

Earnings Revised — October 28, 2021

Wireless Towers

American Tower REIT, Inc. (AMT)

AMT: International Tailwinds Shoring Up in Q3'21 Beat & 2021 Outlook Increased

Our Call

AMT reported solid Q3'21 results that reflected the continued strength of the U.S. carrier leasing environment, and catalysts shoring up across its international markets as well. We expect the U.S. leasing momentum will continue but note growth rates will be hindered somewhat by Sprint churn through 2023E, which has been messaged by the company. In the meantime, we look to AMT's international markets, specifically in Europe and LatAM, as carriers in those markets build and densify their 4G and 5G networks. With its Telxius acquisition officially closed and integrated, we look for AMT to accelerate its leasing activity on those assets. Similarly, as we look out 12-18 months, with the Indian regulatory environment and AGR issue resolved, we believe there might be some upside from the worst case scenario most had modeled in. We view those moving parts, coupled with AMT's ambitious global BTS strategy, as conducive to a >10% AFFO/share growth rate over time.

Constructive on long-term international growth opportunity. We continue to like the long-term growth prospects of AMT's differentiated market strategy. We have seen the strong U.S. leasing environment make up for international choppiness in recent years, and with Sprint churn being realized through 2023E, we expect the roles to reverse and for AMT's international markets to drive y/y growth rates for the foreseeable future. We are more constructive on the international opportunity now that (1) AMT's Telxius acquisition is closed and the company owns those assets, specifically in Germany; (2) Regulatory shift in India allowing for a 4-year moratorium on AGR fees pivots carriers back to investing in their networks; (3) BTS opportunity in Germany, Brazil, India, and Africa, and (4) more spectrum coming to market internationally (with near-term auctions in Brazil, South Africa and Nigeria).

Africa and LatAM led international markets in y/y growth, with Europe growth improving even without the Telxius assets. Africa was AMT's fastest growing region, growing +9.4% y/y organically led by Nigerian 4G investments and new sites being built. LatAM grew +7.0% organically, primarily driven by Brazil, via higher new leasing activity and escalators. Europe's organic growth was +5.4% y/y (+100bps from Q2 levels), and excluding Telxius assets, organic growth would've been +4.5%, or +200bps y/y from new business contributions. Lastly, Asia grew organically +0.7%, +200bps from Q2'21 levels, driven by the acceleration of new business activity coupled with a 2% reduction in churn.

Q3 2021 Results Summary. AMT reported Q3 total revenue, Adjusted EBITDA, and AFFO/share of \$2.45B, \$1.55B and \$2.53 vs. our estimates of \$2.42B, \$1.51B, and \$2.31. AFFO/share to common stockholders was \$2.49 vs. our \$2.23 est. Property revenue was \$2.37B, with \$1.23B domestic and \$1.14B international (vs. our estimates of \$2.35B, \$1.24B, and \$1.11B, respectively). Q3 capex was \$321MM, with \$42MM recurring, or ~1.7% of total revenue.

Increased Midpoint of 2021 Outlook. AMT increased the midpoint of its 2021 outlook for property revenue, Adjusted EBITDA, and AFFO by +10MM, +\$50MM, and +60MM at the midpoint vs. its prior guide. The updated guide implies y/y growth at the midpoint of +14%, +16%, and +14%, respectively. Our FY21E revenue and AFFOs are \$9.33B / \$9.47 vs. \$9.28B / \$9.29 prior, and FY22E are \$10.03B / \$10.11 vs. \$10.03B / \$10.10 prior.

