

# American Tower (AMT)

October 15, 2018

REITs – Wireless Telecommunication Infrastructure

Stock Rating

Buy

## Investment Thesis

We have a BUY rating on American Tower at this time. Expected demand from telecommunication companies for AMT real estate space will allow the company to increase the tenant rates on their existing towers and improve returns. Our target price is \$160-170 which represents a 12-20% upside from the current price.

### Drivers of Thesis

- An expected growth in demand for wireless data at a CAGR of 26% from 2017-2023 will push demand for telecommunication infrastructure expansion.
- Established towers with multiple tenants produce high ROI with stability from long term contracts. AMT currently has an average contract life of over 10 years with domestic telecommunication companies.
- Large international holdings in emerging and developing markets give AMT high revenue growth potential with organic tenant growth of 8% in Q2.

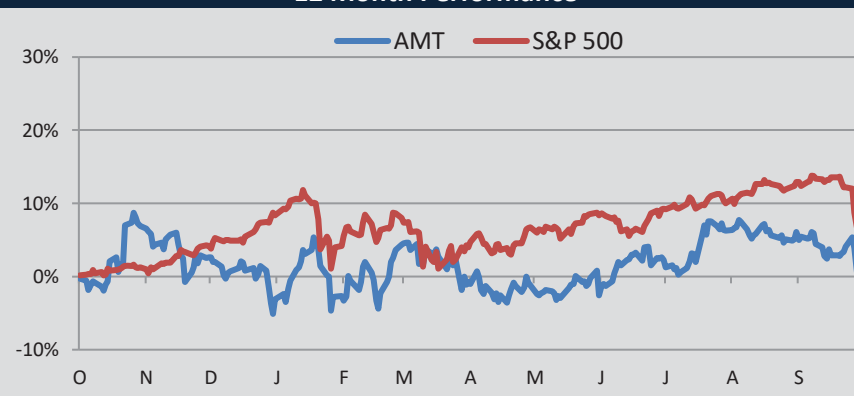
### Risks to Thesis

- Small customer base means any consolidation will result in large decreases in ability to add high margin additional tenants to existing properties.
- International holdings have a lower per tower revenue vs. domestic holdings and will lower ROIC in the near term.
- Foreign currency exposure may further lower international revenue if the U.S. dollar remains strong.

## Earnings Estimates

Year	2015	2016	2017	2018E	2019E	2020E
EPS	\$1.42	\$2.00	\$2.69	\$3.72	\$4.36	\$5.14
growth	-29.7%	40.8%	34.5%	38.4%	17.2%	17.7%

## 12 Month Performance



Source: Yahoo Finance

Important disclosures appear on the last page of this report.

## Target Price

\$160-170

Henry Fund DCF	\$160.04
Henry Fund DDM	\$191.64
Relative Multiple	\$159.49

## Price Data

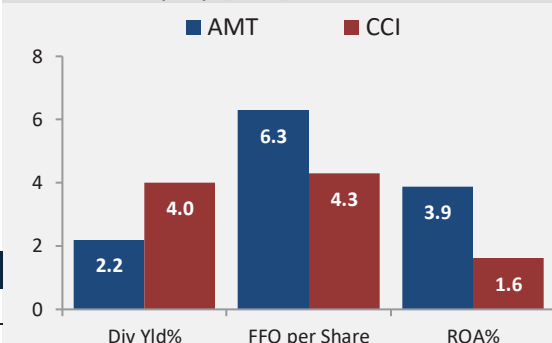
Current Price	\$142.05
52wk Range	\$130.37 – 155.28
Consensus 1yr Target	\$161.68

## Key Statistics

Market Cap (B)	\$62.6
Shares Outstanding (M)	445
Institutional Ownership	95.8%
Beta	0.82
Dividend Yield	2.2%
Est. 5yr Growth	4.2%
Price/Earnings (TTM)	56.32
Price/Earnings (FY1)	49.6
Price/Sales (TTM)	9.24
Price/Book (mrq)	9.80

## Profitability

Operating Margin	22.8%
Profit Margin	16.61%
Return on Assets (TTM)	4.41%
Return on Equity (TTM)	14.66%



Source: FactSet

## Company Description

American Tower is a U.S. company that owns and operates real estate designed to house telecommunication equipment. It operates as a real estate investment trust and rents out space on its holdings to multiple carriers. The company operates worldwide and controls more than 168,000 towers overall.

## EXECUTIVE SUMMARY

American Tower is a REIT that provides the opportunity to gain exposure to the wireless communication infrastructure industry. This growth industry is driven by a worldwide mobile data push. As consumers use more data on mobile devices, telecommunications companies are spending large amounts of capital to ensure their networks can handle the demand.

American Tower is able to grow off this demand as they provide telecommunication companies with space to build their networks at rates that are cheaper than if the companies were to build structures themselves. Utilizing long term contracts, American Tower has stable revenue that grows through contractual rent escalations, adding more tenants to existing properties, and acquisitions.

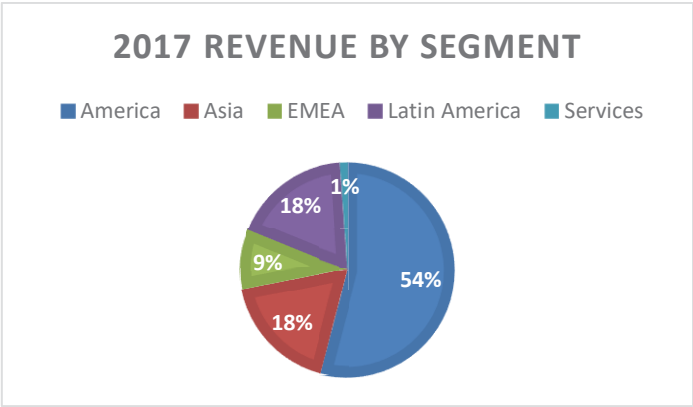
Domestically, American Tower has entered into partnerships with companies and developed new products to satisfy the need to densify wireless networks in high traffic areas without adding unsightly equipment.

Internationally, American Tower has acquired significant holdings in evolving and developing markets positioning itself to capture large demand increases as these populations catch up with advanced markets in access and services.

Our target price for AMT is \$160-170 which represents a 12-20% upside. This leads to our current recommendation of a Buy.

## COMPANY DESCRIPTION

American Tower is an American REIT that focuses on providing real estate on which telecommunication companies can affix their equipment. This business is their property operations and accounts for nearly all of their income. AMT breaks its property into four segments: United States Property, Latin America Property, Asia Property, and Europe, Middle East and Africa (EMEA). The company reports a fifth segment, Services, which accounts for around 1% of their yearly revenue.<sup>1</sup>



American Tower owns or leases land and towers for its property operations. American Tower operates four types of towers worldwide: monopole, lattice, guyed and stealth; and has a total of around 168,000 towers in total.

Additionally, the company operates around 1,700 Distributed Antenna Systems (DAS), including domestic and international sites. The DAS systems are located at indoor and outdoor venues to provide dedicated coverage for large populations at events.

Segment	Owned	Operated	DAS Sites
US	24,231	16,009	378
Asia	57,681	-	353
EMEA	15,272	307	32
Latin America	32,386	3,360	172

The company constructs and maintains a steel tower structure with capacity to host multiple tenants. Tenants lease space for various broadcast technologies including: telephony, mobile data, broadcast television and radio. The company's tenants own, operate and maintain their antenna and microwave equipment as well as base-station equipment. This activity provides a recurring long-term revenue stream for the company.

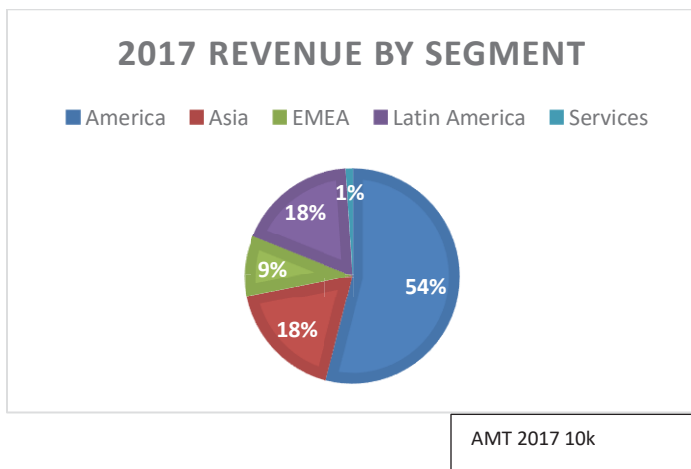
The company is attractive to telecommunication companies as they are able to rent them space for less than these companies can build, operate, and maintain towers themselves. Further, these companies save time to market by leasing as it can take years to acquire land, receive zoning approval, and build towers.

American Tower is able to grow revenue by both adding more towers as well as adding additional tenants to the towers that they already operate. AMT’s highest profit margins come from the adding of new tenants as fixed costs remain mostly flat while revenue increases.

Country	Towers	Revenue Per Tower (Thousands \$)
Asia (India)	57681	20.2
U.S Segment	40240	89.6
Brazil	18889	32.8
Mexico	9139	39.9
Nigeria	4757	45.0
Columbia	4484	19.9
South Africa	2530	42.1
France	2484	59.5
Germany	2208	28.6
Ghana	2201	55.8
Uganda	1431	42.1
Chile	1304	31.0
Paraguay	836	3.2
Peru	764	22.9
Costa Rica	494	39.3
Argentina	8	1987.5

Note that the outliers in the table above, Argentina & Paraguay, are due to the sites being acquired in 2017 and the per tower revenue is modeled to normalize to regional averages in 2018.

American Tower collects over 50% of their revenue from their United States property segment.



## U.S. Property Segment

American Tower makes the majority of its revenue from its holdings in the United States, although the majority of towers that the company holds are no longer domestic. This is due to the segment commanding the highest per tower revenue of any segment at around \$90,000 in 2017.

