

RECENT PRICE	25.62	P/E RATIO	12.2 (Trailing: 8.7 Median: 9.5)	RELATIVE P/E RATIO	0.68	DIV'D YLD	4.8%	VALUE LINE
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18-Month Target Price Range		Low-High		Midpoint (% to Mid)	
\$19-\$29	\$24 (-5%)				

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
20.84	21.05	21.38	22.83	24.64	25.53	23.89	26.68	26.15	23.45	24.98	24.10	23.65	16.94	17.12	17.05	<b>17.60</b>	<b>18.35</b>	Revenues per sh	<b>20.80</b>
5.46	5.60	5.31	5.70	6.10	6.04	6.05	7.07	7.04	7.19	7.52	7.21	6.26	5.28	5.01	5.13	<b>5.55</b>	<b>5.70</b>	"Cash Flow" per sh	<b>6.15</b>
2.12	2.29	2.20	2.33	2.50	2.50	2.69	2.84	3.05	3.52	3.58	3.18	3.04	2.64	2.36	2.26	<b>2.05</b>	<b>2.25</b>	Earnings per sh <sup>A</sup>	<b>3.00</b>
1.64	1.68	1.72	1.76	1.80	1.84	1.88	1.92	1.96	2.00	2.04	2.08	2.08	1.35	1.11	1.11	<b>1.11</b>	<b>1.11</b>	Div'd Decl'd per sh <sup>B</sup>	<b>1.24</b>
2.81	3.30	3.39	3.49	4.01	4.09	3.26	3.50	3.51	2.92	2.71	2.20	2.31	2.75	2.50	2.82	<b>3.05</b>	<b>2.85</b>	Cap'l Spending per sh	<b>3.50</b>
17.34	18.94	17.85	16.61	17.50	16.76	19.96	20.06	22.94	25.28	25.39	21.96	22.56	12.95	13.72	13.82	<b>14.60</b>	<b>19.05</b>	Book Value per sh	<b>26.35</b>
5901.9	5911.1	5926.5	5581.4	5226.3	5186.9	6144.9	6139.0	6139.4	7281.6	7254.6	7125.9	7141.1	7127.6	7150.1	7175.9	<b>7090.0</b>	<b>6850.0</b>	Common Shs Outst'g <sup>C</sup>	<b>6600.0</b>
12.1	11.7	13.4	14.5	14.2	13.8	12.6	13.8	12.7	9.5	9.5	9.8	9.2	7.7	7.0	8.5	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	<b>12.0</b>
.81	.74	.84	.92	.80	.73	.63	.72	.64	.51	.51	.50	.50	.44	.39	.45			Relative P/E Ratio	<b>.65</b>
6.4%	6.3%	5.8%	5.2%	5.1%	5.3%	5.6%	4.9%	5.1%	6.0%	6.0%	6.7%	7.4%	6.7%	6.7%	5.8%			Avg Ann'l Div'd Yield	<b>3.5%</b>

(SMILL.)							
Cash Assets	6722	3298	20272	<b>BUSINESS:</b> AT&T Inc., formerly SBC Communications, is one of the world's largest telecom carriers and is the largest in the U.S. Its traditional (SBC only) wireline subsidiaries provide services in 13 states, including California, Texas, Illinois, Michigan, Ohio, Missouri, Connecticut, Indiana, Wisconsin, Oklahoma, Kansas, Arkansas, and Nevada. Also owns AT&T Wireless (previously		Cingular). Acquired DirecTV, 7/15; Time Warner, 6/18. '25 sales mix: Communications, 99%; Latin America, 1%. Has 140,990 employees. The Vanguard Group, 8.7%; BlackRock, 7.5% of common stock; Offs. & dirs. own less than 1% (4/25 Proxy). CEO: John Stankey. Inc.: DE. Address: 208 S. Akard St., Dallas, Texas, 75202. Telephone: 210-821-4105. Internet: www.att.com.	
Other	29736	27870	34307				
Current Assets	36458	31168	54579				
Accts Payable	30314	32124	36592				
Debt Due	9477	5089	11378				
Other	11336	9659	5906				
Current Liab.	51127	46872	53876	<b>AT&amp;T is executing well.</b> Progress has been driven primarily by the company's aggressive expansion into converged fiber and wireless services, which is beginning to reshape its competitive position against cable providers. The company reached a significant milestone by passing 31 million		tomers (the home Internet service delivered by nearby cell towers), marking its highest total broadband net adds in more than eight years. On the mobility front, the company added 405,000 postpaid phone subscribers while maintaining service revenue growth of 2.3%.	
Fix. Chrg. Cov.	337%	335%	335%				
<b>ANNUAL RATES</b>	<b>Past</b>	<b>Past</b>	<b>Est'd '22-'24</b>				
of change (per sh)	<b>10 Yrs.</b>	<b>5 Yrs.</b>	<b>to '28-'30</b>				
Revenues	-3.5%	-7.5%	2.5%				
"Cash Flow"	-1.5%	-6.5%	5.0%				
Earnings	--	-6.5%	6.5%				
Dividends	-4.0%	-10.0%	.5%				
Book Value	-2.5%	-11.5%	12.0%				

Calendar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.70	.65	.68	.61	2.64
2023	.57	.61	.64	.54	2.36
2024	.55	.57	.60	.54	2.26
2025	.51	.54	.54	.46	2.05
2026	.5f	.5f	.5f	.5f	2.25

<p><b>(A)</b> Diluted earnings. Excludes nonrecurring gains/(losses): '13, (89c); '14, (\$1.31); '15, (32c); '16, (74c); '17, \$1.71; '18, (67c); '19, (\$1.69); '20, (\$3.93); '21, (28c); '22, (\$3.74);</p>					<p>'23, (40c); '24, (77c); '25, 18c. Next earnings report due late Jan. 2022 results adjusted for the spinoff of Warner Media.</p>		<p>November. ■ Div'd reinvestment plan available.</p>		<p><b>Company's Financial Strength</b> B++</p>	
							<p><b>(C)</b> In millions.</p>		<p><b>Stock's Price Stability</b> 85</p>	
									<p><b>Price Growth Persistence</b> 10</p>	
									<p><b>Earnings Predictability</b> 95</p>	

Cingular). Acquired DirecTV, 7/15; Time Warner, 6/18. '25 sales mix: Communications, 99%; Latin America, 1%. Has 140,990 employees. The Vanguard Group, 8.7%; BlackRock, 7.5% of common stock; Offs. & dirs. own less than 1% (4/25 Proxy). CEO: John Stankey. Inc.: DE. Address: 208 S. Akard St., Dallas, Texas, 75202. Telephone: 210-821-4105. Internet: [www.att.com](http://www.att.com).

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**AT&T's most significant strategic development is the rapid deployment of 3.45 GHz spectrum acquired from EchoStar under a short-term spectrum manager lease.** This mid-band spectrum covered nearly two-thirds of the U.S. population by mid-November 2025. This relatively fast deployment reflects both good operational execution and a supportive regulatory environment from the FCC. The rollout positions the company to expand *Internet Air* availability in 2026 while improving 5G wireless performance and network capacity. This supporting the goal to lead the industry in retail connectivity service revenue share by 2030.

**Those seeking safety and income may want to consider these neutrally-ranked shares.** The 4.8% dividend yield should appeal to defensive investors.

Kevin Deuring, December 5, 2025

ment plan available.	Company's Financial Strength	B++
	Stock's Price Stability	85
	Price Growth Persistence	10
	Earnings Predictability	95

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