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Rating	Overweight
Ticker	AMT
Price Target/Prior:	\$305.00/NC
Upside/(Downside) to Target	6.6%
Price (10/28/2021)	\$286.01
52 Week Range	\$197.50 - 303.72
Shares Outstanding	455,141,279
Market Cap (MM)	\$130,175
Enterprise Value (MM)	\$160,443
Average Daily Volume	1,443,418
Average Daily Value (MM)	\$413
Dividend (NTM)	\$5.24
Dividend Yield	1.8%
Net Debt (MM) - last reported	\$30,268
ROIC - Current year est.	11%
3 Yr EPS CAGR from current year (unless otherwise noted)	6%

\$	2020A	2021E	2021E	2022E	2022E
FFO/Share		Curr.	Prior	Curr.	Prior
Q1 (Mar)	2.03 A	2.52 A	NC	2.57 E	2.56 E
Q2 (Jun)	2.07 A	2.42 A	NC	2.68 E	NC
Q3 (Sep)	2.29 A	2.53 A	2.31 E	2.63 E	2.62 E
Q4 (Dec)	2.10 A	2.22 E	2.29 E	2.60 E	NC
FY	8.49 A	9.69 E	9.54 E	10.48 E	10.47 E
P/FFO	33.7x	29.5x		27.3x	

Source: Company Data, Wells Fargo Securities estimates, and Refinitiv.
NA = Not Available, Volatility = Historical trading volatility

All estimates/forecasts are as of 10/28/2021 unless otherwise stated. 10/28/2021 18:01:20 EDT. Please see page 6 for rating definitions, important disclosures and required analyst certifications. Wells Fargo Securities, LLC does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of the report and investors should consider this report as only a single factor in making their investment decision.

Financials

Summary of Results & Estimate Changes

SUMMARY OF ESTIMATES

(\$ in millions, except per share amounts)	Q3'21A	Q3'21E	Q3'20A	Y/Y%
Property	2,368.9	2,353.3	1,987.6	19%
Services	85.4	65.0	25.3	238%
Total Revenue	2,454.3	2,418.3	2,012.9	22%
Adjusted EBITDA	1,552.2	1,512.5	1,298.4	20%
EBITDA per Share	\$3.40	\$3.31	\$2.91	17%
Diluted EPS	\$1.58	\$1.13	\$1.04	52%
FFO	1,308.3	1,029.7	873.5	50%
FFO per share	\$2.86	\$2.25	\$1.96	46%
AFFO	1,157.8	1,056.8	1,022.1	13%
AFFO per share	\$2.53	\$2.31	\$2.29	11%

Source: Wells Fargo Securities, LLC estimates and company reports

SUMMARY OF ESTIMATES

(\$ in millions, except per share amounts)	Q4'21E		2021E		2022E	
	NEW	OLD	NEW	OLD	NEW	OLD
Property	2,365.9	2,344.9	9,096.9	9,060.2	9,807.3	9,809.1
Services	55.0	60.0	235.1	219.7	218.0	218.0
Total Revenue	2,420.9	2,404.9	9,332.0	9,279.9	10,025.3	10,027.1
Adjusted EBITDA	1,513.8	1,499.1	5,980.7	5,926.2	6,393.3	6,395.0
EBITDA per Share	\$3.31	3.28	\$13.20	13.07	\$13.98	13.97
Diluted EPS	\$1.14	1.12	\$5.82	5.34	\$5.69	5.68
FFO	1,036.6	1,026.4	4,684.9	4,396.0	4,714.8	4,715.4
FFO per share	\$2.27	\$2.24	\$10.34	\$9.70	\$10.31	\$10.30
AFFO (Consolidated)	1,012.7	1,047.7	4,389.7	4,324.0	4,794.5	4,791.1
AFFO per share (Consolidated)	\$2.22	\$2.29	\$9.69	\$9.54	\$10.48	\$10.47
AFFO (Attributable to AMT)	\$971.3	1,011.0	\$4,289.7	4,210.4	\$4,626.7	4,623.4
AFFO per share (Attributable)	\$2.12	\$2.21	\$9.47	\$9.29	\$10.11	\$10.10

Source: Wells Fargo Securities, LLC estimates and company reports

American Tower REIT, Inc. (AMT)

Income Statement

(\$ in millions except per share metrics)

