

AT&T Inc.

4Q Heads Up: AT&T reporting tomorrow BMO; Call @ 8:30am

Reiterate Rating: BUY | PO: 20.00 USD | Price: 16.76 USD

Updating 2024E FCF guidance

Investors will likely focus on AT&T's 2024 guidance and specifically on the FCF bridge from 2023's updated guide of \$16.5bn. We will look for comments on the biggest drivers of FCF including EBITDA growth, cash taxes, capex, and DTV contributions. We think mgmt. will offer insight into 1Q24 FCF expectations to de-risk the quarter and avoid a repeat of last year's market reaction to 1Q FCF. In recent public conferences, mgmt. has stated T expects to generate a more ratable performance in quarterly cash flows in '24 vs '23. Providing detail on 1Q FCF should help investors focus on T's consistently strong fundamental performance which should ultimately drive the valuation higher. See our latest financial and metric estimates, y/y growth, and vs. consensus here in Exhibit 1.

A top pick for 2024

We maintain our AT&T Buy rating. T is consistently delivering strong wireless and consumer broadband operating results. It has grown subscribers, margins, and free cash flow while it invested heavily in the network. AT&T's valuation fails to match its improved operational performance, in our view, primarily due to market sentiment concerning wireless postpaid phone net add growth sustainability, wireless competition from cable, Amazon's rumored entry into wireless, and sensational reporting on legacy lead-sheathed cable health risks. In 2024, we expect moderating capex and expanding free cash flow to bolster AT&T's operating performance and make it much more difficult for temporary sentiment swings to materially derail improved valuation. We believe it can outperform low expectations which can drive increased institutional ownership from its current position as one of the least owned large cap stocks in the S&P500.

Conference call information

Wednesday, January 24, at 8:30 a.m. (ET). Webcast Only.

23 January 2024

Equity

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Stock Data

 Price Objective
 20.00 USD

 Date Established
 31-Aug-2023

 Investment Opinion
 B-1-7

 52-Week Range
 13.43 USD - 21.53 USD

 Mrkt Val (mn) / Shares Out (mn)
 120,270 USD / 7,176.0

 Free Float
 99.9%

16.76 USD

 Free Float
 99.9%

 Average Daily Value (mn)
 648.27 USD

 BofA Ticker / Exchange
 T / NYS

 Bloomberg / Reuters
 T US / T.N

 ROE (2023E)
 16.0%

 Net Dbt to Eqty (Dec-2022A)
 129.9%

 ESGMeter™
 High

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Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price

Objective Basis/Risk on page 2.

Timestamp: 23 January 2024 05:00AM EST

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Exhibit 1: 4Q and FY-23 estimates table

Our key estimates for 4Q and the full year ended 2023 vs the Street

	4Q23	4Q23	Growth	FY-23	FY-23	Growth
	Consensus	BofA	y/y	Consensus	BofA	y/y
Consolidated						
Revenue	31,434	31,596	5.6%	121,840	122,002	1.0%
EBITDA	10,598	10,405	-5.9%	43,405	43,250	4.3%
Free cash flow	6,249	6,092	44.7%	16,698	16,487	16.8%
Adj EPS	0.56	0.52	-18.0%	2.43	2.40	-5.8%
Wireless						
Post Paid Phone Net Adds (000)	496	511	56.7%	1,714	1,729	-39.7%
Postpaid phone subscribers	71,251	71,268	1.3%	71,251	71,268	2.4%
Post-paid phone churn	0.84%	0.82%	3.8%	0.81%	0.80%	-0.2%
Service Revenue	16,051	15,976	1.5%	63,187	63,112	4.3%
EBITDA	8,408	8,404	-3.8%	34,410	34,406	7.5%
Business Wireline						
Revenue	5,207	5,105	-3.3%	21,038	20,936	-7.1%
EBITDA	1,642	1,583	-8.5%	6,774	6,715	-11.7%

Source: Visible Alpha; BofA Global Research

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Price objective basis & risk

AT&T Inc. (T)

Our \$20 price objective is based on a P/E multiple of 9.0x our FY24 EPS estimate. The multiple is a slight premium to the historical average. We think this is warranted based on AT&T's focused investing in its core wireless and wireline connectivity businesses to drive subscriber growth.

Downside risks to our price objective are lower-than-projected growth, greater wireless competition, and litigation risk.

Analyst Certification

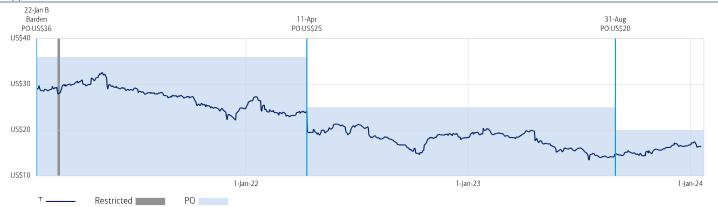
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AT&T (T) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Coverage Universe	Count	Percent	Inv. Banking Relationships R1	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships R1	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Investment rating Total return expectation (within 12-month period of date of initial rating) Ratings dispersion guidelines for coverage cluster⁸²

Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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