In this segment, American Tower owns 24,000 towers, operates another 16,000 and owns 378 DAS sites.<sup>1</sup>

The majority of the revenue in this segment comes from the four large domestic telecommunication companies: Verizon Wireless, AT&T, Sprint, and T-Mobile. Together, these companies account for 88% of the revenue that this segment generates. The remaining space is leased to radio and television broadcasters as well as governmental agencies and municipalities.<sup>1</sup>

The revenue from this segment grew from \$3,370MM in 2016 to \$3605MM in 2017 a growth of around 7%. This growth, \$235MM is attributed to the following:

- \$151MM – colocations and amendments
- \$43MM - contractual escalations
- \$11.5MM – newly acquired or constructed sites
- \$30MM – other revenue growth (impact of straight-line accounting)

It is important to note that less than 5% of the new revenue growth came from newly constructed towers. Instead the majority of new revenue, \$194MM came from adding tenants to existing locations and contractually required escalations of existing rents. This pattern is used to forecast upcoming revenue for this segment across the forecasted period, small increase in the number of towers per year, combined with an increase in the per tower revenue from adding tenants and increased rent. The tower build rate for this segment is modeled at less than 0.5% increase year-to-year over the forecasted period. The per tower revenue for this segment is modeled off of the 2017 increase of 6.5%, with decreasing growth rates reaching a 3.5% revenue per tower growth rate by 2021. If American Tower is able to keep their organic growth in this segment closer to 6% for longer than 2021, the model

will be significantly undervaluing the company, as this is their most impactful segment.

## International

While AMT started as a majority U.S. company and still receives the majority of its revenue from its U.S. holdings, it now owns more towers outside the U.S. than in. AMT management has indicated that they expect the international revenue to exceed U.S. revenue by 2025.<sup>12</sup> Our model captures this trend with the percent of revenue generated by the U.S. segment decreasing at a CAGR of 0.6% per year.

## Global Portfolio of over 168,000 Towers

U.S. & International Tower Count<sup>(1)</sup>



AMT Investor Presentation

## Asia Property Segment

While the segment is called Asia property, at this time, American Tower's Asia segment operates exclusively in India. AMT currently owns or operates 57,681 properties in this segment. This is up substantially from their 11,542 properties in 2013. This increase is mostly due to a purchase of around 44,000 properties in 2016. American Tower also added another 20,000 towers in 2017 at a cost of \$1.2B.<sup>12</sup>

The revenues for this segment mostly come from a few companies. In 2017, Airtel, Tata Teleservices, Vodaphone, and Reliance Jio accounted for 75% of the total revenue. In this segment, the company is forecasting higher than average churn for their existing tenants due to industry

consolidation among telecommunication providers as the country moves from the existing 2G networks to a more modern 4G network. In October of 2017, Tata Teleservices announced that they intend to exit the wireless telecommunication business.<sup>13</sup> Also, Vodaphone completed a merger with Idea Cellular in late 2017.<sup>12</sup> This industry consolidation is expected to lower demand for tenant space on towers and therefore lower per tower income in the near term, until the consolidation is complete.

The revenues for the Asia segment grew from \$828MM in 2016 to \$1164MM in 2017. As opposed to the U.S. segment, much of this growth is from newly acquired sites. Only around 30% of the growth in this segment came from adding tenants to existing properties and increases in rent.

Our model forecasts that per tower revenue will dip by 4% per year through 2020 as the major carriers consolidate, and then begin to rise at 4% per based on expected increases in tenancy ratios.<sup>12</sup> Again, working on the assumption that AMT will want to consolidate its newly acquired holdings, the model also assumes that minimal new towers are added in this segment, with the tower growth rate set to 0.01% per year.

## Europe, Middle East & Africa Segment

This segment includes the properties that American Tower owns and operates in: France, Germany, Ghana, Nigeria, South Africa, and Uganda. In 2017, this segment accounted for 9% of total revenue. This is the most diverse of the segments with the two non-U.S. advanced markets (Germany and France) as well as evolving markets (South Africa) and developing markets (Ghana, Uganda, and Nigeria). Across these countries, AMT owns or operates 15,579 towers and 32 DAS sites. 2017 was the first year that American Tower operated in France.

The per tower revenue for this segment was around \$43,000 in 2017, the second highest for any segment. However, there is a large range of per tower revenue with France bringing in \$23,000 per tower at the low end and Ghana bringing in \$55,000 per tower at the high end.

It is interesting to note that while the U.S. segment provides the highest per tower revenue at around \$90,000, the other two advanced markets (Germany & France) both bring in less than one third of this amount.

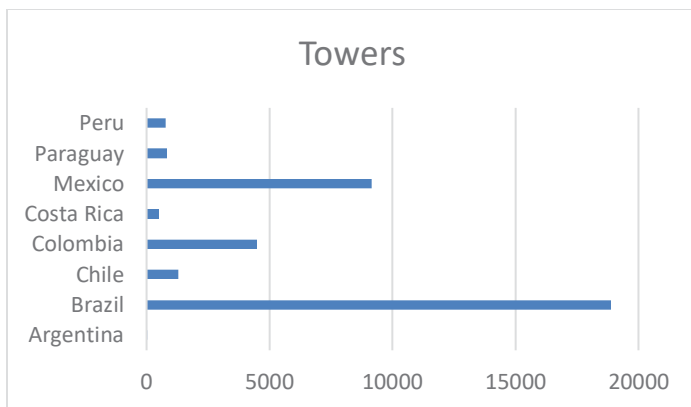
This segment grew by \$97MM of which \$63MM was attributed to newly acquired or constructed sites.

American Tower provides details for each country in the segment which allows for forecasting at a country level. Therefore, revenue per tower growth and tower growth rate were forecasted for each country based on historical information. This was not possible for France, as these towers were acquired in 2017, therefore they were forecasted to match German historic numbers. The only country with a forecasted negative growth rate for revenue per tower is Nigeria, as this continues the trend over the last three years.

### Latin America Segment

The Latin America Segment accounted for around 18% of total revenue in 2017. This segment covers American Tower’s holdings in eight countries: Argentina, Brazil, Chile, Columbia, Costa Rica, Mexico, Paraguay, and Peru.

The Latin America Segment’s revenue grew by \$184MM from 2016 to 2017. This growth was driven by an increase of \$72MM from adding tenants to existing properties and increased rents from current tenants, with only \$19MM being generated by new construction and acquisition.



The modeling for this segment is again done at a country level. This segment has two countries with recently

acquired properties, Paraguay and Argentina. Aside from these two countries, the growth rates for revenue per tower and number of towers are raised at historic levels. For Paraguay and Argentina, an average of the segment is used to show future growth.

### Services Segment

This segment accounted for around 1% of the total revenue for AMT in 2017. This segment is made up of fees for tower related services that AMT will provide for potential or existing clients. These include site acquisition, zoning, and permitting services. For a fee, AMT will assist clients with determining the ideal site on which to locate their tower and navigate the purchase and zoning of the land. Also included in this segment is structural analysis services, where AMT will determine if their current towers are able to hold additional weight, or if an upgrade will be needed.

The revenues for this segment are forecasted as a percentage of the total revenue produced by the other four segments. The rate used 1.5% of other revenue is based on the 2017 values and is consistent with historical averages.

## RECENT DEVELOPMENTS

### 2018 Q2 Earnings Call

On July 31, 2018 American Tower held its second quarter earnings call for fiscal year 2018. During this call, management announced an EPS of \$1.9 which beat expectations by \$0.26 and revenue of \$1.78B which beat expectations by \$30MM.

Management highlighted growth where they could, including property revenue growth of 6.8% and EBITDA growth of 6.2%. However, they also announced that the net income attributable to shareholders decreased by 11%. Management attributed this to negative impacts from foreign currency loss of \$116MM and large impairment charges in the Asia Segment in the quarter.

Management provided an expectation of a full year FX negative foreign currency impact of around \$137MM.

Management also noted that strong demand for space in the U.S. Segment has allowed the tenant billing in this segment to increase close to 7% which is 1% higher than management's previous estimate. This bodes well for AMT as the demand that they are experiencing will translate into higher ROI per property as the properties acquire more tenants. Note that AMT charges higher rents as more tenants are added. Further, this may indicate that additional towers are viable domestically.

Regarding the various international segments, management announced that tenant billing increased by around 8%. However, to achieve this claim, AMT removed the impacts of churn in India. Regardless, this is again a strong sign of demand for AMT's real estate worldwide. Management's notes on India look further ahead than the other segments, and they feel that the size of the India user base, as well as the volume of data consumed per user, make it an attractive market and they are willing to weather the current decline in demand.

## Smart Fusion Pole

In February of 2018, American Tower announced a partnership with Phillips Lighting to sell the Smart Fusion Pole.<sup>4</sup> This product is a combination street light (developed by Phillips) and macro tower (developed by AMT). This product is designed to address a need for urban areas where telecommunication infrastructure will be densified over the coming years, but the community does not want to sacrifice its aesthetic. This product provides benefits that cities are likely to find attractive. First, it provides lighting with LED light sources which require less electricity to run. Second, it allows for the community to provide high speed mobile networks that will need to be in place to operate the growing Internet of Things and smart city functions.

Even more attractive to cities is the possibility of a new revenue stream. Traditionally, cities pay for the installation, upkeep, and electricity associated with street

lighting. However, with the Smart Fusion Pole, the cities can receive a stream of revenue from the company. American Tower and its partners are able to collect income from renting space inside the poles to telecommunication companies, ideally multiple carriers per pole.

The first announced deployment of the Smart Fusion Poles is set to occur in late 2018 in Huntington Beach, CA. In this deal, Phillips/AMT agreed to pay the city a one-time fee of \$50,000 as well as \$2,000 annually per pole to replace the existing city lights with Smart Fusion Poles. While AMT has not provided any information on the revenue, they are expecting from these macro locations, it can be assumed that they will be bringing in revenues in excess of the payments to the municipalities.

Should the rollout in Huntington Beach be successful, this product could spread quickly as cities are incentivized to reduce costs, take in additional revenue and improve lighting and wireless service for their citizens.<sup>3</sup>

## Acquisitions

Acquisitions have historically been a major growth driver for AMT both domestically and internationally. Recent developments show that this is a trend that is set to continue for AMT.