Income Statement		2019	2020	Q1'21	Q2'21	Q3'21	Q4'21E	2021E	Q1'22E	Q2'22E	Q3'22E	Q4'22E	2022E	2023E
Property revenue		7,464.9	7,953.6	2,129.7	2,233.0	2,368.9	2,365.9	9,096.9	2,388.3	2,468.5	2,470.8	2,479.7	9,807.3	10,390.4
	y/y %	2.1%	6.5%	7.9%	17.9%	19.2%	12.7%	14.4%	12.1%	10.5%	4.3%	4.8%	7.8%	5.9%
	seq %			1.4%	4.9%	6.1%	-0.1%		0.9%	3.4%	0.1%	0.4%		
Service revenue		115.4	87.9	28.8	65.9	85.4	55.0	235.1	48.0	55.0	60.0	55.0	218.0	226.0
	y/y %	-8.0%	-23.8%	44.7%	232.8%	237.5%	140.2%	167.5%	66.7%	-16.5%	-29.7%	0.0%	-7.3%	3.7%
	seq %			25.8%	128.8%	29.6%	-35.6%		-12.7%	14.6%	9.1%	-8.3%		
Total revenue		7,580.3	8,041.5	2,158.5	2,298.9	2,454.3	2,420.9	9,332.0	2,436.3	2,523.5	2,530.8	2,534.7	10,025.3	10,616.4
	y/y %	1.9%	6.1%	8.3%	20.2%	21.9%	14.1%	16.0%	12.9%	9.8%	3.1%	4.7%	7.4%	5.9%
	seq %			1.7%	6.5%	6.8%	-1.4%		0.6%	3.6%	0.3%	0.2%		
Property operating expense		2,173.7	2,189.6	563.3	623.3	693.4	688.0	2,568.0	680.0	683.0	695.0	702.0	2,760.0	2,827.0
	Average rental cost/tower	\$4,093	\$4,008	\$983	\$889	\$857	\$864	\$3,473	\$826	\$910	\$1,008	\$997	\$3,704	\$3,871
	y/y %	267.1%	-2.1%	-1.5%	-13.3%	-16.0%	-13.4%	-13.4%	-16.0%	2.3%	17.7%	15.3%	6.6%	4.5%
Service operating expense		43.1	37.6	11.0	24.6	30.9	23.0	89.5	20.0	20.0	20.0	20.0	80.0	88.0
	% service revenue	37.3%	42.8%	38.2%	37.3%	36.2%	41.8%	38.1%	41.7%	36.4%	33.3%	36.4%	36.7%	38.9%
SG&A and development		619.0	657.9	144.6	175.3	177.8	196.1	693.8	192.5	199.4	199.9	200.2	792.0	849.3
	% total revenue	8.2%	8.2%	6.7%	7.6%	7.2%	8.1%	7.4%	7.9%	7.9%	7.9%	7.9%	7.9%	8.0%
Depreciation and amortization		1,778.4	1,882.3	522.5	554.8	611.4	605.2	2,293.9	596.9	618.3	620.1	621.0	2,456.2	2,601.0
	% total revenue	23.5%	23.4%	24.2%	24.1%	24.9%	25.0%	24.6%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%
Impairments, net loss on asset sale		166.3	265.8	50.4	39.8	85.2	15.0	190.4	15.0	15.0	15.0	15.0	60.0	60.0
Total operating expense		4,780.5	5,033.2	1,291.8	1,417.8	1,598.7	1,527.3	5,835.6	1,504.4	1,535.6	1,550.0	1,558.2	6,148.2	6,425.3
Income from operations		2,799.8	3,008.3	866.7	881.1	855.6	893.6	3,496.4	931.9	987.9	980.8	976.4	3,877.1	4,191.1
	operating margin %	36.9%	37.4%	40.2%	38.3%	34.9%	36.9%	37.5%	38.3%	39.1%	38.8%	38.5%	38.7%	39.5%
