

VALUE LINE	
1	...
2	...
3	...
4	...
5	...
6	...
7	...
8	...
9	...
10	...
11	...
12	...
13	...
14	...
15	...
16	...
17	...
18	...
19	...
20	...
21	...
22	...
23	...
24	...
25	...
26	...
27	...
28	...
29	...
30	...
31	...
32	...
33	...
34	...
35	...
36	...
37	...
38	...
39	...
40	...
41	...
42	...
43	...
44	...
45	...
46	...
47	...
48	...
49	...
50	...
51	...
52	...
53	...
54	...
55	...
56	...
57	...
58	...
59	...
60	...
61	...
62	...
63	...
64	...
65	...
66	...
67	...
68	...
69	...
70	...
71	...
72	...
73	...
74	...
75	...
76	...
77	...
78	...
79	...
80	...
81	...
82	...
83	...
84	...
85	...
86	...
87	...
88	...
89	...
90	...
91	...
92	...
93	...
94	...
95	...
96	...
97	...
98	...
99	...
100	...

2024-26 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+130%)	28%
Low	45	(+90%)	22%

Institutional Decisions

	1Q2021	2Q2021	3Q2021
to Buy	1230	1121	983
to Sell	1208	1345	1369
Hld's(000)	36114	1236999	483734934

% TOT. RETURN 10/21

	THIS STOCK	VL ARITH. INDEX
1 yr.	0.5	55.5
3 yr.	-0.8	64.6
5 yr.	-7.9	104.1

CAPITAL STRUCTURE as of 9/30/21		126723	127434	128752	132447	146801	163786	160546	170756	181193	171760	173305	177855	Revenues (\$mill)	185000
Total Debt \$179161 mill. Due in 5 Yrs \$30000 mill.		13103	13698	13463	13056	15188	17577	18860	23957	26306	22842	22305	23775	Net Profit (\$mill)	26625
LT Debt \$155406 mill. LT Interest \$8000 mill. (Total interest coverage: 4.5x)		33.6%	32.6%	33.2%	34.6%	32.4%	32.7%	9.5%	19.7%	18.9%	19.0%	18.0%	18.0%	Income Tax Rate	18.0%
		10.3%	10.7%	10.5%	9.9%	10.3%	10.7%	11.7%	14.0%	14.5%	13.3%	13.8%	14.3%	Net Profit Margin	15.4%
Pension Assets-12/20 \$54606 mill. Oblig. \$62158 mill.		36.7%	41.7%	43.1%	46.7%	48.9%	47.8%	47.0%	46.2%	42.8%	46.2%	46.0%	45.0%	Long-Term Debt Ratio	38.0%
		63.3%	58.3%	56.9%	53.3%	50.7%	51.8%	52.6%	51.1%	52.2%	48.5%	54.0%	55.0%	Common Equity Ratio	62.0%
Pfd Stock None		167097	159053	160772	162935	242155	237791	267979	360134	353243	330315	338500	338000	Total Capital (\$mill)	380000
		107087	109767	110968	112898	124450	124899	125222	131473	130128	127315	124400	125000	Net Plant (\$mill)	135500
Common Stock 7,141 mill. shares as of 10/29/21		8.9%	9.7%	9.6%	9.1%	7.2%	8.5%	8.2%	8.0%	9.1%	8.5%	8.0%	8.5%	Return on Total Cap'l	8.5%
		12.4%	14.8%	14.7%	15.0%	12.4%	14.3%	13.4%	13.0%	14.3%	14.1%	13.0%	13.5%	Return on Shr. Equity	12.0%
		12.4%	14.8%	14.7%	15.0%	12.4%	14.3%	13.4%	13.0%	14.3%	14.1%	13.0%	13.5%	Return on Com Equity	12.0%
MARKET CAP: \$171 billion (Large Cap)		2.8%	3.7%	4.1%	4.0%	4.1%	4.7%	4.8%	5.7%	6.2%	4.9%	5.0%	5.5%	Retained to Com Eq	5.0%
CURRENT POSITION 2019 2020 9/30/21 <small>(\$MILL.)</small>		78%	75%	72%	73%	67%	67%	64%	56%	57%	65%	62%	58%	All Div'ds to Net Prof	59%

Fix. Chg. Cov.	332%	81%	194%
ANNUAL RATES	Past	Past	Est'd '18-'20
of change (per sh)	10 Yrs.	5 Yrs.	to '24-'26
Revenues	1.5%	-5%	1.5%
"Cash Flow"	3.0%	4.0%	1.0%
Earnings	4.5%	6.0%	1.5%
Dividends	2.0%	2.0%	2.5%
Book Value	3.5%	6.0%	5.5%

Calendar	EARNINGS PER SHARE ^A				Full Year	5G phones to help draw new subscribers. Gains were broad based across both the wireless business, consumer wireline, and Warner Media. On point, Mobility saw more than 1.2 million postpaid net adds, and 249,000 prepaid net adds. Meanwhile the wireline business added 289,000 fiber	should also be aware that once the spinoff and merger occur, the dividend will likely be cut (to roughly \$1.11 a share on an annualized basis) following the media spinoff. At the recent quotation, that still implies a yield of just over 4.5%. Capital appreciation potential over the pull to
	Mar.31	Jun.30	Sep.30	Dec.31			
2018	.85	.91	.90	.86	3.52		
2019	.86	.89	.94	.89	3.58		
2020	.84	.83	.76	.75	3.18		
2021	.76	.89	.75	.70	3.10		
2022	.90	.80	.80	.80	3.30		
	QUARTERLY DIVIDENDS PAID ^B						

Calendar	QUARTERLY DIVIDENDS PAID				Full Year	<p>adds, and average revenue per user increased 5.2%. Finally, Warner Media had 12.5 million new HBO Max and HBO subscribers sign up, and its total subscriber base is now approaching 70 million.</p> <p>The stock price has been under pressure as of late. AT&T shares have</p>	<p>2024-2026 is above average. With the stock trading near its 52-week low, and the company making good strides with its wireless operations, total-return seekers with long-term investment horizons may want to take a look here.</p> <p><i>Wayne C. Nef</i> <i>December 10, 2021</i></p>
	Mar.31	Jun.30	Sep.30	Dec.31			
2017	.49	.49	.49	.49	1.96		
2018	.50	.50	.50	.50	2.00		
2019	.51	.51	.51	.51	2.04		
2020	.52	.52	.52	.52	2.08		
2021	.52	.52	.52	.52			

<p>(A) Diluted earnings. Excludes nonrecurring gains/(losses): '05, (30c); '06, (45c); '13, (89c); '14, (\$1.31); '15, (32c); '16, (74c); '17, \$1.71; '18, (67c); '19, (1.69); '20, (\$3.93). Next earnings report due early February.</p>	<p>(B) Div'ds paid in February, May, August, and November. Includes one-time div'ds: In '03, \$0.25. ■ Div'd reinvestment plan available.</p>	<p>(C) Includes goodwill: '20: \$135259 mill., \$18.98/sh.</p>	<p>(D) In millions.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A 100 10 100</p>
--	--	---	--------------------------------	---	--

© 2021 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.