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# Company In Depth Fundamentals - Profile

Ticker: **T US EQUITY**

**AT&T Inc (New York: T, Currency: USD)**

Sector: Servicios de comunicación Industry: Servicios de telecomunicacione Sub-Industry: Servicios de telecomunicacione

Website: www.business.att.com  
 Number of Employees: 169,880  
 Ticker: T US

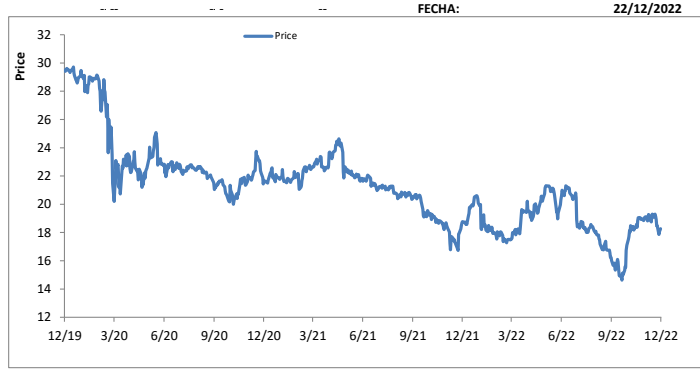
208 South Akard Street Dallas, TX 75202 United States  
 Phone : 1-210-821-4105  
 Fax : --

18.27 +0.12 (0.66%)

AT&T Inc. opera como una sociedad de cartera de comunicaciones. A través de sus subsidiarias y filiales, ofrece servicios de telefonía local y de larga distancia, comunicaciones inalámbricas y de datos, acceso a Internet y mensajería, televisión por satélite y basada en IP, equipos de telecomunicaciones y servicios de publicidad y publicación de directorios.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	18.27	Market Cap (MM)	130,210.3
Open	18.01	Shares Out. (MM)	7,127.0
Previous Close	18.15	Float %	99.9%
Change	0.08	Shares sold short (MM)	87,173,466.0
Change %	0.44	Dividend Yield %	7.4
Day High/Day Low	18.3 / 17.9	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	21.5 / 14.5	P / Diluted EPS Before XO	
Volume (MM)	32.59	Beta	0.62
Avg. Vol - 3 mo (MM)	46.46		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	138,749.0	Cash & ST Invest.	21,169
EBIT - LTM	21,917.0	Total Assets	551,622.0
EBITDA - LTM	45,189.0	Total Debt	203,662.0
Net Income - LTM	20,036.0	Total Liabilities	367,767.0
Total Enterprise Value	301,319	Total Equity	183,855.0
TEV/ Total Revenue	2.0 x	Cash from Operations - LTM	32,964.0
TEV/ EBITDA	6.2 x	Cash From Investing - LTM	-26,738.0
		Cash from Financing -LTM	-25,137.0



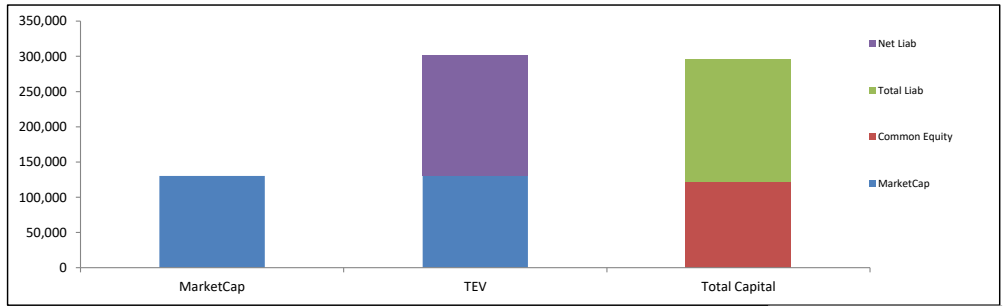
Company Notes	
2020 A1	A loss of \$579.000 from Other One Time Items A per-share loss of \$0.020 from Early Extinguishment of Debt
2017 A1	
2016 Q1	2014 Q4 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$296.000 from Merger/Acquisition Expense A loss of \$25 from Restructuring A gain of \$44 from Sale of Investments A gain of \$736 from Disposal of assets
2015 A1	2014 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$213.000 from Merger/Acquisition Expense A gain of \$131.000 from Other One Time Items
2015 Q4	2014 Q2 GAAP Net Income Includes: (in millions, after-tax) a loss of \$1,656.000 from Merger & Acquisition a gain of \$2,116.000 from Other One-Time Charges
2015 Q1	2014 Q1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$298.000 from Merger/Acquisition Expense A loss of \$217.000 from Restructuring A gain of \$33.000 from Sale of Investments
2014 A1	2013 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$587.000 from Merger/Acquisition Expense A gain of \$23.000 from Other One Time Items