	y/y %	37.1%	7.4%	10.5%	22.6%	5.7%	28.4%	16.2%	7.5%	12.1%	14.6%	9.3%	10.9%	8.1%
Other income (expense)														
Interest income		46.8	39.7	11.4	7.6	9.4	2.0	30.4	5.0	5.0	5.0	5.0	20.0	14.0
Interest expense		(814.2)	(793.5)	(207.0)	(213.7)	(226.1)	(221.4)	(868.2)	(211.2)	(213.8)	(216.4)	(218.9)	(860.3)	(903.0)
		3.38%	2.71%	0.71%	0.60%	0.67%	0.67%	2.67%	0.65%	0.66%	0.67%	0.68%	2.68%	2.83%
Non-cash stock compensation		(111.4)	(120.8)	(38.0)	(31.9)	(28.1)	(22.0)	(120.0)	(30.0)	(30.0)	(35.0)	(35.0)	(130.0)	(140.0)
Loss on debt retirement		0.0	(71.8)	(25.7)	0.0	0.0	0.0	(25.7)	0.0	0.0	0.0	0.0	0.0	0.0
Loss on investments and other		(4.6)	(240.8)	95.2	177.6	166.8	(75.0)	364.6	(10.0)	(10.0)	(10.0)	(10.0)	(40.0)	(40.0)
Minority interest expense		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other income (expense)		(883.4)	(1,187.2)	(164.1)	(60.4)	(78.0)	(316.4)	(618.9)	(246.2)	(248.8)	(256.4)	(258.9)	(1,010.3)	(1,068.9)
Pre-tax income (loss) from continued operations		1,916.4	1,821.1	702.6	820.7	777.6	577.2	2,877.5	685.7	739.1	724.5	717.5	2,866.8	3,122.2
Tax benefit (provision)		0.2	(129.6)	(50.3)	(72.8)	(51.4)	(54.3)	(228.8)	(61.7)	(66.5)	(65.2)	(64.6)	(258.0)	(281.0)
	effective tax rate %	0.0%	7.1%	7.2%	8.9%	6.6%	9.4%	-7.9%	9.0%	9.0%	9.0%	9.0%	-9.0%	-9.0%
Income (loss) from continuing operations		1,916.6	1,691.5	652.3	747.9	726.2	522.9	2,648.7	624.0	672.6	659.3	652.9	2,608.8	2,841.2
Discontinued operations, net		(28.8)	(0.9)	(7.3)	(1.6)	(3.2)	(2.0)	(14.1)	(2.0)	(2.0)	(2.0)	(2.0)	(8.0)	(8.0)
Net income (loss)		1,887.8	1,690.6	645.0	746.3	723.0	520.9	2,634.6	622.0	670.6	657.3	650.9	2,600.8	2,833.2
Preferred dividends declared		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income available to common share holders		1,887.8	1,690.6	645.0	746.3	723.0	520.9	2,634.6	622.0	670.6	657.3	650.9	2,600.8	2,833.2
Diluted earnings per share		\$4.24	\$3.79	\$1.45	\$1.65	\$1.58	\$1.14	\$5.82	\$1.36	\$1.47	\$1.44	\$1.42	\$5.69	\$6.19
Dividends per share		\$3.75	\$4.51	\$1.24	\$1.27	\$1.31	\$1.45	\$5.27	\$1.49	\$1.52	\$1.57	\$1.75	\$6.33	\$7.60
Weighted average (diluted) share count		445.4	446.1	446.3	452.4	457.0	457.2	453.2	457.3	457.4	457.5	457.6	457.4	457.8

