

\$210.47 **\$1.69 (0.81%)** as of Friday's close

Cap (\$M USD)
\$98,113

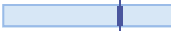
P/E
140.9

EPS (1Y)
-76.2%

Dividend
\$6.48

Last Filing
09/30/23

52-wk Range

\$154.58  \$235.57

Sales (\$M)
11,063

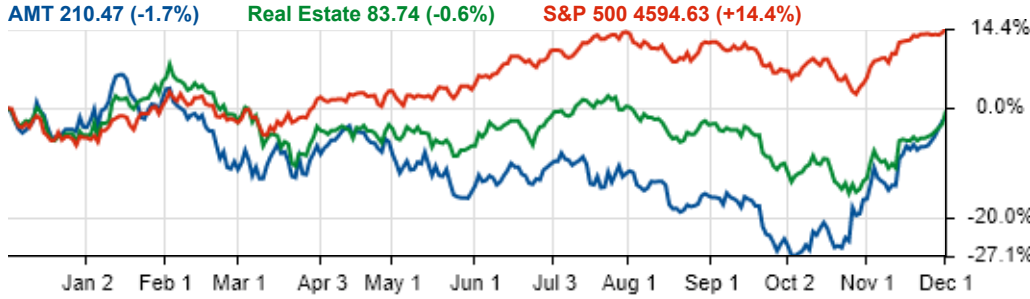
Forward P/E
43.9

Sales (1Y)
5.8%

Div. Yield
3.1%

Next Earnings
02/22/24

Dividend Adjusted Return Dec 1, 2022 - Dec 1, 2023



AMT has underperformed the S&P 500 by -16.1% in the past year.

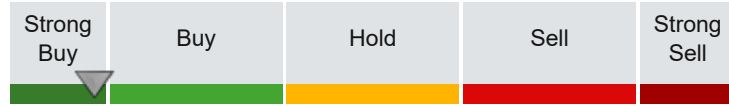
AMT has performed nearly in line with its sector over the past year.

The Real Estate sector has underperformed the market by -14.9% in the past year.

ANALYST CONSENSUS

Strong Buy

The consensus rating is unchanged from 1 month ago.



Strong Buy 13
Buy 2
Hold 2
Sell 0
Strong Sell 0

QUANTITATIVE SCORES

Fair Value \$233.42

Margin of Safety 11%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

3 warnings
Details on Page 8

Value Score

59

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

64

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

77

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

83

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

American Tower owns and operates more than 220,000 cell towers throughout the U.S., Asia, Latin America, Europe, and Africa. It also owns and/or operates 28 data centers in 10 U.S. markets after acquiring CoreSite. On its towers, the company has a very concentrated customer base, with most revenue in each market being generated by just the top few mobile carriers. The company operates more than 40,000 towers in the U.S., which accounted for roughly half of the company's total revenue in 2022. Outside the U.S., American Tower operates over 75,000 towers in India, almost 50,000 towers in Latin America (dominated by Brazil), 30,000 towers in Europe, and nearly 25,000 towers in Africa. American Tower operates as an REIT.

Employees 6,391

Homepage www.americantower.com

Headquarters Boston, MA

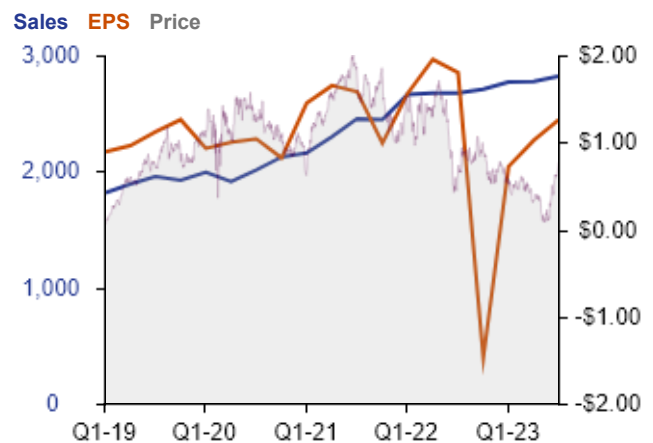
VALUATION SUMMARY

	AMT	Industry	S&P 500
Value Score	59	57	72
Price / Earnings	140.9	57.8	25.7
Price / Sales	8.9	6.8	2.6
Price / Free Cash Flow	34.7	37.9	25.6
Price / Book	21.7	6.3	4.5
Price / Tangible Book	-	-	500+
EV / EBITDA	27.4	24.6	21.6
EPS Predict. Pctl.	88	51	68
Piotroski F Score	5	6	5
5-Year P/E Range	30.2		140.8
5-Year P/B Range	12.2		35.6
5-Year P/S Range	6.7		16.5