Key Board Members		
Name	Title	Organization
Stephen James Luczo "Steve"	Managing Partner	Crosspoint Capital Partners Lp
	Board Member	Everseen Ltd
	Board Member	At&T Inc
	Board Member	Morgan Stanley
Cynthia B Taylor "Cindy"	Board Member	World Wildlife Fund
	Board Member	Bright Machines Inc
	President/Ceo	Oil States Intl Inc
Scott T Ford	Board Member	At&T Inc
	Partner	Westrock Capital Partners Llc
	Ceo/Co-Founder	Westrock Coffee Holdings Llc
	Ceo/Chief Investment Officer	Westrock Asset Management Llc
Matthew K Rose "Matt"	Ceo/Co-Founder	Westrock Group Inc
	Board Member	Bear State Financial Inc
	Board Member	At&T Inc
	Lead Director	At&T Inc
	Chairman	Federal Reserve Bank Dallas
	Chairman	American Coalition For Clean C
William Earl Kennard "Bill"	Board Member	Fluor Corp
	Board Member	Natl Museum Of Amer History
	Trustee	Texas Christian University
	Co-Founder	Astra Capital Management Llc
	Chairman	At&T Inc
	Board Member	Ford Motor Co
Beth Elaine Mooney	Board Member	Staple Street Capital
	Board Member	Metlife Inc
	Board Member	Metropolitan Life Insurance Co
	Board Member	Yale University
Beth Elaine Mooney	Chairman	Cleveland Clinic Foundation
	Chairman	Cleveland Clinic Foundation Pe

Ticker:	T US EQUITY										
Period Type:	Annuals										
	Sector: Servicios de comunicaci3n			Industry: Servicios de telecomunicaci3n				Sub-Industry: Servicios de telecomunicaci3n			
Annuals											
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY

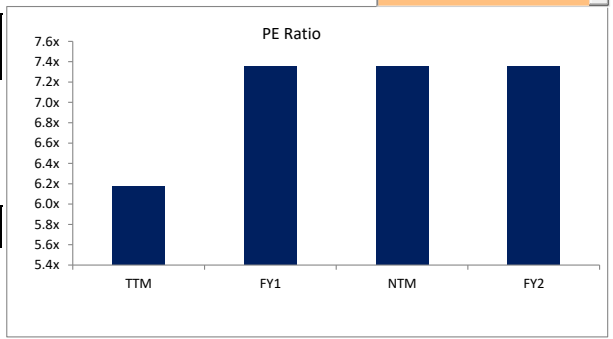
Key Financials	AT&T Inc										
	Sector: Servicios de comunicaci3n Industry: Servicios de telecomunicaci3n Sub-Industry: Servicios de telecomunicaci3n										
For the Fiscal Period Ending	Actuals						LTM		Estimates		
Currency	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	30/09/2022	30/09/2022	31/12/2022	31/12/2023	31/12/2024
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Total Revenue</b>	146,801.0	163,786.0	160,546.0	170,756.0	181,193.0	171,760.0	168,864.0	30,043.0	168,864.0	31,455.7	31,455.7
<i>Growth Over Prior Year</i>	10.8%	11.6%	(2.0%)	6.4%	6.1%	(5.2%)	(1.7%)	(11.5%)	(23.3%)	(23.3%)	(23.3%)
<b>Gross Profit</b>	79,755.0	86,902.0	82,736.0	91,337.0	97,052.0	91,840.0	89,057.0	76,855.0	--	--	--
<i>Margin %</i>	54.3%	53.1%	51.5%	53.5%	53.5%	52.7%	52.7%	255.8%	--	--	--
<b>EBITDA</b>	46,801.0	50,194.0	44,357.0	54,526.0	61,856.0	40,817.0	52,002.0	45,189.0	10,048.9	10,048.9	10,048.9
<i>Margin %</i>	31.9%	30.6%	27.6%	31.9%	34.1%	23.8%	30.8%	150.4%	6.0%	31.9%	31.9%
<b>EBIT</b>	24,785.0	24,347.0	19,970.0	26,096.0	27,955.0	6,405.0	23,347.0	21,917.0	5,587.6	5,587.6	5,587.6
<i>Margin %</i>	16.9%	14.9%	12.4%	15.3%	15.4%	3.7%	13.8%	73.0%	3.3%	17.8%	17.8%
<b>Earnings from Cont. Ops.</b>	13,687.0	13,333.0	29,847.0	19,953.0	14,975.0	(3,821.0)	21,479.0	21,651.0	--	--	--
<i>Margin %</i>	9.3%	8.1%	18.6%	11.7%	8.3%	(2.2%)	12.7%	72.1%	--	--	--
<b>Net Income</b>	13,345.0	12,976.0	29,450.0	19,370.0	13,903.0	(5,176.0)	20,081.0	20,036.0	4,267.6	4,267.6	4,267.6
<i>Margin %</i>	9.1%	7.9%	18.3%	11.3%	7.7%	(3.0%)	11.9%	66.7%	2.5%	13.6%	13.6%
<b>Diluted EPS Excl. Extra Items</b>	2.4	2.1	4.8	2.9	1.9	(0.8)	2.8	2.7	0.6	0.6	0.6
<i>Growth Over Prior Year</i>	91.1%	(11.4%)	126.7%	(40.1%)	(33.7%)	--	--	466.7%	(27.2%)	(27.2%)	(27.2%)

