$25,497.4	$25,641.5	$25,930.7	$26,177.2	$103,246.8	$104,396.1
Equipment Revenue	$22,910.0	$22,779.0	$22,201.0	$5,488.0	$5,555.0	$5,373.0	$7,334.1	$23,750.1	$5,459.6	$5,449.1	$5,186.3	$6,715.7	$22,810.7	$24,740.4
Total Operating Revenue	**$120,741.0**	**$122,428.0**	**$122,336.0**	**$30,626.0**	**$30,847.0**	**$30,709.0**	**$32,375.1**	**$124,557.1**	**$30,957.0**	**$31,090.6**	**$31,117.0**	**$32,892.9**	**$126,057.5**	**$129,136.5**
Equipment	$24,009.0	$23,136.0	$22,249.0	$5,694.0	$5,738.0	$5,468.0	$6,528.9	$23,428.9	$5,779.5	$5,811.4	$5,907.3	$6,486.7	$23,984.9	$24,853.4
Broadcast, Programming and Operations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Cost of Revenue	$26,839.0	$26,987.0	$26,972.0	$6,339.0	$6,412.0	$6,351.0	$6,708.7	$25,810.7	$6,417.3	$6,470.3	$6,146.9	$6,753.5	$25,788.0	$26,328.8
Total Cost of Revenue	$50,848.0	$50,123.0	$49,221.0	$12,033.0	$12,150.0	$11,819.0	$13,237.6	$49,239.6	$12,196.8	$12,281.6	$12,054.2	$13,240.2	$49,772.9	$51,182.1
Gross Profit	**$69,893.0**	**$72,305.0**	**$73,115.0**	**$18,593.0**	**$18,697.0**	**$18,890.0**	**$19,137.4**	**$75,317.4**	**$18,760.2**	**$18,808.9**	**$19,062.8**	**$19,652.7**	**$76,284.6**	**$77,954.4**
Selling, General & Administrative	$28,961.0	$28,874.0	$28,411.0	$7,145.0	$6,945.0	$7,454.0	$8,172.2	$29,716.2	$7,664.9	$7,231.2	$7,505.5	$7,909.5	$30,311.0	$30,673.7
Asset Impairments and Abandonments	$27,498.0	$1,193.0	$5,075.0	$504.0	$0.0	$0.0	$0.0	$504.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Depreciation & Amortization	$18,021.0	$18,777.0	$20,580.0	$5,190.0	$5,251.0	$5,317.0	$5,379.4	$21,137.4	$5,257.8	$5,276.5	$5,401.0	$5,626.1	$21,561.4	$22,166.9
Total Operating Expenses	**$125,328.0**	**$98,967.0**	**$103,287.0**	**$24,872.0**	**$24,346.0**	**$24,590.0**	**$26,789.2**	**$100,597.2**	**$25,119.5**	**$24,789.3**	**$24,960.7**	**$26,775.8**	**$101,645.3**	**$104,022.7**
Amortization of Intangible Assets	$76.0	$76.0	$53.0	$9.0	$9.0	$10.0	$10.0	$38.0	$10.0	$10.5	$10.2	$10.7	$41.3	$44.6
Adjusted EBITDA	**$41,465.0**	**$43,400.0**	**$44,760.0**	**$11,533.0**	**$11,731.0**	**$11,861.0**	**$11,431.7**	**$46,556.7**	**$11,490.1**	**$12,132.3**	**$12,189.7**	**$12,151.4**	**$47,963.5**	**$50,156.8**
EBITDA, Reported	**$13,434.0**	**$42,238.0**	**$39,629.0**	**$10,944.0**	**$11,752.0**	**$11,436.0**	**$10,965.2**	**$45,097.2**	**$11,095.3**	**$11,577.8**	**$11,557.3**	**$11,743.2**	**$45,973.6**	**$47,280.7**
Operating Income, Adjusted	**$23,520.0**	**$24,699.0**	**$24,233.0**	**$6,352.0**	**$6,489.0**	**$6,554.0**	**$6,062.3**	**$25,457.3**	**$6,242.2**	**$6,866.3**	**$6,798.8**	**$6,536.0**	**$26,443.4**	**$28,034.4**
Operating Income, Reported	**($4,587.0)**	**$23,461.0**	**$19,049.0**	**$5,754.0**	**$6,501.0**	**$6,119.0**	**$5,585.9**	**$23,959.9**	**$5,837.5**	**$6,301.3**	**$6,156.3**	**$6,117.1**	**$24,412.2**	**$25,113.8**
Interest Expense	$6,108.0	$6,704.0	$6,759.0	$1,658.0	$1,655.0	$1,700.0	$1,760.6	$6,773.6	$1,778.9	$1,732.8	$1,738.2	$1,853.6	$7,103.6	$7,239.5
Equity in Net Income (Loss) of Affiliates	$1,791.0	$1,675.0	$1,989.0	$1,440.0	$485.0	($20.0)	$0.0	$1,905.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Income (Expense), Net	$5,810.0	$1,416.0	$2,419.0	$455.0	$767.0	$6,254.0	$1,313.2	$8,789.2	$1,388.3	$1,497.9	$1,385.6	$1,508.2	$5,780.0	$5,921.3
Total Interest & Other Income (Expense), Adjusted	$2,283.0	($360.0)	($1,342.0)	($1,302.0)	($1,095.0)	($1,044.0)	($1,184.6)	($4,625.6)	($821.0)	($1,207.6)	($1,163.2)	($1,389.7)	($4,581.6)	($5,060.2)