GROWTH SUMMARY

	AMT	Industry	S&P 500
Growth Score	77	65	74
Sales Growth			
Sales Growth Next Year	2.1%	3.3%	8.9%
Sales 1-Year Chg (%)	5.8%	4.3%	11.6%
Sales 3-Year Avg (%)	12.1%	9.4%	13.0%
Sales 5-Year Avg (%)	9.5%	8.0%	12.4%
EPS Growth			
Next Yr. Growth Est.	21.5%	5.0%	14.0%
EPS 1-Year Chg (%)	-76.2%	-24.5%	8.1%
EPS 3-Year Avg (%)	-29.2%	11.3%	22.0%
EPS 5-Year Avg (%)	-10.8%	13.8%	11.8%

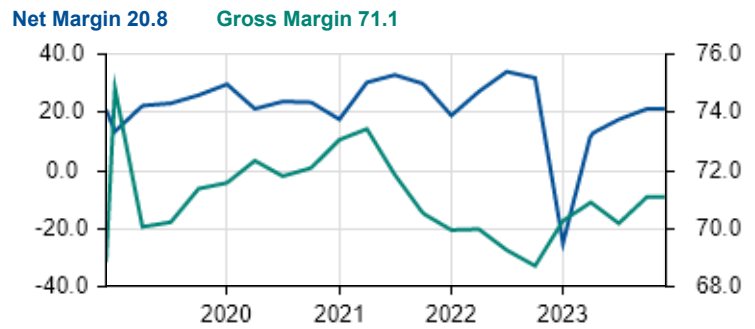


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
PLD	Prologis	\$109,268	37.6	2.9%	16.4%	3.9%	-5%	63	85	86
AMT	American Tower	\$98,113	140.9	3.1%	18.0%	-1.7%	11%	59	77	64
EQIX	Equinix	\$77,398	88.5	2.1%	12.2%	20.4%	8%	54	92	69
CCI	Crown Castle	\$51,422	33.1	5.3%	28.3%	-11.8%	-4%	63	59	77
DLR	Digital Realty Trust	\$41,978	48.1	3.5%	9.6%	29.7%	-3%	56	75	72
SBAC	SBA Comms	\$27,033	55.0	1.4%	21.1%	-15.6%	3%	52	86	77
WY	Weyerhaeuser	\$23,309	36.5	2.4%	11.1%	3.5%	26%	68	60	69
IRM	Iron Mountain	\$19,122	69.4	4.0%	9.8%	25.0%	-	54	81	65
GLPI	Gaming and Leisur...	\$12,731	17.4	6.1%	5.7%	-3.9%	15%	76	80	88
LAMR	Lamar Advertising	\$10,631	25.8	4.8%	27.1%	10.1%	4%	74	81	82
RYN	Rayonier	\$4,662	59.2	3.6%	25.0%	-9.1%	-	49	68	63
PCH	PotlatchDeltic	\$3,656	69.0	3.9%	9.4%	3.0%	5%	60	60	62

PROFITABILITY SUMMARY

	AMT	Industry	S&P 500
Quality Score	64	69	77
Gross Margin	70.6%	54.9%	29.6%
Operating Margin	31.7%	25.8%	14.2%
Net Margin	6.5%	11.8%	10.4%
Return on Assets	1.1%	2.2%	9.2%
Return on Equity	15.8%	11.3%	32.6%
ROIC	4.0%	5.3%	20.8%



RETURNS SUMMARY

	AMT	Industry	S&P 500
Sentiment Score	83	61	74
5-Day Return	5.6%	5.3%	0.8%
1-Month Return	18.0%	16.2%	8.4%
YTD Return	1.9%	8.9%	21.0%
1-Year Return	-1.7%	3.4%	14.5%
3-Year Return	-3.6%	5.9%	31.2%
5-Year Return	43.3%	55.9%	81.0%
Beta 1-Year	0.95	1.05	0.99