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	18.27
Shares Out.	7,127.00
<b>Market Capitalization (USD)</b>	<b>130,210.29</b>
- Cash & Short Term Investments	2,423.00
+ Total Debt	155,960.00
+ Pref. Equity	0.00
+ Total Minority Interest	17,572.00
<b>= Total Enterprise Value (USD)</b>	<b>301,319.29</b>
Book Value of Common Equity	122,406.00
+ Pref. Equity	0.00
+ Total Minority Interest	17,572.00
+ Total Debt	155,960.00
<b>= Total Capital</b>	<b>295,938.00</b>



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2022	30/09/2022	30/09/2022	30/09/2022	30/09/2022
TEV/Total Revenue	2.2x	2.0x	8.8x	8.8x	8.8x
TEV/EBITDA	7.2x	6.2x	6.5x	6.5x	6.5x
TEV/EBIT	15.5x	12.8x	11.6x	11.6x	11.6x
P/Diluted EPS Before Extra	8.9x	5.6x			
P/BV	1.1x	0.9x	0.9x	0.9x	0.9x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	6.2x	7.4x	7.4x	7.4x
TEV / EBITDA	6.2x	6.5x	6.5x	6.5x
Price / CF	4.0x	3.4x	3.4x	3.4x
Price / Book	1.1x	0.9x	0.9x	0.9x
Dividend Yield	7.4x	6.1x	6.1x	6.1x









Ticker: T US EQUITY  
 Period Type: Annuals

Sort: Ascend  
 Consolidated: Yes

Accounting: Mixed

AT&T Inc

Sector: Servicios de comunicación Industry: Servicios de telecomunicacione Sub-Industry: Servicios de telecomunicacione

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
TEV / LTM Total Revenue	Close	1.8x	2.0x	2.0x	1.9x	2.3x	2.3x	2.2x	2.3x	2.6x	2.3x	2.2x
	Average	1.9x	2.0x	2.0x	2.0x	2.0x	2.5x	2.2x	2.1x	2.5x	2.3x	2.3x
	High	2.0x	2.2x	2.2x	2.0x	2.3x	2.7x	2.3x	2.3x	2.8x	2.7x	2.5x
	Low	1.8x	1.9x	1.9x	1.8x	1.8x	2.2x	2.0x	1.9x	2.3x	2.1x	2.0x
TEV / LTM EBITDA	Close	8.4x	8.1x	5.2x	8.1x	7.1x	7.6x	8.0x	7.1x	7.7x	9.7x	7.2x
	Average	6.1x	9.4x	8.2x	5.2x	8.6x	7.8x	7.1x	7.6x	7.9x	6.7x	9.6x
	High	8.7x	10.3x	9.0x	8.1x	9.5x	8.3x	8.0x	8.2x	8.6x	9.7x	10.4x
	Low	5.8x	8.2x	5.3x	4.9x	7.1x	7.0x	6.4x	6.9x	7.2x	6.2x	7.2x
TEV / LTM EBIT	Close	25.0x	19.5x	8.3x	20.3x	13.5x	15.6x	17.7x	14.9x	16.5x	53.1x	15.5x
	Average	12.3x	28.1x	19.7x	8.3x	21.5x	14.7x	14.6x	17.0x	16.4x	14.5x	52.3x
	High	26.2x	30.7x	21.5x	20.3x	23.6x	15.7x	17.7x	18.2x	18.0x	53.1x	56.9x
	Low	11.6x	19.8x	8.5x	7.8x	13.5x	13.2x	13.2x	14.9x	15.1x	13.2x	15.5x
Price / LTM EPS	Close	17.5x	14.6x	13.4x	13.8x	14.2x	19.5x	16.9x	8.7x	17.4x	10.7x	7.1x
	Average	8.8x	14.8x	11.6x	10.0x	10.5x	12.2x	13.4x	10.9x	7.8x	10.4x	7.9x
	High	13.2x	16.7x	12.8x	10.6x	11.2x	14.7x	14.9x	12.8x	13.1x	13.2x	9.2x
	Low	8.2x	11.0x	10.2x	9.2x	9.8x	10.4x	11.4x	6.6x	6.8x	8.1x	5.4x
Price / Book Value	Close	1.6x	2.0x	2.0x	1.9x	1.7x	2.1x	1.7x	1.1x	1.5x	1.3x	1.1x
	Average	1.2x	1.4x	1.6x	1.5x	1.5x	1.5x	1.5x	1.1x	1.0x	0.9x	0.9x
	High	1.3x	1.5x	1.8x	1.6x	1.6x	1.6x	1.6x	1.3x	1.2x	1.2x	1.1x
	Low	1.1x	1.2x	1.5x	1.4x	1.3x	1.3x	1.2x	0.9x	0.9x	0.8x	0.7x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	5.2x	5.0x	5.4x	5.6x	5.4x	6.8x	6.3x	4.4x	5.9x	4.8x	4.2x
	Average	3.7x	4.4x	4.0x	4.0x	4.2x	4.7x	4.7x	4.1x	4.0x	3.5x	3.5x
	High	4.0x	4.9x	4.4x	4.3x	4.5x	5.2x	5.2x	4.8x	4.6x	4.5x	4.1x
	Low	3.5x	3.8x	3.7x	3.7x	4.0x	4.0x	4.0x	3.3x	3.4x	3.0x	2.8x
TEV / LTM FCF	Close	12.3x	9.9x	13.6x	17.7x	12.2x	16.4x	14.6x	8.7x	9.9x	7.5x	6.9x
	Average	8.4x	10.3x	7.9x	10.1x	13.4x	10.5x	11.2x	9.4x	7.8x	5.9x	5.5x
	High	9.2x	11.7x	10.3x	13.3x	14.4x	12.3x	12.5x	11.1x	9.1x	7.5x	6.4x
	Low	7.8x	7.5x	7.4x	9.3x	9.2x	9.0x	9.5x	6.5x	6.7x	5.0x	4.4x
Dividend Yield	Close	5.7	5.3	5.1	5.5	5.5	4.5	5.1	7.0	5.2	7.2	8.5
	Average	7.6	6.8	6.6	6.9	7.3	6.4	6.7	7.9	7.9	8.8	9.9
	High	8.2	7.9	7.1	7.5	7.7	7.5	7.8	9.5	9.1	10.2	12.4
	Low	7.0	6.0	6.0	6.5	6.8	5.8	5.9	6.7	6.7	6.9	8.4