Total Interest & Other Income (Expense), GAAP	$1,493.0	($3,613.0)	($2,351.0)	$237.0	($403.0)	$4,534.0	($447.4)	$3,920.6	($390.6)	($235.0)	($352.6)	($345.5)	($1,323.6)	($1,318.1)
Pre-Tax Income, Adjusted	**$25,803.0**	**$24,339.0**	**$22,891.0**	**$5,050.0**	**$5,394.0**	**$5,510.0**	**$4,877.7**	**$20,831.7**	**$5,421.2**	**$5,658.7**	**$5,635.6**	**$5,146.3**	**$21,861.8**	**$22,974.2**
Pre-Tax Income, Reported	**($3,094.0)**	**$19,848.0**	**$16,698.0**	**$5,991.0**	**$6,098.0**	**$10,653.0**	**$5,138.5**	**$27,880.5**	**$5,446.9**	**$6,066.3**	**$5,803.7**	**$5,771.7**	**$23,088.6**	**$23,795.7**
Income Tax, Adjusted	$5,639.0	$5,534.0	$5,068.0	$1,044.0	$1,069.0	$1,220.0	$1,146.3	$4,479.3	$1,274.0	$1,329.8	$1,324.4	$1,209.4	$5,137.5	$5,398.9
Income Tax, Reported	$3,780.0	$4,225.0	$4,445.0	$1,299.0	$1,237.0	$976.0	$1,233.2	$4,745.2	$1,307.3	$1,455.9	$1,392.9	$1,385.2	$5,541.3	$5,711.0
Tax Rate, Adjusted	21.9%	22.7%	22.1%	20.7%	19.8%	22.1%	23.5%	21.5%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%
Tax Rate, Reported	(122.2%)	21.3%	26.6%	21.7%	20.3%	9.2%	24.0%	17.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Net Income from Continuing Operations, Adjusted	**$20,164.0**	**$18,805.0**	**$17,823.0**	**$4,006.0**	**$4,325.0**	**$4,290.0**	**$3,731.5**	**$16,352.5**	**$4,147.2**	**$4,328.9**	**$4,311.2**	**$3,936.9**	**$16,724.3**	**$17,575.2**
Net Income from Continuing Operations, Reported	**($6,874.0)**	**$15,623.0**	**$12,253.0**	**$4,692.0**	**$4,861.0**	**$9,677.0**	**$3,905.2**	**$23,135.2**	**$4,139.6**	**$4,610.4**	**$4,410.8**	**$4,386.5**	**$17,547.3**	**$18,084.7**
Income (Loss) from Discontinued Operations	($181.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Minority Interest	$1,469.0	$1,223.0	$1,305.0	$341.0	$361.0	$363.0	$374.0	$1,439.0	$362.0	$363.4	$362.3	$384.0	$1,471.7	$1,506.6
Preferred Stock Dividends	$203.0	$208.0	$202.0	($44.0)	$36.0	$36.0	$9.7	$37.7	$27.2	$24.4	$20.4	$25.4	$97.5	$94.9
Net Income, Reported	**($8,727.0)**	**$14,192.0**	**$10,746.0**	**$4,395.0**	**$4,464.0**	**$9,278.0**	**$3,521.5**	**$21,658.5**	**$3,750.4**	**$4,222.6**	**$4,028.1**	**$3,977.0**	**$15,978.1**	**$16,483.2**
Basic Shares Outstanding	7,166.0	7,181.0	7,199.0	7,213.0	7,209.0	7,156.0	7,157.1	7,183.8	7,158.1	7,159.2	7,160.3	7,161.4	7,159.8	7,164.1
Diluted Shares Outstanding	7,587.0	7,258.0	7,204.0	7,223.0	7,219.0	7,169.0	7,095.9	7,176.7	7,023.5	6,951.9	6,880.9	6,810.8	6,916.8	6,638.9
Basic EPS	**($1.13)**	**$1.97**	**$1.49**	**$0.61**	**$0.62**	**$1.29**	**$0.49**	**$3.01**	**$0.52**	**$0.59**	**$0.56**	**$0.56**	**$2.23**	**$2.30**
Diluted EPS from Continuing Operations, Adjusted	**$2.57**	**$2.10**	**$1.95**	**$0.51**	**$0.54**	**$0.54**	**$0.47**	**$2.06**	**$0.54**	**$0.57**	**$0.57**	**$0.52**	**$2.19**	**$2.41**
Diluted EPS from Continuing Operations, Reported	**($1.10)**	**$1.97**	**$1.49**	**$0.61**	**$0.62**	**$1.29**	**$0.50**	**$3.02**	**$0.53**	**$0.61**	**$0.59**	**$0.58**	**$2.31**	**$2.48**
Diluted EPS, Reported	**($1.13)**	**$1.97**	**$1.49**	**$0.61**	**$0.62**	**$1.29**	**$0.50**	**$3.02**	**$0.53**	**$0.61**	**$0.59**	**$0.58**	**$2.31**	**$2.48**
Dividend Per Share	$1.11	$1.11	$1.11	$0.28	$0.28	$0.28	$0.28	$1.11	$0.28	$0.28	$0.28	$0.28	$1.12	$1.12

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We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	A
Growth Score	D
Momentum Score	C
VGM Score	C

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