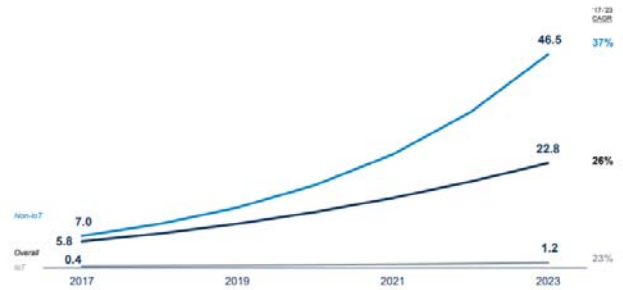
In September of 2018, regulators in Brazil announced that American Tower has been cleared to purchase infrastructure, from the Brazilian state-controlled utility, based on a bid the company made in August of \$152MM.<sup>8</sup> The exact number and mix of assets that were purchased has not been revealed by AMT.

This is in addition to the 9,454 towers the company acquired that it announced in its 2Q report in June of 2018. In total, American Tower has acquired around 20,000 towers in the first 2 quarters of their fiscal year 2018. In fiscal year 2017, American Tower acquired slightly less than 5,000 towers.<sup>2</sup>

These acquisitions have come mostly in international markets with only 624 domestic tower acquisitions since the beginning of fiscal year 2017. While this growth is part

of the company’s strategy to grow in developing markets, in the near term it will decrease the companies margins as international towers generate less per tower revenue than domestic towers.

U.S. Data Traffic by Device Type<sup>(1)</sup>  
(in GBs / month)



Source: AMT Investor Presentation

These data projections do not include other potential demand drivers for wireless data including internet of things infrastructure such as smart buildings, smart cities, and smart homes. This data usage is much smaller than mobile device usage but is projected to grow.

## INDUSTRY TRENDS

### Increased Demand for Data

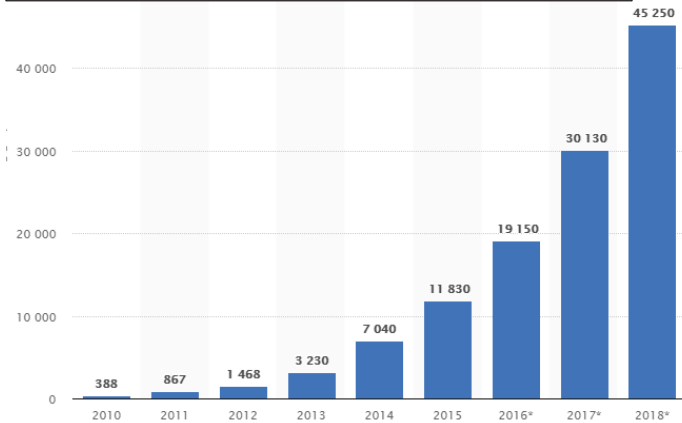
While there exists coverage for wireless nearly everywhere in the U.S., this does not mean that the market for wireless telecommunication infrastructure is saturated. An increasing demand for high speed wireless downloads of data will require that more infrastructure be added. This is because as more users are added to existing cell sites (an area that is serviced by an antenna array), the range of that site is decreased. Originally, the networks designed their networks to cover voice and 3G services. However, with more data being used per user, the existing infrastructure will no longer be sufficient to provide full coverage.

### Continued Spending on Infrastructure

Spending on telecommunications infrastructure has risen recently and is expected to continue.

Domestically, the ‘Big 4’ companies are utilizing CapEx spending to densify their existing networks and begin the rollout of their 5G networks.

Volume of the wireless data traffic in the United States from 2010 to 2018 (in million gigabytes)



Source: Statista

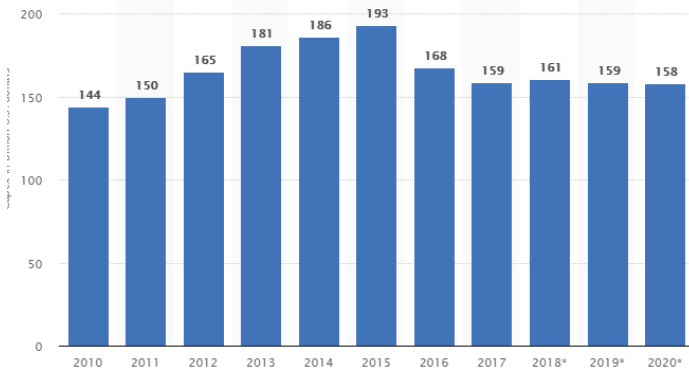
This increase will new cell phone users but will mostly come from increased data usage per device.

Company	Announced 2018 CapEx
AT&T	\$25 billion
Verizon	\$17 billion
Sprint	\$3 billion
T-Mobile	\$5 billion
<b>Total</b>	<b>\$40 billion</b>

Source: Company 10Ks

This trend can be seen internationally as well. However, in many developing markets, the spending is on construction and installation of new, older generation, services to provide full coverage to currently unserved areas.

**Global mobile industry market capital expenditures from 2010 to 2020 (in billion U.S. dollars)**



Source: Statista

## MARKETS AND COMPETITION

The wireless tower construction industry is driven by demand from telecommunications companies to provide their customers with the needed data capacity to allow for increasing data usage rates. The industry is in a growth stage as demand is forecasted to continue to present opportunities for those companies that are able to provide telecommunication companies with options to densify their networks in creative and non-intrusive manners.

The barrier to entry in this field is high. To operate in the field, companies must deploy large amounts of capital upfront in order to purchase or lease land and construct towers. Further, the companies must be able to negotiate zoning requirements that vary based on local ordinances. Also, companies need some advanced technical abilities to work effectively with a spectrum of technologies from leading edge to legacy.<sup>7</sup>

### Peer Comparisons

American Tower has two main competitors, Crown Castle (NYSE: CCI) and SBA Communications (NASDAQ: SBAC). Both of these companies also operate as REITs.

Crown Castle is an American company that provides communication infrastructure in the United States. It has a market cap of \$43.5B. The company operates around 40,000 towers in the U.S. They also hold 60,000 route miles of fiber which is used to support 60,000 small cells. The small cells that are deployed are similar in nature to the technology in the Smart Fusion Poles. However, these cells are added to existing infrastructure as opposed to replacing it entirely. The company operates in two segments: Tower and Fiber. The Tower Segment accounted for around 79% of total revenue in 2017 with Fiber accounting for the remaining 21%. The company received around 84% of their revenue from the 'Big 4' domestic carriers.<sup>5</sup>

Company	Annual Revenue from Towers (Millions)	Tower Properties	Revenue Per Tower
AMT	\$6,664	150,000	\$44,427
CCI	\$2,889	40,000	\$72,225
SBAC	\$1,622	27,909	\$58,117

SBA Communications is an American company that owns and operates wireless communication infrastructure both domestically and internationally. The company has a market cap of \$16.9B. SBA derived around 80% of their income from their domestic sites in 2017, with the remaining 20% coming from their international sites. The company became a REIT for tax purposes in 2016. As with the other companies, the largest portion of SBA's domestic revenue comes from the 'Big 4' telecommunication companies at around 84%.<sup>6</sup> Unlike AMT and Crown Castle, SBA has not paid out any dividends. The company will need to begin paying out dividends now that it is a REIT, however, it currently holds a NOL of \$956MM that it can use to offset income. Therefore, it is not clear when the company will actually pay a dividend.

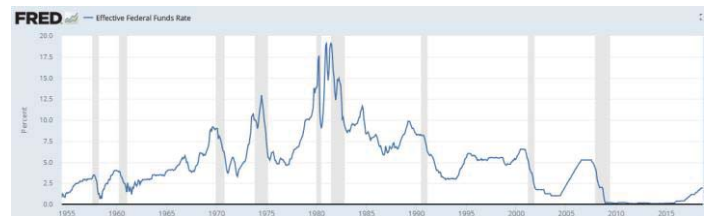
All of the companies have similar customer structure and business plans. They all derive most of their revenue from large telecommunication companies. They all attempt to



## ECONOMIC OUTLOOK

### Interest Rates

The Federal Reserve has raised the Federal Funds Rate multiple times recently. In the last year it risen to 2.25% from 1.25%. While this rate is still low relative to historic averages, it does translate into higher interest payments going forward for companies such as AMT that have significant debt.



There is also an expectation that The Federal Reserve will raise interest rates by another 25 basis points in December of 2018.<sup>9</sup> As AMT refinances its existing debt or takes on additional debt in order to make acquisitions, it can expect that its cost of borrowing will increase.

AMT’s aggregate principal maturities of long-term debt (in millions) for the next 5 years are as follows.

2018	\$775
2019	\$1,193
2020	\$2,034
2021	\$4,051
2022	\$1,388

Source: AMT 10K

## CATALYSTS FOR GROWTH

The growth of AMT will depend largely on the continued investment by telecommunication companies in infrastructure to meet their customer’s demands for more data streaming. This investment will drive demand for space on AMT’s properties allowing them to add additional tenants to each of their towers. Once multiple tenants are acquired, the ROI on the tower rises rapidly, with a

increase their per pole tenant rate in order to improve their profitability. They all stand to gain from continued growth in mobile data usage. However, two main differentiators can be seen in debt structure and international exposure.

For these companies, debt structure is important. A high debt load will lower the companies’ ability to make new acquisitions and deploy capital to improve existing properties. It will also put the company at a higher risk of interest rate risk, especially in a rising interest rate environment.

2017 Debt Ratios	Total Debt/Total Assets	Total Debt/Total Equity	LT Debt/FFO
AMT	60.83	323.72	5.93
SBA Communications	127.21	-	10.95
Crown Castle	50.14	130.96	8.80

Source: FactSet

Currently, Crown Castle has the lowest debt to equity ratio, putting them in the best position to effectively utilize their funds from operations.

Regarding international exposure, AMT is clearly the industry leader.

### Properties as of Dec 31, 2017

Properties	Domestic	International
AMT	40,240	109,006
SBA Comm.	15,979	11,930
Crown Castle	40,000	0

Source: Company 10Ks

This exposure to international markets is a large advantage for AMT. While per tower revenue is highest in the U.S., the expected growth in international markets will allow for increased revenue growth rates in the future. This international exposure does come with potential downsides as well, most notably, an increased exposure to currency fluctuation risks.

majority of the additional revenue flowing directly to the bottom line.