Ticker:	T US EQUITY
Period Type	Quarters

T US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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## AT&T Inc

Sector: Servicios de comunicaci3n Industry: Servicios de telecomunicacione Sub-Industry: Servicios de telecomunicacione

Y	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
Ratios											
For the Fiscal Period Ending	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
<b>Profitability</b>											
Return on Assets	2.6%	2.2%	2.0%	-1.0%	-0.4%	-0.4%	0.2%	3.7%	3.1%	4.1%	4.1%
Return on Capital	5.7%	5.0%	4.9%	0.6%	-2.0%	1.1%	1.9%	7.2%	6.0%	7.8%	7.8%
Return on Equity	7.9%	6.6%	6.1%	-3.1%	-1.4%	-1.3%	0.6%	12.1%	10.2%	14.1%	13.9%
<b>Margin Analysis</b>											
Gross Margin	55.1%	56.1%	53.1%	49.9%	52.0%	54.8%	57.1%	51.7%	53.9%	58.4%	59.4%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	34.8%	33.3%	32.8%	22.9%	22.1%	22.6%	22.5%	32.9%	32.6%	32.4%	32.6%
EBIT Margin	15.7%	13.8%	13.0%	3.7%	3.8%	6.3%	6.8%	17.6%	16.9%	15.8%	15.8%
Earnings from Cont. Ops Margin	17.5%	8.6%	14.5%	-23.5%	17.4%	21.2%	19.9%	13.0%	14.8%	16.7%	20.0%
Net Income Margin	10.8%	3.1%	6.7%	-30.4%	17.2%	4.4%	18.9%	12.3%	12.6%	14.0%	20.1%
Normalized Net Income Margin	10.1%	10.5%	9.2%	11.3%	16.9%	14.3%	15.1%	14.0%	12.9%	18.6%	18.7%
Free Cash Flow Margin	9.1%	18.5%	19.5%	16.8%	13.4%	20.6%	17.2%	17.3%	2.6%	4.0%	13.8%
<b>Asset Turnover</b>											
Total Asset Turnover	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Fixed Asset Turnover	1.2x	1.1x	1.1x	1.1x	1.1x	1.1x	1.0x	1.0x	1.0x	0.9x	0.9x
Accounts Receivable Turnover	8.2x	8.4x	8.2x	8.0x	9.4x	9.6x	8.8x	8.0x	8.5x	10.3x	10.0x
Inventory Turnover	--	--	--	43.3x	48.9x	56.9x	47.7x	19.7x	20.6x	20.9x	17.6x
<b>Short Term Liquidity</b>											
Current Ratio	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.7x	0.7x	0.9x	0.7x	0.6x
Quick Ratio	0.4x	0.5x	0.5x	0.5x	0.4x	0.3x	0.5x	0.5x	0.7x	0.3x	0.3x
Cash from Ops. To Curr Liab	0.1x	0.7x	0.7x	0.7x	0.1x	0.1x	0.3x	0.7x	0.5x	0.1x	0.0x
Ave. Davs Sales Out.	44.7x	43.4x	44.8x	45.7x	38.9x	38.0x	41.6x	45.4x	42.7x	35.4x	36.4x
Ave. Davs Inventory Out.	--	--	--	8.5x	7.5x	6.4x	7.7x	18.5x	17.7x	17.5x	20.7x
Ave. Davs Payable Out.	--	--	--	134.5x	--	--	--	167.6x	--	--	--
Ave. Cash Conversion Cycle	--	--	--	-80.4x	--	--	--	-98.7x	--	--	--
<b>Long Term Solvency</b>											
Total Debt/Capital	96.9%	100.6%	94.5%	102.1%	112.3%	114.0%	113.5%	110.8%	125.0%	117.4%	111.4%
Total Debt/Equity	49.2%	50.2%	48.6%	50.5%	52.9%	53.3%	53.2%	52.6%	55.6%	54.0%	52.7%