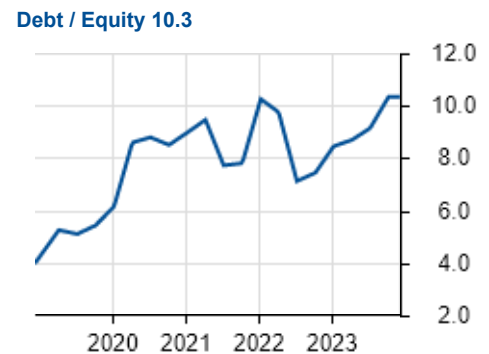


DIVIDEND

	AMT	Industry
Dividend Yield	3.1%	3.4%
Payout Ratio	310.6%	161.7%
TTM Yield	3.0%	-
Dividend Per Share	\$6.48	\$5.99
Div. 1Y Chg (%)	10.2%	10.6%
Div. 3Y Avg (%)	12.4%	10.6%
Div. 5Y Avg (%)	15.4%	10.6%
Cons. Growth Years	10+	10+
Div. Coverage Ratio	0.3	0.6

DEBT & EQUITY

Current Ratio	0.6
Quick Ratio	0.6
Price	\$210.47
Net Cash Per Share	-\$95.95
Equity Per Share	\$9.72
Debt / Equity	10.3
Solvency Ratio	8%
Interest Coverage	1.5
Short % of Float	1.5%
Altman Z-Score	1.3



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	3.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	1.18	Mean Estimate	0.90
% Change (30 Days)	-2.48%	% Change (30 Days)	-16.67%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.90	\$1.18	\$3.95	\$4.80
30 Days Ago	\$1.08	\$1.21	\$4.06	\$4.86
90 Days Ago	\$1.15	\$1.16	\$4.02	\$4.82
% Change (90 Days)	-21.7%	1.7%	-1.7%	-0.4%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

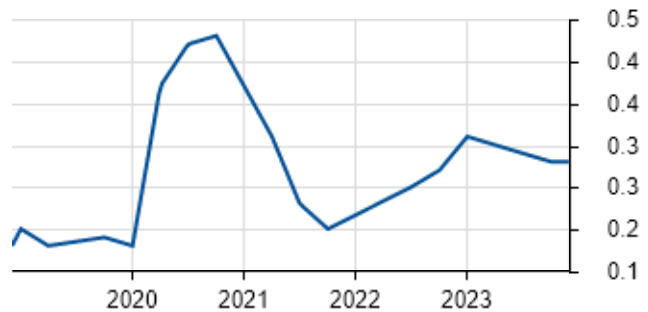
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	7	58.3%
Negative Quarters (< 2%)	5	41.7%
In-Line Quarters (within 2%)	0	-

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/26/23	09/30/23	\$1.26	\$1.13	11.5%
Negative	07/27/23	06/30/23	\$1.02	\$1.10	-7.3%
Negative	04/26/23	03/31/23	\$0.72	\$1.09	-33.9%
Negative	02/23/23	12/31/22	-\$1.47	\$1.04	-
Positive	10/27/22	09/30/22	\$1.80	\$1.13	59.3%
Positive	07/28/22	-	\$1.95	\$0.96	103.1%

RISK

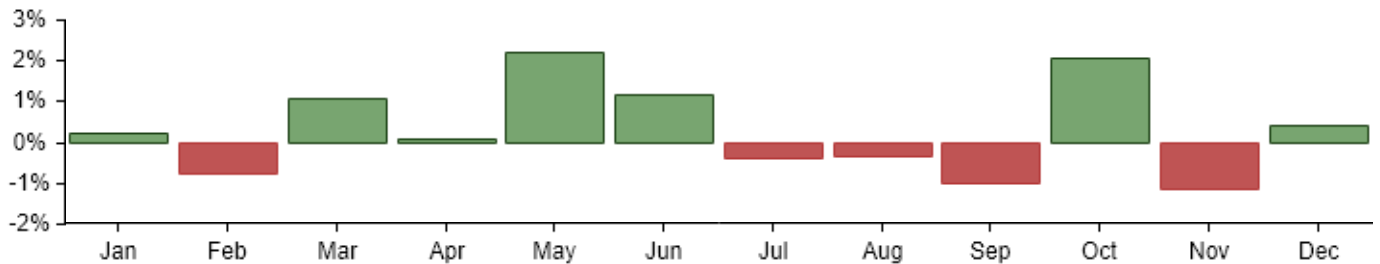
	AMT	Industry	S&P 500
Best Monthly Return (5Y)	17.0%	15.4%	17.9%
Worst Monthly Return (5Y)	-16.7%	-15.1%	-16.4%
Beta 1-Year	0.95	1.05	0.99
Volatility 1-Year	0.27	0.22	0.13
Volatility 1Y Pctl.	27	-	-
Max Drawdown 1-Year	-32.3%	-28.7%	-10.3%
Max Drawdown 3-Year	-48.1%	-45.7%	-25.4%
Max Drawdown 5-Year	-48.1%	-51.1%	-33.9%