## INVESTMENT POSITIVES

- American Tower possesses long-term leases with most of their customers. These contracts include built in rent increases, ensuring revenue increases year-to-year.
- American Tower has reported continued domestic demand for its rental space indicating favorable conditions for future contract terms and low churn rates.
- Low maintenance costs on towers mean that established properties with multiple tenants have high ROIs.

## INVESTMENT NEGATIVES

- American Tower has expanded significantly into international markets. These properties generate significantly lower per tower revenue than domestic properties, thereby lowering AMT's near-term return on investment. Further, this increased their exposure to currency fluctuation risk.
- American Tower is highly levered and may not be able to acquire desirable properties as cash flow is restricted by increasing interest rates.
- American Tower has few customers, any consolidation in the telecommunication industry will decrease the demand for space significantly.

## VALUATION

For this report, three models were created to provide an estimate of value. The Relative P/E model returned a value of \$159. This value is at the very bottom of the price range that we value the company at. For this model, several large REITs were used in addition to Crown Castle to provide data. CCI was not used in this model as it has only recently become a REIT and when it was used in the model, it proved to be an outlier. Given the types of REITs that were used (storage, hotels, etc.) we feel that this

value is too low. Compared to these other types of REITs we feel that the telecommunication space rental model has greater upside and will experience more near-term growth than more traditional property uses.

The Discount Dividend Model returns a value of \$192. We feel that this model is returning too high of a value and have set the top end of the expected price range to \$170. The reason that this model is producing a higher price is that the dividends being paid out in the model are higher than the EPS in each year. This is not outside of the realm of possibility as AMT has paid out dividends at or above the EPS in three of the last five years. However, we feel it is unlikely to do so every year and, therefore, the value returned by this model is slightly high. Even so, as this is a REIT holding, we feel that the upside captured by this model is significant, given the company's requirements of high dividend payments to remain a REIT.

Finally, the Discounted Cash Flow and Economic Profit Models returned a value of \$160. This is again at the lower end of our expected price.

For the creation of the model, many assumptions were made. Several of the most important are:

- Additional large-scale acquisitions by American Tower are not accounted for. The company has made purchases of over \$1B each year over the last five years. However, the model shows tower growth in small increments based off of the rates that towers were added in each country during years where there were not large acquisitions. Management has not provided guidance that would indicate that they are looking at more large acquisitions, but it is likely that there will be some during the forecasted period.
- The effective tax rate used for the model is 5%. As a REIT, AMT is not subject to Federal Tax. However, the company is subject to taxes in various countries around the world.
- Rental and Management Expenses has been higher in the last two years coming in at 30% of revenue. This value is used for the first two years

of the forecast before the model reduces this expense by a percentage point in years 3 and 5. This lowers the value to a historic norm, and accounts for a higher tenancy rate that we expect to occur as AMT looks to realize the full value of their newly acquired towers.

- A historic average of 10% of revenue is used across the forecast years for SG&A. However, the actual values for 2016 and 2017 were 60 and 40 basis point lower respectively. If AMT is able to continue this trend, the model is undervaluing the potential cash flow.
- The market rate premium used is 4.8% as is standard across Henry Fund reports.
- Non-acquisition capital expenditures in 2018 are set to \$900MM based on management's guidance. This amount is grown at 5% per year across the forecast.

## KEYS TO MONITOR

Carrier consolidation churn remains a concern for AMT's significant India holdings. The company has predicted that this churn will begin to reduce after peaking in 2018. Should this not be the case, the per tower revenue will likely drop as limited competition for space will put renters in a strong negotiating position.

A potential Sprint & T-Mobile merger would reduce the 'Big 4' American telecommunication companies to three potentially decreasing demand for space and reducing AMT's bargaining position for future contract negotiations.

## REFERENCES

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2. AMT 2Q Earnings Call and Presentation 2018
3. *Los Angeles Times*: Advanced light poles with cellphone technology are coming to Huntington Beach - <http://www.latimes.com/socal/daily-pilot/news/tn-dpt-me-hb-poles-20180227-story.html>
4. AMT/Phillips Lighting Press Release – Feb 26, 2018
5. Crown Castle 10K 2017

6. SBA Communications 10K 2017
7. IBIS World – Wireless Tower Construction in the US
8. Reuters Article: *Brazil regulators approve American Tower purchase of Cemig assets*
9. CME Group: Fed watch Tool  
<https://www.cmegroup.com/trading/interest-rates/countdown-to-fomc.html>
10. Bloomberg Article: *American Tower Boosts India Footprint with \$1.2 Billion Deal* Nov. 12, 2017
11. AMT 10Q July, 2018

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## American Tower

### *Key Assumptions of Valuation Model*

Ticker Symbol	AMT
Current Share Price	\$144.03
Fiscal Year End	Dec. 31
Pre-Tax Cost of Debt	5.07%
Beta	0.62
Risk-Free Rate	3.3%
Equity Risk Premium	4.8%
CV Growth of NOPLAT	3.5%
CV Growth of EPS	3.0%
Current Dividend Yield	1.8%
Marginal Tax Rate	5%

**American Tower**
*Revenue Decomposition*

<i>Fiscal Years Ending Dec. 31</i>	2014	2015	2016	2017	2018E	2019E	2020E	2021E	2022E
<b>U.S. Segment</b>									
Owned & Operated Towers	28886	40089	40070	40240	40280	40451	40623	40795	40968
Towers Growth Rate		38.78%	-0.05%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Revenue Per Tower (thousands)	91.4	78.8	84.1	89.6	95.2	101.0	107.0	110.8	114.6
Revenue Per Tower Growth Rate		-13.8%	6.8%	6.5%	6.3%	6.0%	6.0%	3.5%	3.5%
Revenue	2640	3158	3370	3606	3837	4084	4348	4519	4697
Revenue Growth Rate		19.6%	6.7%	7.0%	6.4%	6.4%	6.4%	3.9%	3.9%
<b>Asia Segment</b>									
Owned & Operated Towers	12999	15046	57687	57681	75500	75508	75516	75524	75531
Towers Growth Rate		15.75%	283.40%	-0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Revenue Per Tower (thousands)	16.9	16.1	14.3	20.2	19.4	18.6	19.3	20.1	20.9
Revenue Per Tower Growth Rate		-4.89%	-10.88%	40.71%	-4.00%	-4.00%	4.00%	4.00%	4.00%
Revenue	220	242	828	1164	1313	1405	1461	1520	1581
Revenue Growth Rate		10%	242%	41%	13%	7%	4%	4%	4%
<b>EMEA</b>									
Owned & Operated Towers	7263	12160	12843	15579	15867	16100	16338	16582	16832
Towers Growth Rate		67.42%	5.62%	21.30%	1.85%	1.47%	1.48%	1.49%	1.51%
Revenue Per Tower (thousands)	43.4	32.5	41.2	40.2	40.7	41.5	42.6	44.1	45.7
Revenue Per Tower Growth Rate		-25.1%	26.9%	-2.5%	1.4%	1.8%	2.5%	3.6%	3.6%
Revenue	315	395	530	626	647	668	695	731	769
Revenue Growth Rate		25.4%	34.0%	18.3%	3.3%	3.3%	4.1%	5.2%	5.2%
<b>Latin America</b>									
Owned & Operated Towers	25541	32836	33519	35746	37757	38411	39084	39777	40489
Towers Growth Rate		28.56%	2.08%	6.64%	5.63%	1.73%	1.75%	1.77%	1.79%
Revenue Per Tower (thousands)	32.6	27.0	29.4	32.7	36.2	37.9	39.6	41.5	43.4
Revenue Per Tower Growth Rate		-17.2%	9.1%	11.2%	10.6%	4.6%	4.7%	4.7%	4.7%
Revenue	832	886	986	1170	1366	1455	1549	1651	1759
Revenue Growth Rate		6.4%	11.3%	18.6%	16.8%	6.5%	6.5%	6.5%	6.6%
<b>Services</b>									
Revenue	93	91	73	98	107	114	121	126	132
Revenue Growth Rate		-2.0%	-20.3%	35.0%	9.6%	6.3%	5.8%	4.6%	4.6%
<b>Total Revenue</b>	<b>4100</b>	<b>4772</b>	<b>5786</b>	<b>6664</b>	<b>7270</b>	<b>7726</b>	<b>8174</b>	<b>8546</b>	<b>8938</b>
<b>Revenue Growth Rate</b>		<b>16.4%</b>	<b>21.3%</b>	<b>15.2%</b>	<b>9.1%</b>	<b>6.3%</b>	<b>5.8%</b>	<b>4.6%</b>	<b>4.6%</b>
<b>Total Towers</b>	<b>74689</b>	<b>100131</b>	<b>144119</b>	<b>149246</b>	<b>169404</b>	<b>170470</b>	<b>171560</b>	<b>172677</b>	<b>173821</b>
<b>Towers Growth Rate</b>		<b>34.1%</b>	<b>43.9%</b>	<b>3.6%</b>	<b>13.5%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.7%</b>