LT Debt/Capital	94.9%	99.8%	99.7%	108.8%	110.3%	109.3%	108.2%	104.7%	119.0%	126.1%	116.5%
LT Debt/Equity	43.9%	45.2%	46.1%	48.6%	47.0%	46.1%	45.8%	44.9%	47.9%	50.5%	48.2%
Total Liabilities/Total Assets	51.4%	52.0%	52.7%	53.8%	52.5%	51.9%	51.9%	51.2%	53.4%	56.7%	54.9%
EBIT / Interest Exp.	3.71x	1.73x	3.11x	-5.67x	4.10x	4.62x	3.83x	3.19x	3.28x	3.30x	4.23x
EBITDA / Interest Exp.	7.97x	6.01x	7.46x	-1.99x	7.98x	7.73x	7.40x	6.60x	7.33x	6.45x	8.38x
(EBITDA-CAPEX) / Interest Exp.	5.51x	3.82x	5.51x	-3.25x	5.83x	5.16x	4.65x	4.09x	4.58x	3.30x	4.21x
Total Debt/EBITDA	3.04x	3.34x	3.25x	4.66x	5.39x	5.41x	5.85x	4.08x	4.89x	3.50x	3.45x
Net Debt/EBITDA	2.88x	3.05x	3.08x	4.41x	5.09x	5.10x	5.24x	3.65x	4.08x	3.41x	3.40x
Altman Z Score	1.72	1.64	1.65	1.3	1.22	1.19	1.18	1.35	1.26	1.28	1.19
<b>Growth Over Prior Year</b>											
Total Revenue	(4.6%)	(8.9%)	(5.0%)	(7.4%)	2.7%	(17.7%)	(26.0%)	(10.4%)	(13.3%)	(17.1%)	(4.1%)
Gross Profit	(2.1%)	(6.0%)	(7.9%)	(5.4%)	(3.1%)	(14.7%)	(20.5%)	(7.1%)	(10.1%)	(11.6%)	(0.3%)
EBITDA	2.6%	(24.3%)	(9.9%)	(127.6%)	(7.2%)	(2.1%)	(18.2%)	(391.6%)	(15.4%)	(19.3%)	(1.2%)
EBIT	3.5%	(40.0%)	(46.7%)	(275.4%)	(7.9%)	33.9%	(27.7%)	(171.5%)	(74.8%)	(34.6%)	(3.8%)
Earnings from Cont. Ops.	14.1%	(60.7%)	(22.4%)	(301.9%)	2.3%	114.4%	1.7%	(149.4%)	(26.4%)	(34.5%)	(3.6%)
Net Income	12.5%	(65.5%)	(23.9%)	(679.9%)	63.8%	22.6%	110.2%	(136.3%)	(36.3%)	164.8%	1.8%
Normalized Net Income	(10.8%)	16.8%	0.2%	20.5%	71.1%	19.2%	21.0%	11.7%	(33.7%)	7.9%	19.0%
Diluted EPS before Extra	12.5%	(66.7%)	(22.0%)	(690.9%)	65.1%	347.1%	61.5%	(135.4%)	(37.5%)	(22.4%)	25.4%
Accounts Receivable	(16.6%)	(14.5%)	(15.5%)	(10.7%)	(14.8%)	(17.5%)	(15.9%)	(13.1%)	1.5%	(27.9%)	(30.2%)
Inventory	--	--	--	--	--	--	--	(6.3%)	(5.8%)	15.3%	27.4%
Net PP&E	0.4%	(0.7%)	(1.6%)	(1.4%)	(2.6%)	(3.7%)	(2.9%)	(1.3%)	1.4%	(0.7%)	0.0%
Total Assets	(0.6%)	0.2%	(1.9%)	(4.7%)	0.3%	(0.6%)	1.6%	4.9%	5.5%	(21.7%)	(22.1%)
Tangible Book Value	1.0%	2.7%	3.4%	2.0%	(12.3%)	(12.5%)	5.7%	5.2%	14.3%	(3.7%)	(22.8%)
Common Equity	(4.0%)	(4.5%)	(4.1%)	(12.2%)	(6.9%)	(7.7%)	(6.7%)	2.9%	2.1%	(27.4%)	(25.3%)
Cash from Ops.	(19.8%)	(15.6%)	5.4%	(15.6%)	17.0%	(9.5%)	(18.6%)	11.6%	(42.3%)	(45.9%)	-7.1%
Capital Expenditures	(4.2%)	(18.4%)	(25.8%)	(36.9%)	(18.8%)	(20.6%)	15.1%	74.6%	17.7%	33.3%	32.5%
Levered Free Cash Flow	(33.6%)	(13.8%)	33.4%	(5.7%)	51.1%	(3.0%)	(34.8%)	(8.0%)	(83.3%)	(84.0%)	(23.1%)
Unlevered Free Cash Flow	(92.4%)	(24.2%)	83.1%	(10.8%)	1,220.9%	(8.4%)	(63.6%)	(15.7%)	(228.4%)	(125.7%)	29.9%
Dividend per Share	2.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(46.6%)	(46.6%)	(46.6%)