Source: Company filings and Wells Fargo Securities, LLC estimates

Non-GAAP Financials	2019	2020	Q1'21	Q2'21	Q3'21	Q4'21E	2021E	Q1'22E	Q2'22E	Q3'22E	Q4'22E	2022E	2023E
Adjusted EBITDA													
Operating income	2,799.8	3,008.3	866.7	881.1	855.6	893.6	3,496.4	931.9	987.9	980.8	976.4	3,877.1	4,191.1
Depreciation and amortization	1,778.4	1,882.3	522.5	554.8	611.4	605.2	2,293.9	596.9	618.3	620.1	621.0	2,456.2	2,601.0
Impairments, net loss on assets sale	166.3	265.8	50.4	39.8	85.2	15.0	190.4	15.0	15.0	15.0	15.0	60.0	60.0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBITDA	4,744.5	5,156.4	1,439.6	1,475.7	1,552.2	1,513.8	5,980.7	1,543.8	1,621.2	1,615.9	1,612.4	6,393.3	6,852.1
Adj. EBITDA margin %	62.6%	64.1%	66.7%	64.2%	63.2%	62.5%	64.1%	63.4%	64.2%	63.8%	63.6%	63.8%	64.5%
y/y %	1.7%	8.7%	13.3%	21.8%	19.5%	10.1%	16.0%	7.2%	9.9%	4.1%	6.5%	6.9%	7.2%
Adj. EBITDA per diluted share	\$10.65	\$11.56	\$3.23	\$3.26	\$3.40	\$3.31	\$13.20	\$3.38	\$3.54	\$3.53	\$3.52	\$13.98	\$14.97
y/y %	1.1%	8.5%	13.1%	20.1%	16.7%	7.5%	14.2%	4.7%	8.7%	4.0%	6.4%	5.9%	7.1%
Funds from Operations (FFO)													
Net Income	1,916.6	1,691.5	652.3	747.9	726.2	522.9	2,648.7	624.0	672.6	659.3	652.9	2,608.8	2,841.2
Adjustments for noncontrolling interest	(130.0)	(88.7)	(20.1)	(16.1)	(23.5)	(25.0)	(84.7)	(20.0)	(20.0)	(20.0)	(20.0)	(80.0)	(80.0)
Real estate D&A and impairment charges	1,578.8	1,674.1	467.0	499.5	550.2	538.6	2,055.3	531.2	550.3	551.8	552.7	2,186.0	2,132.8
% of total D&A	88.8%	88.9%	89.4%	90.0%	90.0%	89.0%	89.6%	89.0%	89.0%	89.0%	89.0%	89.0%	82.0%
Preferred dividends	0.0	0.0					0.0					0.0	0.0
Dividend to noncontrolling interest	(13.2)	(7.9)					0.0					0.0	0.0
Gains (losses) on sale of property	139.5	241.8	6.2	3.3	55.4		64.9					0.0	0.0
Funds from Operations (FFO)	3,491.7	3,510.8	1,105.4	1,234.6	1,308.3	1,036.6	4,684.9	1,135.3	1,202.8	1,191.1	1,185.6	4,714.8	4,894.0
y/y %	8.3%	0.5%	34.9%	43.1%	49.8%	6.5%	33.4%	2.7%	-2.6%	-9.0%	14.4%	0.6%	3.8%
FFO per share (diluted)	\$7.84	\$7.87	\$2.48	\$2.73	\$2.86	\$2.27	\$10.34	\$2.48	\$2.63	\$2.60	\$2.59	\$10.31	\$10.69
y/y %	7.7%	0.4%	34.8%	41.1%	46.2%	5.9%	31.3%	0.2%	-3.6%	-9.1%	14.3%	-0.3%	3.7%
Adjusted Funds from Operations (AFFO)													
Funds from Operations	3,491.7	3,510.8	1,105.4	1,234.6	1,308.3	1,036.6	4,684.9	1,135.3	1,202.8	1,191.1	1,185.6	4,714.8	4,894.0