**American Tower***Income Statement*

In Millions

*Fiscal Years Ending Dec. 31*

	2015	2016	2017	2018E	2019E	2020E	2021E	2022E
<b>Revenue</b>								
Rental & management revenues	4680	5713	6566	7163	7612	8053	8420	8806
Network development services revenues	91	73	98	107	114	121	126	132
<b>Total operating revenues</b>	<b>4772</b>	<b>5786</b>	<b>6664</b>	<b>7270</b>	<b>7726</b>	<b>8174</b>	<b>8546</b>	<b>8938</b>
Rental & management expense	1275	1763	2022	2181	2279	2370	2436	2503
Network development services expense	33	28	35	36	39	41	43	45
Depreciation, amortization & accretion	1285	1526	1716	1764	1767	1777	1793	1816
Selling, general, administrative & development expense	498	543	637	727	773	817	855	894
Other operating expenses	67	73	256	130	91	91	93	94
<b>Total operating expenses</b>	<b>3159</b>	<b>3933</b>	<b>4666</b>	<b>4838</b>	<b>4948</b>	<b>5097</b>	<b>5219</b>	<b>5351</b>
<b>Operating income (loss)</b>	<b>1613</b>	<b>1853</b>	<b>1998</b>	<b>2432</b>	<b>2778</b>	<b>3077</b>	<b>3328</b>	<b>3586</b>
Interest income	27	37	46	47	47	51	55	60
Interest expense	-596	-717	-750	-754	-790	-741	-646	-747
Gain (loss) on retirement of long-term obligations	-80	1	-70	0	0	0	0	0
Other income (expense)	-135	-48	31	-80	-85	-90	-94	-98
<b>Income (loss) from continuing operations</b>	<b>830</b>	<b>1126</b>	<b>1256</b>	<b>1644</b>	<b>1950</b>	<b>2297</b>	<b>2642</b>	<b>2802</b>
Income tax provision (benefit)	-158	-156	-31	-82	-98	-115	-132	-140
<b>Net income (loss)</b>	<b>672</b>	<b>970</b>	<b>1225</b>	<b>1562</b>	<b>1853</b>	<b>2182</b>	<b>2510</b>	<b>2662</b>
Net income attributable to non-controlling interest	13	-14	14	14	14	14	14	14
Net income attributable to American Tower Corporation	685	956	1239	1576	1867	2196	2524	2676
Preference dividends	90	107	87	18.9	0	0	0	0
<b>Net income attributable to American Tower Corporation common stockholders</b>	<b>595</b>	<b>849</b>	<b>1152</b>	<b>1557</b>	<b>1867</b>	<b>2196</b>	<b>2524</b>	<b>2676</b>
Year end shares outstanding	424	427	429	428	428	428	427	427
Net income (loss) per share-basic	1.42	2.00	2.69	3.63	4.36	5.13	5.90	6.26
Dividends paid per common share	1.81	2.17	2.62	4.00	5.57	5.59	6.28	6.63

**American Tower***Balance Sheet*

In Millions

<i>Fiscal Years Ending Dec. 31</i>	2015	2016	2017	2018E	2019E	2020E	2021E	2022E
Cash & cash equivalents	321	787	802	803	868	934	1032	1147
Restricted cash	142	149	153	266	266	266	266	266
Short-term investments	0	4	1	2	2	3	3	3
Accounts receivables, net	227	308	514	509	541	572	598	626
Prepaid & other current assets	306	441	569	554	589	623	652	682
Deferred income taxes	0	0	0	0	0	0	0	0
<b>Total current assets</b>	<b>996</b>	<b>1690</b>	<b>2038</b>	<b>2135</b>	<b>2266</b>	<b>2399</b>	<b>2551</b>	<b>2723</b>
Total property & equipment	14397	15652	16950	17850	18795	19787	20829	21923
Less accumulated depreciation & amortization	4531	5134	5849	6731	7614	8502	9399	10307
Property & equipment, net	9866	10517	11101	11119	11181	11285	11430	11616
Goodwill	4092	5071	5638	5638	5638	5638	5638	5638
Other intangible assets, net	9838	11275	11783	11481	10598	9709	8813	7905
Deferred income taxes	212	196	204	194	185	176	167	159
Deferred rent asset	1167	1290	1499	1563	1661	1757	1837	1922
Notes receivable & other long-term assets	733	842	950	1018	1082	1144	1196	1251
<b>Total assets</b>	<b>26904</b>	<b>30879</b>	<b>33214</b>	<b>33149</b>	<b>32611</b>	<b>32109</b>	<b>31634</b>	<b>31214</b>
Accounts payable	97	119	143	153	163	172	180	188
Accrued expenses	516	621	854	872	927	981	1026	1072
Distribution payable	210	251	304	344	384	424	464	504
Accrued interest	116	157	167	155	163	153	133	154
Current portion of long-term obligations	50	239	775	2841	1880	2653	4563	1781
Unearned revenue	211	245	269	293	312	330	345	361
<b>Total current liabilities</b>	<b>1200</b>	<b>1631</b>	<b>2512</b>	<b>4660</b>	<b>3828</b>	<b>4713</b>	<b>6710</b>	<b>4061</b>
Long-term obligations, including current port	17119	18533	20205	20934	20817	20425	20057	19685
Less: current portion of long-term obligs	50	239	775	2841	1880	2653	4563	1781
Long-term obligations	17069	18295	19430	18092	18937	17772	15495	17904
Asset retirement obligations	857	966	1175	1238	1303	1372	1444	1520
Deferred tax liability	0	778	898	835	777	722	672	625
Other long-term liabilities	1066	1143	1244	1357	1442	1526	1596	1669
<b>Total liabilities</b>	<b>20191</b>	<b>22812</b>	<b>25260</b>	<b>26183</b>	<b>26288</b>	<b>26106</b>	<b>25917</b>	<b>25778</b>
Redeemable noncontrolling interests	0	1091	1126	1126	1126	1126	1126	1126
<b>Shareholder's Equity</b>								
Preferred stock	0	0	0	0	0	0	0	0
Common Stock & Additional paid-in capital	9695	10048	10252	10326	10401	10475	10550	10624
Retained earnings (accumulated deficit)	-999	-1077	-1058	-1214	-1732	-1926	-2087	-2242
Accumulated other comprehensive income (loss)	-1837	-1999	-1978	-2696	-2696	-2696	-2696	-2696
Treasury stock, at cost	-208	-208	-974	-1163	-1363	-1563	-1763	-1963
Total American Tower Corporation stockholders' equity	6652	6764	6242	5253	4610	4290	4004	3723
Non-controlling interests	61	212	587	587	587	587	587	587
<b>Total stockholders' equity</b>	<b>6713</b>	<b>6976</b>	<b>6828</b>	<b>5840</b>	<b>5197</b>	<b>4877</b>	<b>4591</b>	<b>4310</b>

**American Tower**  
Cash Flow Statement

<i>Fiscal Years Ending Dec. 31</i>	2013	2014	2015	2016	2017
Net income (loss)	482	803	672	970	1225
<b>Adjustments to Reconcile Net Income to Cash Provided by Operating Activities</b>					
Depreciation, amortization & accretion	800	1004	1285	1526	1716
Stock-based compensation expense	68	80	91	90	109
Decrease (increase) in restricted cash	-53	8	16	5	-
Loss (gain) on investments, unrealized foreign currency (gain) loss & other non-cash expense (income)	222	66	143	127	-18
Impairments, net loss on sale long-lived assets, non-cash restructuring & merger related expense	33	26	30	51	242
Loss on early retirement of long-term obligations	35	3	80	-1	70
Amortization of deferred financing costs, debt discounts & other non-cash interest	8	-5	7	18	20
Provision for losses on accounts receivable	-1	-2	3	-	-
Deferred income taxes	-29	1	8	27	-87
<b>Changes in Assets and Liabilities, net of acquisitions</b>					
Accounts receivable	-19	-85	-56	11	-191
Prepaid & other assets	-96	-1	-91	-83	-180
Deferred rent asset	-146	-122	-155	-132	-194
Accounts payable & accrued expenses	84	35	96	-43	96
Accrued interest	51	46	-16	34	9
Unearned revenue	108	218	13	17	59
Deferred rent liability	30	38	56	68	62
Other long-term liabilities	21	21	2	19	-13
<b>Net cash flows from operating activities</b>	<b>1599</b>	<b>2135</b>	<b>2183</b>	<b>2704</b>	<b>2926</b>
<b>Cash Flows from Investing Activities</b>					
Payments for purchase of property & equipment & construction activities	-725	-974	-729	-683	-804
Payments for acquisitions, net of cash acquired	-4462	-1011	-1961	-1416	-2007
Payment for Verizon transaction	-	-	-5059	-5	-
Net proceeds from sale of assets	-	15	-	-	-
Proceeds from sales of short-term investments & other non-current assets	422	1435	1032	13	15
Payments for short-term investments	-427	-1395	-1023	-1	-
Deposits, restricted cash & other investing activities	19	-19	-2	-16	-5
<b>Net cash flows from investing activities</b>	<b>-5173</b>	<b>-1950</b>	<b>-7742</b>	<b>-2107</b>	<b>-2801</b>
Proceeds from (repayments of) short-term borrowings, net	8	-	9	-	-
Borrowings under credit facilities	3507	2187	6127	2447	5359
Proceeds from issuance of senior notes	2222	1416	1492	3236	2674
Proceeds from term loan	1500	-	500	-	-
Proceeds from other borrowings	403	102	55	-	-
Proceeds from issuance of securities in securitization transaction	1778	-	875	-	-
Repayments of notes payable, credit facilities, term loan, senior notes & capital leases	-5337	-3903	-6393	-5094	-6484
Contribution from (distribution to) noncontrolling interest holders, net	17	9	7	238	264
Purchases of common stock	-145	0	0	0	-766
Proceeds from stock options & stock purchase plan	45	62	51	92	120
Distributions paid on common stock	-435	-405	-711	-886	-1073
Distributions paid on preferred stock	-	-16	-85	-107	-91
Proceeds from the issuance of common stock, net	-	-	2440	-	-
Proceeds from the issuance of preferred stock, net	-	583	1338	-	-
Purchase of preferred stock assumed in an acquisition	-	-59	-	-	-
Payment for early retirement of long-term obligation	-29	-12	-86	0	-75
Deferred financing costs & other financing activities	-9	-35	-30	-26	-40
Purchase of noncontrolling interest	-	-65	-	-	-
<b>Net cash flows from financing activities</b>	<b>3526</b>	<b>-135</b>	<b>5589</b>	<b>-99</b>	<b>-113</b>
Net effect of changes in foreign currency exchange rates on cash & cash equivalents	-26	-31	-23	-30	7
Net increase (decrease) in cash & cash equivalents	-75	20	7	466	18
Cash & cash equivalents, beginning of year	369	294	313	321	937
<b>Cash &amp; cash equivalents, &amp; restricted cash, end of year</b>	<b>294</b>	<b>313</b>	<b>321</b>	<b>787</b>	<b>955</b>