<b>CAGR Over Two Years</b>											
Total Revenue	6.0%	2.5%	(3.8%)	(2.4%)	(1.0%)	(10.8%)	(16.2%)	(6.5%)	(5.6%)	(14.9%)	(15.8%)
Gross Profit	8.4%	3.3%	(5.2%)	(3.9%)	(2.8%)	(10.5%)	(14.4%)	(6.3%)	(6.7%)	(13.2%)	(11.0%)
EBITDA	14.8%	(2.3%)	(2.4%)	--	(2.4%)	(13.9%)	(14.1%)	(10.3%)	(11.4%)	(11.1%)	(10.1%)
EBITA	14.6%	(14.4%)	(8.4%)	--	(2.4%)	(10.4%)	(35.6%)	(5.3%)	(16.8%)	(16.4%)	(13.5%)
FRIT	9.9%	(76.1%)	(8.2%)	--	2.9%	0.5%	(11.2%)	(0.1%)	(13.2%)	18.5%	(1.0%)
Earnings from Cont. Ops.	2.1%	(45.4%)	(18.9%)	--	35.2%	22.6%	12.7%	41.2%	2.0%	74.3%	41.5%
Net Income	(0.6%)	(50.0%)	(22.7%)	--	35.8%	(35.0%)	26.5%	45.1%	2.1%	80.1%	46.3%
Normalized Net Income	(8.4%)	(17.6%)	(9.9%)	2.2%	23.5%	18.0%	10.1%	16.0%	6.5%	13.4%	20.0%
Diluted EPS before Extra	(8.3%)	(54.2%)	(22.5%)	--	36.3%	22.1%	12.2%	44.6%	1.6%	86.3%	42.3%
Accounts Receivable	10.5%	(13.4%)	(14.2%)	(12.6%)	(15.7%)	(16.1%)	(15.7%)	(11.9%)	(7.0%)	(22.9%)	(23.4%)
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&F	10.6%	8.9%	8.4%	7.5%	(1.1%)	(2.3%)	(2.3%)	(1.3%)	(0.6%)	(2.7%)	(1.5%)
Total Assets	10.5%	1.2%	0.3%	(0.6%)	(0.1%)	(0.2%)	(0.2%)	(0.0%)	2.9%	(11.8%)	(11.0%)
Tangible Book Value	20.0%	(1.3%)	(1.7%)	(1.4%)	(5.9%)	(5.2%)	4.6%	3.6%	0.1%	(8.2%)	(9.6%)
Common Equity	10.4%	(2.0%)	(2.3%)	(6.3%)	(5.4%)	(6.1%)	(5.4%)	(5.0%)	(2.5%)	(18.2%)	(16.5%)
Cash from Ops.	(0.5%)	8.6%	(0.9%)	(8.6%)	(5.2%)	(12.6%)	(6.9%)	(2.9%)	(19.6%)	(30.0%)	(8.9%)
Capital Expenditures	(9.9%)	(6.5%)	(19.0%)	(24.1%)	(11.8%)	(19.5%)	(7.2%)	5.0%	(2.2%)	2.9%	24.0%
Levered Free Cash Flow	17.4%	21.8%	13.0%	(1.5%)	0.2%	(8.6%)	(6.7%)	(6.8%)	(49.8%)	(60.6%)	(29.2%)
Unlevered Free Cash Flow	--	37.2%	26.3%	(4.1%)	(0.1%)	(16.7%)	(18.4%)	(13.3%)	--	--	(31.3%)
Dividend per Share	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	0.0%	(26.9%)	(26.9%)	(26.9%)
<b>CAGR Over Three Years</b>											
Total Revenue	2.8%	0.9%	2.2%	3.1%	4.9%	(2.9%)	(11.9%)	(5.1%)	(5.3%)	(13.0%)	(12.3%)
Gross Profit	3.2%	2.1%	3.2%	4.9%	4.4%	(3.1%)	(10.6%)	(5.0%)	(5.2%)	(10.9%)	(10.0%)
FRITDA	7.4%	(3.1%)	7.5%	(180.0%)	7.0%	(7.2%)	(8.0%)	(7.9%)	(7.0%)	(15.8%)	(10.0%)
EBITDA	5.8%	(12.6%)	5.1%	(254.9%)	6.6%	(0.6%)	(13.3%)	(9.1%)	(10.5%)	(19.3%)	(26.4%)
EBIT	2.9%	(21.6%)	1.8%	(303.2%)	7.3%	5.4%	(5.0%)	(4.8%)	(8.0%)	(12.9%)	(8.7%)
Earnings from Cont. Ops.	11.6%	(27.0%)	0.5%	(189.1%)	18.6%	4.4%	1.4%	1.7%	5.9%	6.1%	17.1%
Net Income	9.9%	(31.1%)	(2.4%)	(190.0%)	17.4%	(32.6%)	7.8%	1.3%	5.5%	3.8%	17.7%
Normalized Net Income	5.2%	(0.3%)	1.5%	26.0%	12.8%	(6.8%)	(0.6%)	5.3%	0.4%	14.5%	13.0%
Diluted EPS before Extra	4.0%	(35.4%)	(7.3%)	(185.9%)	11.5%	(2.1%)	(1.0%)	1.5%	5.1%	5.0%	16.5%