AMT Volatility 1-Year 0.3



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

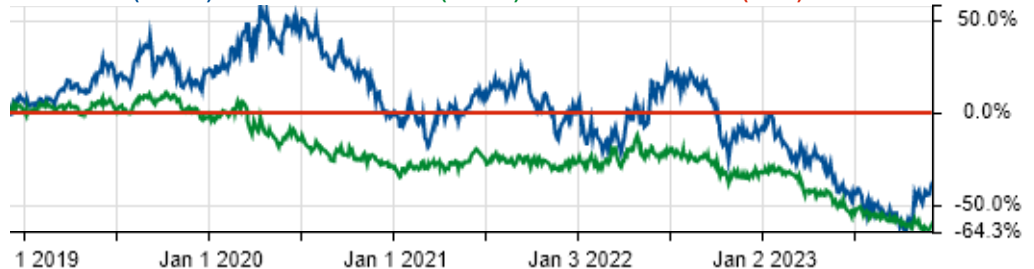
Relative to the S&P 500 baseline, AMT has underperformed the S&P 500 by -37.7% in the past 5 Years.

AMT has outperformed its sector by 20.8% in the past 5 Years.

The Real Estate sector has underperformed the market by -58.5% in the past 5 Years.

Dividend Adjusted Return Nov 30, 2018 - Dec 1, 2023

AMT 210.47 (-37.7%) Real Estate 83.74 (-58.5%) S&P 500 4594.63 (0.0%)



Overall Rating vs. Peers

40

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
DLR	Digital Realty Trust	91	17.7%	210.7%	5.8%	16.9%	13.8%	12.2%
EQIX	Equinix	91	12.0%	27.4%	8.4%	12.0%	10.7%	9.9%
PLD	Prologis	85	9.4%	-41.2%	11.4%	43.4%	23.8%	24.7%
AMT	American Tower	52	5.5%	-30.0%	2.1%	5.8%	12.1%	9.5%
CCI	Crown Castle	41	-4.5%	-37.1%	-4.9%	2.8%	7.0%	6.2%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CCI	Crown Castle	30	33.1	41.0	1.2	7.3	7.7	23.2 - 125.6
DLR	Digital Realty Trust	26	48.1	116.5	2.8	8.0	2.4	18.7 - 163.9
PLD	Prologis	25	37.6	44.6	7.4	14.3	2.0	16.1 - 80.7
EQIX	Equinix	19	88.5	77.9	4.8	9.7	6.5	72.2 - 223.4
AMT	American Tower	1	140.9	43.9	-	8.9	21.7	30.2 - 140.8

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
CCI	Crown Castle	93	71.1%	35.0%	22.0%	4.2% - 24.2%	1.6% - 4.4%
PLD	Prologis	90	75.1%	38.6%	38.2%	4.2% - 11.4%	2.5% - 6.9%
AMT	American Tower	79	70.6%	31.7%	6.5%	15.8% - 53.1%	1.1% - 5.0%
EQIX	Equinix	64	48.3%	17.5%	11.0%	3.2% - 7.3%	1.3% - 2.8%
DLR	Digital Realty Trust	49	53.4%	12.9%	17.3%	1.5% - 9.3%	0.9% - 4.6%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
PLD	Prologis	99	0.5	7.0	0.8	-	19%	1.3%
EQIX	Equinix	67	1.5	3.6	2.1	23.1%	14%	2.4%
DLR	Digital Realty Trust	57	1.0	3.2	0.6	27.4%	13%	5.8%
AMT	American Tower	36	10.3	1.5	0.6	44.5%	8%	1.5%
CCI	Crown Castle	34	4.3	3.0	0.4	34.5%	11%	1.5%