**American Tower***Cash Flow Forecast*

In Millions

<i>Fiscal Years Ending Dec. 31</i>	2018E	2019E	2020E	2021E	2022E
<b>Operating Activities</b>					
Net Income	1557	1867	2196	2524	2676
Depreciation	882	883	888	897	908
Restricted cash	-113	0	0	0	0
Deferred income taxes (Current)	0	0	0	0	0
Deferred income taxes	10	9	9	9	8
Deferred tax liability L	-63	-58	-54	-51	-47
<b>Changes in Operating Assets and Liabilities</b>					
Accounts receivables, net	5	-32	-31	-26	-27
Prepaid & other current assets	14	-35	-34	-28	-30
Other intangible assets, net	302	883	888	897	908
Deferred rent asset	-64	-98	-96	-80	-84
Accounts payable	10	10	9	8	8
Accrued expenses	18	55	54	45	47
Distribution payable	40	40	40	40	40
Accrued interest	-11	7	-10	-20	21
Unearned revenue	24	18	18	15	16
Asset retirement obligations	62	66	69	72	76
Other long-term liabilities	113	85	84	70	73
Notes receivable & other long-term assets A	-68	-64	-63	-52	-55
<b>Net Cash Provided by Operating Activities</b>	<b>2719</b>	<b>3637</b>	<b>3966</b>	<b>4318</b>	<b>4537</b>
<b>Investing Activities</b>					
Total property & equipment	-900	-945	-992	-1042	-1094
Short-term investments	-1	0	-1	0	0
Redeemable noncontrolling interests	0	0	0	0	0
<b>Net Cash Provided by Investing Activities</b>	<b>-901</b>	<b>-945</b>	<b>-993</b>	<b>-1042</b>	<b>-1094</b>
<b>Financing Activities</b>					
Long-term Debt obligations	-1338	845	-1165	-2277	2409
Current portion of long-term obligations	2067	-962	774	1909	-2781
Common Stock & Additional paid-in capital	75	75	75	75	75
Preferred stock	0	0	0	0	0
Dividends Paid	-1713	-2384	-2391	-2684	-2832
Accumulated other comprehensive income (loss)	-718	0	0	0	0
Treasury stock, at cost	-189	-200	-200	-200	-200
<b>Net Cash Provided by Financing Activities</b>	<b>-1817</b>	<b>-2627</b>	<b>-2908</b>	<b>-3178</b>	<b>-3329</b>
Net Change in Cash Flow	1	65	66	98	115
Beginning Cash	802	803	868	934	1032
End of Year Cash	803	868	934	1032	1147

**American Tower**
*Value Driver Estimation*

In Millions

*Fiscal Years Ending Dec. 31*

	2013	2014	2015	2016	2017	2018E	2019E	2020E	2021E	2022E
<b>NOPLAT Calculation</b>										
Revenue	3361	4100	4772	5786	6664	7270	7726	8174	8546	8938
-Property Costs of Operations	829	1056	1275	1763	2022	2181	2279	2370	2436	2503
-Services Costs of Operations	31	38	33	28	35	36	39	41	43	45
-Depreciation & Amortization	800	1004	1285	1526	1716	1764	1767	1777	1793	1816
-SG&A	416	447	498	543	637	727	773	817	855	894
-Other Operating Expenses	72	69	67	73	256	130	91	91	93	94
+Implied Interest on Operating Leases	232	239	329	366	373	374	376	379	384	390
<b>EBITA</b>	<b>1214</b>	<b>1487</b>	<b>1613</b>	<b>1853</b>	<b>1998</b>	<b>2432</b>	<b>2778</b>	<b>3077</b>	<b>3328</b>	<b>3586</b>
Marginal Tax Rate	11%	7%	19%	14%	2%	5%	5%	5%	5%	5%
<i>Adjusted Taxes</i>										
Income Tax Provision	60	63	158	156	31	82	98	115	132	140
+Tax Shield on Interest Expense	-50	-41	-113	-100	-15	-38	-39	-37	-32	-37
-Tax Shield on Interest Income	4	2	5	5	1	2	2	3	3	3
+Tax Shield on retirement of long-term obligations	-4	0	-15	0	-1	0	0	0	0	0
+Tax Shield on Other Expenses	-23	-4	-26	-7	1	-4	-4	-4	-5	-5
+Tax Shield on Operating Lease Interest	26	17	63	51	7	19	19	19	19	20
Adjusted Taxes	4	32	61	95	21	57	70	90	112	114
<b>Less: Adjusted Taxes</b>	<b>1210</b>	<b>1455</b>	<b>1551</b>	<b>1758</b>	<b>1977</b>	<b>2375</b>	<b>2708</b>	<b>2988</b>	<b>3216</b>	<b>3472</b>
Deferred Tax Assets	285	268	212	196	204	194	185	176	167	159
Previous Year Deferred Tax Assets		285	268	212	196	204	194	185	176	167
Change in Deferred Tax Assets	285	-17	-56	-16	9	-10	-9	-9	-9	-8
Deferred Tax Liability	0	0	0	778	898	835	777	722	672	625
Previous Year Deferred Tax Liability		0	0	0	778	898	835	777	722	672
Change in Deferred Tax Liabilities	0	0	0	778	121	-63	-58	-54	-51	-47
<b>Net Change in Deferred Taxes</b>		<b>17</b>	<b>56</b>	<b>794</b>	<b>112</b>	<b>-53</b>	<b>-49</b>	<b>-45</b>	<b>-42</b>	<b>-39</b>
<b>NOPLAT</b>	<b>1210</b>	<b>1472</b>	<b>1607</b>	<b>2552</b>	<b>2089</b>	<b>2322</b>	<b>2659</b>	<b>2942</b>	<b>3174</b>	<b>3433</b>
<b>Invested Capital Computation</b>										
Operating Current Assets										
Normal Cash	67	82	95	116	133	145	155	163	171	179
Account Receivable Net	151	199	227	308	514	509	541	572	598	626
Prepaid and other current assets	314	255	306	441	569	554	589	623	652	682
Operating Current Liabilities										
Accounts Payable	171	90	97	119	143	153	163	172	180	188
Accrued Expenses	415	418	516	621	854	872	927	981	1026	1072
Distributions Payable	1	160	210	251	304	344	384	424	464	504
Accrued Interest	106	130	116	157	167	155	163	153	133	154
Unearned Revenue	162	234	211	245	269	293	312	330	345	361
<b>Net Operating Working Capital</b>	<b>-322</b>	<b>-497</b>	<b>-521</b>	<b>-527</b>	<b>-522</b>	<b>-610</b>	<b>-664</b>	<b>-701</b>	<b>-727</b>	<b>-794</b>
<b>Net PPE</b>	<b>7262</b>	<b>7627</b>	<b>9866</b>	<b>10517</b>	<b>11101</b>	<b>11119</b>	<b>11181</b>	<b>11285</b>	<b>11430</b>	<b>11616</b>
<b>Long Term Assets</b>										
PV of Operating Assets	4818	4957	6833	7589	7741	7753	7796	7869	7970	8100
Other intangible assets, net	6701	6889	9838	11275	11783	11481	10598	9709	8813	7905
Deferred Rent Assets	919	1031	1167	1290	1499	1563	1661	1757	1837	1922
Other Long Term Assets	445	566	733	842	950	1018	1082	1144	1196	1251
<b>Other Operating Assets</b>	<b>12883</b>	<b>13443</b>	<b>18571</b>	<b>20994</b>	<b>21973</b>	<b>21815</b>	<b>21137</b>	<b>20480</b>	<b>19817</b>	<b>19177</b>
Other Long Term Liabilities	823	1028	1066	1143	1244	1357	1442	1526	1596	1669
<b>Invested Capital</b>	<b>19001</b>	<b>19545</b>	<b>26850</b>	<b>29842</b>	<b>31308</b>	<b>30967</b>	<b>30211</b>	<b>29538</b>	<b>28924</b>	<b>28331</b>
<b>NOPLAT</b>	1210	1472	1607	2552	2089	2322	2659	2942	3174	3433
<b>-ΔIC</b>		545	7305	2991	1466	-341	-756	-673	-613	-593
<b>FCF (NOPLAT -ΔIC)</b>	<b>1210</b>	<b>927</b>	<b>-5698</b>	<b>-439</b>	<b>622</b>	<b>2663</b>	<b>3415</b>	<b>3615</b>	<b>3787</b>	<b>4027</b>
<b>NOPLAT</b>	1210	1472	1607	2552	2089	2322	2659	2942	3174	3433
<b>Begin IC</b>		19001	19545	26850	29842	31308	30967	30211	29538	28924
<b>ROIC (NOPLAT/Begin IC)</b>		<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>
<b>Begin IC</b>		19001	19545	26850	29842	31308	30967	30211	29538	28924
<b>ROIC - WACC</b>		1.9%	2.4%	3.7%	1.2%	1.6%	2.8%	3.9%	4.9%	6.0%
<b>EP (Begin IC * (ROIC-WACC))</b>		366	469	989	351	499	856	1183	1454	1749