Straight line revenue	(183.5)	(322.0)	(119.9)	(104.8)	(99.6)	(138.0)	(462.3)	(102.5)	(102.5)	(102.5)	(102.5)	(410.0)	(281.0)
Straight line expense	44.4	51.6	15.0	15.4	13.0	17.0	60.4	17.3	17.7	18.0	18.4	71.5	77.4
Stock-based compensation	111.4	120.8	38.0	31.9	28.1	22.0	120.0	30.0	30.0	35.0	35.0	130.0	140.0
Non-cash portion of tax provision	(147.7)	(16.7)	44.5	16.4	(7.5)	(29.0)	24.4	0.0	0.0	0.0	0.0	0.0	0.0
Non-real estate D&A	199.6	208.2	55.5	55.3	61.2	66.6	238.6	65.7	68.0	68.2	68.3	270.2	468.2
Amortization of deferred financing costs	28.4	33.3	8.6	9.1	9.7	10.5	37.9	10.0	9.5	9.5	9.0	38.0	31.5
Other (income) expense	(31.8)	177.5	(95.2)	(177.6)	(166.8)	75.0	(364.6)	10.0	10.0	10.0	10.0	40.0	40.0
Loss on retirement of long-term debt	22.2	71.8	25.7	0.0	0.0	0.0	25.7	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expense	26.8	24.0	44.2	36.5	29.8	15.0	125.5	15.0	15.0	15.0	15.0	60.0	60.0
Capital improvement capex	(160.0)	(150.3)	(18.4)	(35.0)	(40.4)	(87.0)	(188.8)	(25.0)	(40.0)	(60.0)	(65.0)	(190.0)	(200.0)
Corporate Capex	(10.6)	(9.3)	(0.9)	(1.3)	(1.5)	(1.0)	(4.7)	(2.5)	(2.5)	(2.5)	(2.5)	(10.0)	(10.0)
Adjustment for unconsolidated/noncontrolling interests	130.0	88.7	20.1	16.1	23.5	25.0	84.7	20.0	20.0	20.0	20.0	80.0	80.0
Adjusted Funds from Operations (AFFO)	3,520.9	3,788.4	1,122.6	1,096.6	1,157.8	1,012.7	4,389.7	1,173.2	1,228.0	1,201.9	1,191.3	4,794.5	5,300.0
y/y %	-0.9%	7.6%	23.8%	18.7%	13.3%	8.2%	15.9%	4.5%	12.0%	3.8%	17.6%	9.2%	10.5%
AFFO per share (diluted)	\$7.90	\$8.49	\$2.52	\$2.42	\$2.53	\$2.22	\$9.69	\$2.57	\$2.68	\$2.63	\$2.60	\$10.48	\$11.58
y/y %	-1.5%	7.4%	23.7%	17.0%	10.6%	5.7%	14.0%	2.0%	10.8%	3.7%	17.5%	8.2%	10.4%
Adjustment for unconsolidated/noncontrolling interests	(78.2)	(24.9)	(22.8)	(17.1)	(18.7)	(41.4)	(100.0)	(41.1)	(43.0)	(42.1)	(41.7)	(167.8)	(201.4)
AFFO net of noncontrolling interests	3,442.7	3,763.5	1,099.8	1,079.5	1,139.1	971.3	4,289.7	1,132.2	1,185.0	1,159.8	1,149.6	4,626.7	5,098.6
AFFO/share available to common share holders	\$7.73	\$8.44	\$2.46	\$2.39	\$2.49	\$2.12	\$9.47	\$2.48	\$2.59	\$2.54	\$2.51	\$10.11	\$11.14
% total AFFO	97.8%	99.3%	98.0%	98.4%	98.4%	95.9%	97.7%	96.5%	96.5%	96.5%	96.5%	96.5%	96.2%
y/y %	6.8%	9.2%	16.2%	18.5%	11.6%	2.7%	12.2%	0.5%	8.6%	1.7%	18.3%	8.9%	10.1%
Dividends paid	1,672.3	2,011.5	553.4	574.5	598.6	664.9	2,391.5	680.4	697.0	719.2	798.6	2,895.2	3,477.3
Payout ratio %	47.5%	53.1%	49.3%	52.4%	51.7%	65.7%	54.5%	58.0%	56.8%	59.8%	67.0%	60.4%	65.6%