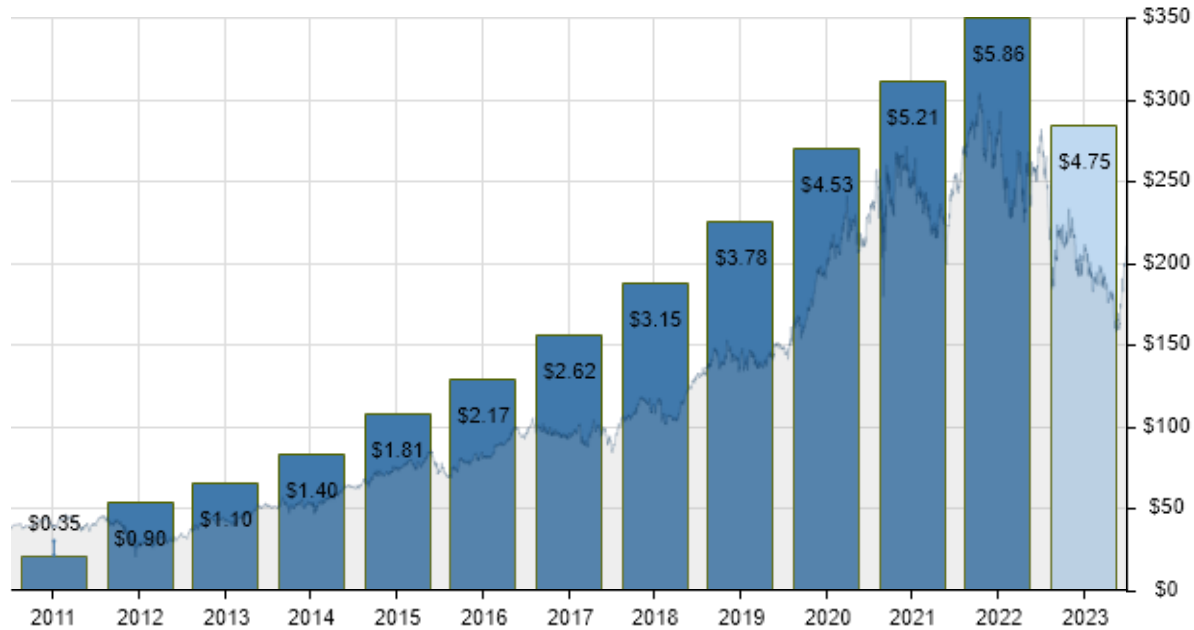
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
CCI	Crown Castle	66	5.3%	5.3%	\$118.57	\$6.26	8	174.4%
EQIX	Equinix	49	2.1%	1.8%	\$824.41	\$17.04	7	143.0%
DLR	Digital Realty Trust	33	3.5%	3.5%	\$138.61	\$4.88	10+	163.8%
PLD	Prologis	25	2.9%	2.9%	\$118.26	\$3.48	9	107.6%
AMT	American Tower	17	3.1%	3.0%	\$210.47	\$6.48	10+	310.6%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
DLR	Digital Realty Trust	91	9.6%	5.9%	35.1%	42.9%	29.7%	1.21	0.31	99.5%
AMT	American Tower	90	18.0%	17.6%	14.6%	1.9%	-1.7%	0.95	0.27	89.3%
EQIX	Equinix	87	12.2%	6.6%	10.6%	28.4%	20.4%	1.06	0.24	100.0%
CCI	Crown Castle	84	28.3%	20.8%	8.9%	-8.8%	-11.8%	1.02	0.28	77.0%
PLD	Prologis	50	16.4%	-4.4%	-2.2%	7.2%	3.9%	1.23	0.25	86.5%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2023 Dividends				\$4.75
	10/10/23	10/27/23	Regular	\$1.62
	06/15/23	07/10/23	Regular	\$1.57
	04/13/23	04/28/23	Regular	\$1.56
2022 Dividends				\$5.86
	12/27/22	02/02/23	Regular	\$1.56
	10/07/22	10/26/22	Regular	\$1.47
	06/16/22	07/08/22	Regular	\$1.43
	04/12/22	04/29/22	Regular	\$1.40
2021 Dividends				\$5.21
	12/23/21	01/14/22	Regular	\$1.39
	09/27/21	10/15/21	Regular	\$1.31
	06/17/21	07/09/21	Regular	\$1.27
	04/12/21	04/29/21	Regular	\$1.24
2020 Dividends				\$4.53
	12/24/20	02/02/21	Regular	\$1.21
	09/25/20	10/16/20	Regular	\$1.14
	06/18/20	07/10/20	Regular	\$1.10
	04/13/20	04/29/20	Regular	\$1.08
2019 Dividends				\$3.78
	12/26/19	01/14/20	Regular	\$1.01
	09/26/19	10/17/19	Regular	\$0.95
	06/18/19	07/12/19	Regular	\$0.92
	04/10/19	04/26/19	Regular	\$0.90

UPCOMING DIVIDEND

Ex-Dividend Date	10/10/23
Payment Date	10/27/23
Amount	\$1.62
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.62
Annual Dividend Rate	\$6.48
Annual Dividend Yield	3.1%
Trailing 12 Months Dividends	\$6.31
Trailing 12 Months Yield	3.0%