Accounts Receivable	9.7%	8.4%	6.9%	7.0%	1.4%	(14.8%)	(14.7%)	(17.8%)	(10.3%)	(20.2%)	(20.8%)
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	6.9%	6.8%	6.6%	6.7%	6.0%	4.5%	4.5%	4.5%	(0.3%)	(1.7%)	(1.5%)
Total Assets	9.8%	9.2%	6.7%	5.8%	7.0%	0.6%	0.8%	1.2%	1.7%	(8.0%)	(8.1%)
Tangible Book Value	2.5%	3.1%	3.0%	9.4%	8.1%	(5.2%)	0.7%	0.7%	0.4%	(4.7%)	(5.5%)
Common Equity	12.8%	12.1%	12.0%	4.7%	4.3%	(3.9%)	(3.8%)	(3.3%)	(3.0%)	(13.9%)	(12.6%)
Cash from Ops.	(0.4%)	12.6%	3.9%	2.7%	3.5%	2.2%	(7.2%)	(2.3%)	(19.7%)	(25.5%)	(4.0%)
Capital Expenditures	(6.2%)	(5.0%)	(9.8%)	(22.2%)	(13.0%)	(11.4%)	(8.7%)	0.2%	(2.9%)	(4.8%)	4.5%
Levered Free Cash Flow	9.8%	32.8%	14.2%	22.1%	27.7%	12.9%	(5.9%)	(3.7%)	(44.9%)	(48.9%)	(12.5%)
Unlevered Free Cash Flow	(240.3%)	155.2%	21.2%	48.1%	(307.5%)	19.9%	(16.6%)	(8.1%)	(208.6%)	(156.3%)	(4.7%)
Dividend per Share	2.0%	2.0%	2.0%	1.3%	1.3%	1.3%	1.3%	0.6%	(18.4%)	(18.4%)	(18.4%)
<b>CAGR Over Five Years</b>											
Total Revenue	5.6%	4.4%	1.6%	1.6%	1.6%	(2.5%)	(5.2%)	(0.4%)	(0.6%)	(5.2%)	(5.4%)
Gross Profit	5.4%	5.1%	1.1%	0.3%	0.6%	(2.3%)	(4.0%)	0.4%	(0.9%)	(4.3%)	(2.7%)
EBITDA	9.7%	3.2%	3.8%	(176.9%)	1.7%	(1.8%)	(1.5%)	1.1%	(0.6%)	(6.4%)	0.1%
EBITA	11.2%	(0.7%)	2.5%	(200.1%)	(0.9%)	(0.7%)	(4.0%)	2.9%	(3.9%)	(10.2%)	(2.8%)
EBIT	6.1%	(9.4%)	0.7%	(207.4%)	1.4%	2.9%	(0.5%)	4.6%	(3.8%)	(7.5%)	0.7%
Earnings from Cont. Ops.	8.2%	(13.3%)	0.6%	(227.0%)	15.4%	11.2%	8.0%	16.5%	7.6%	3.4%	15.2%
Net Income	7.2%	(16.1%)	(1.2%)	(228.2%)	14.7%	(14.4%)	12.2%	15.7%	6.8%	1.2%	14.7%
Normalized Net Income	5.4%	4.0%	1.7%	10.5%	16.3%	7.5%	4.9%	16.4%	5.7%	5.0%	8.5%
Diluted EPS before Extra	0.0%	(22.0%)	(4.8%)	(224.6%)	11.3%	6.7%	3.1%	12.1%	3.0%	(1.3%)	10.0%
Accounts Receivable	7.9%	6.7%	3.5%	4.1%	1.1%	(0.1%)	(0.7%)	0.9%	2.7%	(5.4%)	(6.4%)
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	6.2%	6.1%	4.5%	4.1%	3.8%	3.7%	3.7%	3.7%	3.8%	3.1%	3.3%
Total Assets	12.1%	10.9%	6.1%	5.5%	6.3%	6.3%	6.3%	6.4%	7.0%	0.3%	(0.8%)
Tangible Book Value	4.7%	4.7%	0.0%	0.2%	(1.8%)	(1.7%)	2.2%	1.9%	1.5%	(1.6%)	(2.3%)
Common Equity	15.5%	15.2%	7.6%	5.7%	6.0%	5.6%	5.8%	6.2%	6.4%	(1.1%)	(0.4%)
Cash from Ops.	5.6%	5.7%	2.3%	1.9%	4.7%	1.1%	(2.1%)	4.0%	(8.6%)	(6.9%)	(1.4%)
Capital Expenditures	4.6%	0.5%	(7.2%)	(17.1%)	(2.9%)	(8.3%)	(5.1%)	(8.3%)	(4.6%)	(1.9%)	2.4%
Levered Free Cash Flow	7.1%	9.6%	9.7%	20.0%	12.8%	8.8%	0.8%	20.5%	(19.7%)	(18.3%)	(5.7%)
Unlevered Free Cash Flow	(13.3%)	10.3%	10.4%	61.4%	49.9%	13.4%	(5.9%)	(282.8%)	115.9%	(231.3%)	(3.4%)
Dividend per Share	2.0%	2.0%	2.0%	1.6%	1.6%	1.6%	1.6%	1.2%	(10.7%)	(10.7%)	(10.7%)





