



Company	Ticker	Sector	Industry
Lamar Advertising Company Class A	LAMR-US	Real Estate	Specialized Reits

## Business Description

Lamar Advertising is one of the largest outdoor advertising companies in the world, with over 351,000 displays across the United States and Canada. Lamar offers advertisers a variety of billboard, interstate logo, transit and airport advertising formats. Lamar also offers the largest network of digital billboards in the United States with roughly 3,800 displays. The company was founded in 1902 and is headquartered in Baton Rouge, LA.

## Price Chart

## Key Info & Metrics



<b>Empirical Research Rank:</b>	<b>5</b>
Date Purchased:	11/12/2019
Price:	\$97.59
52-Week Range:	\$82.49 - \$117.35
Dividend Yield:	4.97%
Market Cap (\$M):	\$8,522
Forward Price-to-Earnings:	18

## Total Return

Year-to-Date:	4.7%
1 Year:	-11.1%
3 Year:	189.8%
5 Year:	89.2%

## Investment Case - Updated: November 6, 2022

Outdoor advertising is a cyclical business and highly correlated with overall advertising spending and economic growth. However, Lamar saw a more modest impact from COVID-19 compared with its peers due to its higher exposure to billboards (90% of revenue) and lower exposure to transit (only 5% of revenue). Its transit business is well on its way back to pre-pandemic levels and its billboard segment's 2021 revenue is expected to exceed the pre-pandemic level. Lamar also has industry-leading digital exposure and relatively high margins.

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