STATISTICS

Payout Ratio	310.6%
Dividend Coverage Ratio	32.2%
Consecutive Growth Years	10+
3 Year Growth Rate	12.4%
5 Year Growth Rate	15.4%
10 Year Growth Rate	19.2%




FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
Income Statement								
Revenue		7,440	7,580	8,042	9,357	10,711	11,063	8.4%
Operating Income		2,385	2,828	3,128	3,328	3,037	3,506	8.2%
Net income		1,236	1,888	1,691	2,568	1,766	715	-10.5%
Earnings per share diluted		\$2.77	\$4.24	\$3.79	\$5.66	\$3.82	\$1.50	-11.7%
Average shares diluted		443	446	446	453	463	467	1.1%
P/E Ratio		59.5	63.7	53.2	53.2	33.7	140.9	19.1%
Balance Sheet								
Cash		1,209	1,501	1,746	1,950	2,028	2,119	12.1%
Current assets		2,385	2,554	2,906	3,729	3,622	3,850	10.2%
Net Property, Plant and Equipm...		11,247	19,442	20,598	29,009	28,917	28,413	20.7%
Working Capital		-2,305	-2,934	-750	-5,338	-4,690	-3,019	5.6%
Net Debt		19,951	29,559	34,966	50,059	45,023	44,697	17.8%
Stockholders' Equity		5,336	5,055	4,094	5,081	5,572	4,533	-3.3%
Cash Flow								
Operating Cash Flow		3,748	3,753	3,881	4,820	3,696	4,766	5.0%
Cap Ex		-913	-991	-1,032	-1,377	-1,874	-1,932	16.5%
Free Cash Flow		2,835	2,761	2,850	3,443	1,823	2,834	0.0%
Free Cash Flow per share		\$6.40	\$6.20	\$6.39	\$7.60	\$3.94	\$6.07	-1.1%
Profitability								
Operating Margin		32.1%	37.3%	38.9%	35.6%	28.4%	31.7%	-0.2%
Return on Assets		3.7%	5.0%	3.8%	4.4%	2.6%	1.1%	-22.3%
Return on Equity		23.0%	37.3%	41.3%	50.5%	31.7%	15.8%	-7.4%
Return on Invested Capital		6.8%	7.8%	6.2%	6.8%	5.1%	4.0%	-10.0%
Dividends								
Dividends Per Share		\$3.15	\$3.78	\$4.53	\$5.21	\$5.86	\$6.48	15.8%
Dividend Yield		2.1%	1.6%	2.2%	1.9%	3.0%	3.1%	7.9%
Dividend Growth		-	20.0%	19.8%	15.0%	12.5%	13.9%	-8.9%
Dividend Coverage		0.9x	1.1x	0.8x	1.1x	0.7x	0.3x	-18.6%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	140.9	36.4	52.2	54.8	64.5
Price / Cash Flow	20.6	23.3	28.0	28.3	24.8
Price / Book	21.7	14.8	20.5	29.0	17.3
Price / Tangible B...	-	-	-	-	-
Price / Sales	8.9	9.9	13.5	13.5	12.5
EV / EBITDA	27.4	20.8	28.0	29.8	24.3
Dividend Yield	3.1%	2.7%	2.0%	1.9%	1.7%
Shareholder Yield	3.1%	0.4%	0.0%	2.0%	1.7%
Gross Margin	70.6%	69.4%	72.2%	71.9%	71.7%
Net Margin	6.5%	27.8%	27.4%	24.1%	20.6%
Return on Assets	1.1%	4.4%	5.1%	4.6%	4.4%
Return on Equity	15.8%	46.2%	45.8%	50.6%	30.6%
ROIC	4.0%	7.5%	7.0%	7.6%	7.2%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: \$1.26; Announced EPS: \$2.58
<p>The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.</p>		
Declining EPS Growth	Low 	EPS 1Y Chg (%): -76.2%; EPS 3Y Avg (%): -29.2%; EPS 5Y Avg (%): -10.8%
<p>EPS growth has declined. Comparing EPS growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining earnings growth puts pressure on the stock price.</p>		
Number of Earnings Misses	Low 	Number of Quarters: 4; EPS Surprise: 11.50%
<p>Over the past 10 quarters there have been several earnings misses. Historically, meeting or beating estimates is twice as common as missing. Frequent misses are a warning sign to investigate.</p>		

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

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