Ticker: T US EQUITY      T US EQUITY    Ascend      Currency    Reporting    Change    USD  
 Period Type:    Annuals      Consolidated    Yes      Accounting    Mixed

**AT&T Inc**

Sector: Servicios de comunicaci3n    Industry: Servicios de telecomunicacione    Sub-Industry: Servicios de telecomunicacione

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>REVENUE</b>											
Revenue by Product											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Revenue	126,723.00	127,434.00	128,752.00	132,447.00	146,801.00	163,786.00	160,546.00	170,756.00	181,193.00	171,760.00	168,864.00
Communications	63,215.00	66,763.00	67,647.00	70,606.00	71,127.00	154,232.00	150,378.00	143,721.00	73,398.00	110,240.00	114,730.00
Warner Media	60,140.00	59,573.00	36,243.00	36,769.00	35,294.00	7,283.00	8,269.00	20,585.00	35,259.00	30,442.00	35,632.00
Video Entertainment	3,293.00	1,049.00	21,542.00	22,233.00	35,066.00	1,731.00	1,373.00	7,652.00	32,110.00	24,174.00	15,513.00
Latin America	75.00	49.00	3,320.00	2,839.00	4,102.00	1,333.00	1,279.00	2,246.00	31,526.00	5,716.00	5,354.00
#N/A Field Not Applicable	-	-	-	-	1,212.00	418.00	430.00	(3,448.00)	6,963.00	4,205.00	1,264.00
	-	-	-	-	-	(1,211.00)	(1,183.00)	-	1,937.00	(3,017.00)	(3,629.00)
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

<b>Revenue by Geography</b>											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Revenue	126,723.00	127,434.00	128,752.00	132,447.00	146,801.00	163,786.00	160,546.00	170,756.00	181,193.00	171,760.00	168,864.00
United States	-	-	-	129,772.00	140,234.00	154,039.00	149,841.00	154,795.00	161,689.00	155,899.00	151,631.00
Europe	-	-	-	2,340.00	2,381.00	2,797.00	2,948.00	4,073.00	6,536.00	5,387.00	6,079.00
	-	-	-	241.00	2,140.00	2,472.00	2,913.00	3,100.00	3,219.00	2,862.00	3,118.00
	-	-	-	94.00	2,046.00	2,348.00	2,743.00	3,055.00	3,198.00	2,679.00	3,043.00
	-	-	-	-	-	1,122.00	1,064.00	2,724.00	2,797.00	2,322.00	2,637.00
	-	-	-	-	-	817.00	829.00	2,214.00	2,793.00	1,807.00	1,486.00
	-	-	-	-	-	191.00	208.00	795.00	961.00	804.00	870.00
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

**GROSS PROFIT BEF TAX**

**OPERATING PROFIT BEF TAX**