**American Tower**

*Key Management Ratios*

<i>Fiscal Years Ending Dec. 31</i>	2013	2014	2015	2016	2017	2018E	2019E	2020E	2021E	2022E
<b>Liquidity Ratios</b>										
<b>Current Ratio =</b> <i>Current Assets / Current Liabilities</i>	1.03	0.49	0.83	1.04	0.81	0.46	0.59	0.51	0.38	0.67
<b>Current Ratio w/o Cash =</b> <i>Current Assets w/o cash / Current Liabilities</i>	0.71	0.33	0.56	0.55	0.49	0.29	0.37	0.31	0.23	0.39
<b>Cash Ratio =</b> <i>Cash + Marketable Securities/ Cur Liabilities</i>	0.32	0.16	0.27	0.48	0.32	0.17	0.23	0.20	0.15	0.28
<b>Activity or Asset-Management Ratios</b>										
<b>Asset Turnover =</b> <i>Total Assets / Sales</i>	0.28	0.23	0.21	0.29	0.31	0.29	0.29	0.29	0.30	0.30
<b>Financial Leverage Ratios</b>										
<b>Debt Ratio =</b> <i>Total Debt / Total Assets</i>	0.71	0.68	0.64	0.60	0.61	0.63	0.64	0.64	0.63	0.63
<b>Debt-to-Equity Ratio =</b> <i>Total Debt / Total Equity</i>	4.03	3.60	2.55	2.66	2.96	3.58	4.01	4.19	4.37	4.57
<b>Financial Leverage =</b> <i>Total Assets/ Total Shareholders Equity</i>	5.65	5.26	4.01	4.43	4.86	5.68	6.28	6.58	6.89	7.24
<b>Profitability Ratios</b>										
<b>Gross Profit Margins =</b> <i>Sales - COGS / Sales</i>	74%	73%	73%	69%	69%	70%	70%	71%	71%	72%
<b>Operating Margin =</b> <i>Operating Income / Sales</i>	36%	36%	34%	32%	30%	33%	36%	38%	39%	40%
<b>Net Profit Margin =</b> <i>Net Profit/ Sales</i>	16%	20%	12%	15%	17%	21%	24%	27%	30%	30%
<b>ROA =</b> <i>Net Income / Total Assets</i>	3%	4%	2%	3%	3%	5%	6%	7%	8%	9%
<b>ROE =</b> <i>Net Income/ Shareholder Equity</i>	16%	20%	9%	13%	18%	30%	40%	51%	63%	72%
<b>Payout Policy Ratios</b>										
<b>Dividend Yield =</b> <i>Dividends per Share/ Share Price</i>	1.4%	1.4%	1.9%	2.0%	1.8%	2.7%	3.8%	3.8%	4.3%	4.5%
<b>Payout Ratio =</b> <i>Dividends per Share / Earnings Per Share</i>	79%	69%	127%	109%	97%	110%	128%	109%	106%	106%
<b>Total Payout Ratio = include preferred?</b> <i>Dividends + Share Repurchases / Net Income</i>	105%	51%	119%	104%	160%	110%	128%	109%	106%	106%

**American Tower**  
Common Size Balance Sheet

<i>Fiscal Years Ending Dec. 31</i>	2015	2016	2017	2018E	2019E	2020E	2021E	2022E
Cash & cash equivalents	6.72%	13.61%	12.04%	11.05%	11.24%	11.43%	12.08%	12.83%
Restricted cash	2.98%	2.58%	2.29%	3.66%	3.44%	3.25%	3.11%	2.98%
Short-term investments	0.00%	0.07%	0.02%	0.03%	0.03%	0.04%	0.04%	0.03%
Accounts receivables, net	4.76%	5.33%	7.71%	7.00%	7.00%	7.00%	7.00%	7.00%
Prepaid & other current assets	6.42%	7.62%	8.53%	7.63%	7.63%	7.63%	7.63%	7.63%
Deferred income taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total current assets</b>	<b>20.88%</b>	<b>29.21%</b>	<b>30.58%</b>	<b>29.36%</b>	<b>29.33%</b>	<b>29.34%</b>	<b>29.85%</b>	<b>30.47%</b>
Total property & equipment	301.73%	270.53%	254.35%	245.52%	243.28%	242.08%	243.72%	245.29%
Less accumulated depreciation & amortization	94.96%	88.75%	87.77%	92.58%	98.56%	104.02%	109.98%	115.32%
Property & equipment, net	206.78%	181.78%	166.58%	152.94%	144.72%	138.06%	133.74%	129.97%
Goodwill	85.75%	87.64%	84.61%	77.56%	72.98%	68.98%	65.97%	63.09%
Other intangible assets, net	206.18%	194.87%	176.82%	157.92%	137.17%	118.79%	103.12%	88.44%
Deferred income taxes	4.44%	3.38%	3.07%	2.67%	2.39%	2.15%	1.96%	1.78%
Deferred rent asset	24.45%	22.29%	22.49%	21.50%	21.50%	21.50%	21.50%	21.50%
Notes receivable & other long-term assets	15.36%	14.54%	14.26%	14.00%	14.00%	14.00%	14.00%	14.00%
<b>Total assets</b>	<b>563.85%</b>	<b>533.72%</b>	<b>498.42%</b>	<b>455.95%</b>	<b>422.10%</b>	<b>392.82%</b>	<b>370.14%</b>	<b>349.24%</b>
Accounts payable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accrued expenses	2.03%	2.05%	2.14%	2.11%	2.11%	2.11%	2.11%	2.11%
Distribution payable	10.82%	10.73%	12.82%	12.00%	12.00%	12.00%	12.00%	12.00%
Accrued interest	4.40%	4.33%	4.57%	4.74%	4.98%	5.19%	5.43%	5.64%
Current portion of long-term obligations	2.42%	2.72%	2.50%	2.14%	2.11%	1.87%	1.56%	1.72%
Unearned revenue	1.05%	4.13%	11.63%	39.08%	24.33%	32.46%	53.39%	19.93%
Unearned revenue	4.42%	4.24%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
<b>Total current liabilities</b>	<b>25.15%</b>	<b>28.19%</b>	<b>37.70%</b>	<b>64.10%</b>	<b>49.55%</b>	<b>57.66%</b>	<b>78.52%</b>	<b>45.43%</b>
Long-term obligations, including current port	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Less: current portion of long-term obligs	358.78%	320.33%	303.20%	287.94%	269.45%	249.89%	234.68%	220.25%
Long-term obligations	1.05%	4.13%	11.63%	39.08%	24.33%	32.46%	53.39%	19.93%
Asset retirement obligations	357.72%	316.21%	291.58%	248.86%	245.12%	217.43%	181.30%	200.32%
Deferred tax liability	17.96%	16.69%	17.64%	17.02%	16.87%	16.79%	16.90%	17.01%
Other long-term liabilities	0.00%	13.44%	13.48%	11.49%	10.05%	8.84%	7.86%	6.99%
Other long-term liabilities	22.33%	19.75%	18.67%	18.67%	18.67%	18.67%	18.67%	18.67%
<b>Total liabilities</b>	<b>423.17%</b>	<b>394.28%</b>	<b>379.06%</b>	<b>360.14%</b>	<b>340.26%</b>	<b>319.38%</b>	<b>303.25%</b>	<b>288.42%</b>
Redeemable noncontrolling interests	0.00%	18.86%	16.90%	15.49%	14.58%	13.78%	13.18%	12.60%
Shareholder's Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Common Stock & Additional paid-in capital	203.18%	173.66%	153.84%	142.03%	134.62%	128.15%	123.44%	118.87%
Retained earnings (accumulated deficit)	-20.93%	-18.61%	-15.88%	-16.70%	-22.41%	-23.57%	-24.41%	-25.09%
Accumulated other comprehensive income (loss)	-38.50%	-34.56%	-29.69%	-37.08%	-34.90%	-32.98%	-31.55%	-30.16%
Treasury stock, at cost	-4.35%	-3.59%	-14.62%	-16.00%	-17.64%	-19.12%	-20.63%	-21.96%
Total American Tower Corporation stockholders' equity	139.40%	116.91%	93.66%	72.25%	59.67%	52.48%	46.85%	41.65%
Non-controlling interests	1.28%	3.67%	8.80%	8.07%	7.60%	7.18%	6.87%	6.57%
<b>Total stockholders' equity</b>	<b>140.69%</b>	<b>120.58%</b>	<b>102.46%</b>	<b>80.33%</b>	<b>67.27%</b>	<b>59.66%</b>	<b>53.72%</b>	<b>48.22%</b>

American Tower  
Common Size Income Statement

Fiscal Years Ending Dec. 31	2015	2016	2017	2018E	2019E	2020E	2021E	2022E
Rental & management revenues	98.09%	98.75%	98.53%	98.52%	98.52%	98.52%	98.52%	98.52%
Network development services revenues	1.91%	1.25%	1.47%	1.48%	1.48%	1.48%	1.48%	1.48%
<b>Total operating revenues</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Rental & management expense	26.73%	30.47%	30.34%	30.00%	29.50%	29.00%	28.50%	28.00%
Network development services expense	0.70%	0.48%	0.52%	0.50%	0.50%	0.50%	0.50%	0.50%
Depreciation, amortization & accretion	26.94%	26.37%	25.75%	24.26%	22.87%	21.73%	20.98%	20.32%
Selling, general, administrative & development expense	10.43%	9.39%	9.56%	10.00%	10.00%	10.00%	10.00%	10.00%
Other operating expenses	1.40%	1.27%	3.84%	1.79%	1.17%	1.12%	1.08%	1.05%
<b>Total operating expenses</b>	<b>66.20%</b>	<b>67.97%</b>	<b>70.01%</b>	<b>66.55%</b>	<b>64.04%</b>	<b>62.35%</b>	<b>61.06%</b>	<b>59.87%</b>
<b>Operating income (loss)</b>	<b>33.80%</b>	<b>32.03%</b>	<b>29.99%</b>	<b>33.45%</b>	<b>35.96%</b>	<b>37.65%</b>	<b>38.94%</b>	<b>40.13%</b>
Interest income	0.57%	0.64%	0.69%	0.64%	0.61%	0.62%	0.64%	0.67%
Interest expense	-12.49%	-12.39%	-11.25%	-10.38%	-10.22%	-9.07%	-7.56%	-8.35%
Gain (loss) on retirement of long-term obligations	-1.67%	0.02%	-1.05%	0.00%	0.00%	0.00%	0.00%	0.00%
Other income (expense)	-2.83%	-0.83%	0.47%	-1.10%	-1.10%	-1.10%	-1.10%	-1.10%
<b>Income (loss) from continuing operations</b>	<b>17.39%</b>	<b>19.46%</b>	<b>18.85%</b>	<b>22.62%</b>	<b>25.25%</b>	<b>28.10%</b>	<b>30.92%</b>	<b>31.35%</b>
Income tax provision (benefit)	-3.31%	-2.69%	-0.46%	-1.13%	-1.26%	-1.41%	-1.55%	-1.57%
<b>Net income (loss)</b>	<b>14.08%</b>	<b>16.77%</b>	<b>18.39%</b>	<b>21.49%</b>	<b>23.98%</b>	<b>26.70%</b>	<b>29.37%</b>	<b>29.78%</b>
Net income attributable to non-controlling interest	0.27%	-0.24%	0.20%	0.19%	0.18%	0.17%	0.16%	0.16%
Net income attributable to American Tower Corporation	14.36%	16.53%	18.59%	21.68%	24.17%	26.87%	29.53%	29.94%
Preference dividends	1.89%	1.85%	1.31%	0.26%	0.00%	0.00%	0.00%	0.00%
<b>Net income attributable to American Tower Corporation common stockholders</b>	<b>12.47%</b>	<b>14.68%</b>	<b>17.28%</b>	<b>21.42%</b>	<b>24.17%</b>	<b>26.87%</b>	<b>29.53%</b>	<b>29.94%</b>