Source: Company filings and Wells Fargo Securities, LLC estimates

Price Target Basis and Risk

Price Target for AMT: \$305.00 from NC

Our \$305 price target is based on 30x our 2022E AFFO/share.

Risk for AMT

Risks to the stock include reduced wireless capex related to consolidation and technological advancements that enhance the voice capacity of wireless carrier networks.

Investment Thesis

AMT

We believe the overall macro environment (i.e., spectrum crunch, 5G deployment, COVID societal capacity shifts) bodes well for towers. AMT has the second-largest U.S. macro tower footprint. It is well positioned to see the benefit from increased wireless spend and has the geographic diversity others lack, so we are Overweight on the name.

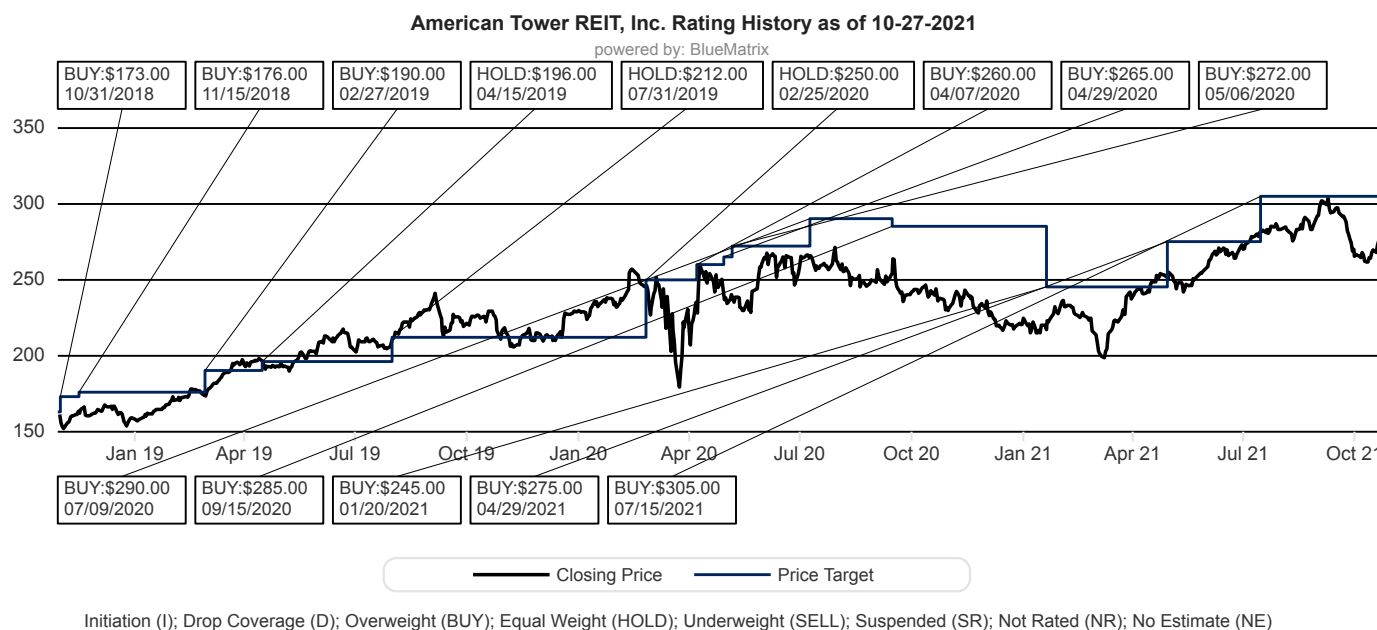
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1=Overweight: Total return on stock expected to be 10%+ over the next 12 months. BUY

2=Equal Weight: Total return on stock expected to be 0-10% over the next 12 months. HOLD

3=Underweight: Total return on stock expected to lag the Overweight- and Equal Weight-rated stocks within the analyst's coverage universe over the next 12 months. SELL

As of October 27, 2021

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