## American Tower

### Weighted Average Cost of Capital (WACC) Estimation

#### Cost of Equity

30 year bond yield (US)	3.3%
American Tower Beta	0.62
MRP	4.8%
Cost of Equity	6.28%

#### Cost of Debt

Cost Debt (30 yr Bond)	5.07%
Marginal Tax Rate	5.00%
Cost of Debt Adjusted for Tax	4.82%

# of Shares outstanding (2017)	428,820,000
Current Share Price	\$144.03
MV Equity	\$ 61,762,944,600
MV Debt	\$ 20,200,000,000
PV of Operating Leases	\$ 7,740,659,207
Total	\$ 89,703,603,807
% Equity	69%
% Debt	31%

<b>WACC</b>	<b>5.82%</b>
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## American Tower

### Discounted Cash Flow (DCF) and Economic Profit (EP) Valuation Models

#### Key Inputs:

CV Growth	3.50%
CV ROIC	12%
WACC	5.82%
Cost of Equity	6.28%

<i>Fiscal Years Ending Dec. 31</i>	2018E	2019E	2020E	2021E	2022E
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#### DCF Model

Discount Period	1	2	3	4	5
NOPLAT	2322	2659	2942	3174	3433
Invested Capital	30967	30211	29538	28924	
CAPEX	10	10	9	8	
Free Cash Flow	2663	3415	3615	3787	
Discount Rate	0.94	0.89	0.84	0.80	
CV				104262	
PV of Cash Flow	2517	3050	3051	86162	

#### Total Value of Ops

94780

#### EP Model

NOPLAT	2322	2659	2942	3174	3433
Beginning IC	31308	30967	30211	29538	28924
EP	499	856	1183	1454	1749

CV				75337	
Discount Rate	0.94	0.89	0.84	0.80	
Present Value of EP	472	764	999	61237	

#### Total Value of Ops

94780

+ Excess Cash	669
- PV of Operating Leases	7741
- ESOP	346
- Debt	20200
- Noncontrolling Interests	1126
- Preferred Stock	0
Value of Equity	66036
Shares Outstanding	429

<b>Intrinsic Value as of 12/31/17</b>	\$	153.99
<b>Intrinsic Value as of 9/1/18</b>	\$	160.04

## American Tower

*Dividend Discount Model (DDM) or Fundamental P/E Valuation Model*

<i>Fiscal Years Ending Dec. 31</i>	2018E	2019E	2020E	2021E	2022E
Discount Period	1	2	3	4	5
EPS	\$ 3.63	\$ 4.36	\$ 5.13	\$ 5.90	\$ 6.26
Dividends	\$ 4.00	\$ 5.57	\$ 5.59	\$ 6.28	\$ 6.63
Discount Rate	0.94	0.89	0.83	0.78	0.74
CV					\$ 214.59
PV	\$ 3.42	\$ 3.86	\$ 4.28	\$ 4.63	\$ 168.22

### **Key Assumptions**

CV growth	3.50%
CV ROE	71.88%
Cost of Equity	6.28%

### Intrinsic Value

As of 1/31/17	\$ 184.40
As of 10/15/2018	\$ 191.64





**Present Value of Operating Lease Obligations (2017)**

Fiscal Years Ending Dec. 31	Operating Leases
2018	924
2019	887
2020	848
2021	811
2022	768
Thereafter	6533
Total Minimum Payments	10771
Less: Interest	3030
PV of Minimum Payments	7741

**Capitalization of Operating Leases**

Pre-Tax Cost of Debt	5.07%
Number Years Implied by Year 6 Payment	8.5

Year	Lease Commitment	PV Lease Payment
1	924	879.4
2	887	803.4
3	848	731.0
4	811	665.4
5	768	599.7
6 & beyond	768	4061.7
PV of Minimum Payments		7740.7

**Present Value of Operating Lease Obligations (2016)**

Fiscal Years Ending Dec. 31	Operating Leases
2017	869
2018	846
2019	816
2020	776
2021	737
Thereafter	6638
Total Minimum Payments	10682
Less: Interest	3093
PV of Minimum Payments	7589

**Capitalization of Operating Leases**

Pre-Tax Cost of Debt	5.07%
Number Years Implied by Year 6 Payment	9.0

Year	Lease Commitment	PV Lease Payment
1	869	827.1
2	846	766.3
3	816	703.4
4	776	636.7
5	737	575.5
6 & beyond	737	4079.9
PV of Minimum Payments		7588.8

**Present Value of Operating Lease Obligations (2015)**

Fiscal Years Ending	Operating Leases
2016	722
2017	709
2018	690
2019	670
2020	643
Thereafter	6416
Total Minimum Payments	9850
Less: Interest	3017
PV of Minimum Payments	6833

**Capitalization of Operating Leases**

Pre-Tax Cost of Debt	5.07%
Number Years Implied by Year 6 Payment	10.0

Year	Lease Commitment	PV Lease Payment
1	722	687.1
2	709	642.2
3	690	594.8
4	670	549.7
5	643	502.1
6 & beyond	643	3857.0
PV of Minimum Payments		6833.0

**Present Value of Operating Lease Obligations (2014)**

Fiscal Years Ending	Operating Leases
2015	574
2016	554
2017	538
2018	519
2019	502
Thereafter	4215
Total Minimum Payments	6902
Less: Interest	1945
PV of Minimum Payments	4957

**Capitalization of Operating Leases**

Pre-Tax Cost of Debt	5.07%
Number Years Implied by Year 6 Payment	8.4

Year	Lease Commitment	PV Lease Payment
1	574	546.3
2	554	501.8
3	538	463.8
4	519	425.8
5	502	392.0
6 & beyond	502	2627.2
PV of Minimum Payments		4956.9

**Present Value of Operating Lease Obligations (2013)**

Fiscal Years Ending	Operating Leases
2014	512
2015	504
2016	492
2017	479
2018	466
Thereafter	4433
Total Minimum Payments	6886
Less: Interest	2068
PV of Minimum Payments	4818

**Capitalization of Operating Leases**

Pre-Tax Cost of Debt	5.07%
Number Years Implied by Year 6 Payment	9.5

Year	Lease Commitment	PV Lease Payment
1	512	487.3
2	504	456.5
3	492	424.1
4	479	393.0
5	466	363.9
6 & beyond	466	2693.3
PV of Minimum Payments		4818.1

**Effects of ESOP Exercise and Share Repurchases on Common Stock Balance Sheet Account and Number of Shares Outstanding**

Number of Options Outstanding (shares): 5,557,561  
 Average Time to Maturity (years): 6.06  
 Expected Annual Number of Options Exercised: 916,358

Current Average Strike Price: \$ 81.32  
 Cost of Equity: 6.28%  
 Current Stock Price: \$144.03

	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Increase in Shares Outstanding:	916,358	916,358	916,358	916,358	916,358	916,358	54,981			
Average Strike Price:	\$ 81.32	\$ 81.32	\$ 81.32	\$ 81.32	\$ 81.32	\$ 81.32	\$ 81.32	\$ 81.32	\$ 81.32	\$ 81.32
<b>Increase in Common Stock Account:</b>	<b>74,516,235</b>	<b>74,516,235</b>	<b>74,516,235</b>	<b>74,516,235</b>	<b>74,516,235</b>	<b>74,516,235</b>	<b>4,470,974</b>	-	-	-
Change in Treasury Stock	189,000,000	200,000,000	200,000,000	200,000,000	200,000,000					
Expected Price of Repurchased Shares:	\$ 144.03	\$ 153.07	\$ 162.68	\$ 172.89	\$ 183.74	\$ 195.27	\$ 207.52	\$ 220.55	\$ 234.39	\$ 249.10
<b>Number of Shares Repurchased:</b>	<b>1,312,227</b>	<b>1,306,598</b>	<b>1,229,438</b>	<b>1,156,835</b>	<b>1,088,520</b>	-	-	-	-	-
Shares Outstanding (beginning of the year)	428,820,000	428,424,131	428,033,892	427,720,812	427,480,334	427,308,173	428,224,531	428,279,512	428,279,512	428,279,512
Plus: Shares Issued Through ESOP	916,358	916,358	916,358	916,358	916,358	916,358	54,981	0	0	0
Less: Shares Repurchased in Treasury	1,312,227	1,306,598	1,229,438	1,156,835	1,088,520	-	-	-	-	-
<b>Shares Outstanding (end of the year)</b>	<b>428,424,131</b>	<b>428,033,892</b>	<b>427,720,812</b>	<b>427,480,334</b>	<b>427,308,173</b>	<b>428,224,531</b>	<b>428,279,512</b>	<b>428,279,512</b>	<b>428,279,512</b>	<b>428,279,512</b>

## VALUATION OF OPTIONS GRANTED IN ESOP

Ticker Symbol	AMT
Current Stock Price	\$144.03
Risk Free Rate	3.30%
Current Dividend Yield	2.20%
Annualized St. Dev. of Stock Returns	17.88%

Range of Outstanding Options	Number of Shares	Average Exercise Price	Average Remaining Life (yrs)	B-S Option Price	Value of Options Granted
\$28.39 - \$50.78	593,231	45.76	2.59	\$ 94.04	\$ 55,788,237
\$52.33 - \$74.06	552,500	61.97	4.17	\$ 77.48	\$ 42,805,349
\$76.90 - \$79.45	641,460	76.92	5.15	\$ 64.40	\$ 41,307,125
\$81.18 - \$94.23	1,242,705	81.59	6.19	\$ 60.55	\$ 75,241,692
\$94.57 - \$94.71	2,484,098	94.62	7.45	\$ 51.85	\$ 128,801,697
\$96.46 - \$121.15	43,567	109.38	8.33	\$ 43.91	\$ 1,913,113
Total	5,557,561	\$ 81.32	6.06	\$ 77.91	<b>\$ 345,857,213</b>

