

## AT&amp;T INC (Telecom Carriers)

AT&T Inc. is a communications holding company. The Company, through its subsidiaries and affiliates, provides local and long-distance phone service, wireless and data communications, Internet access and messaging, IP-based and satellite television, security services, telecommunications equipment, and directory advertising and publishing. [BBGID BBG000BSJK37]

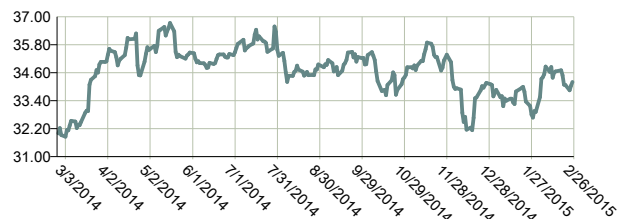
## Earnings &amp; Estimates

Next Announcement Date	04/22/15
P/E USD	23.36
Est P/E 12/15	13.52
T12M EPS	1.48
Est EPS	2.55
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## Corporate Info

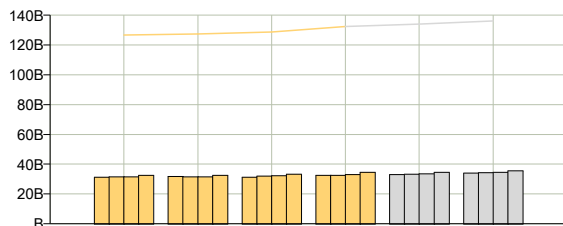
208 South Akard Street	www.att.com
Dallas, TX 75202	T: 1-210-821-4105
United States	Employees 243,620 (12/31/14)
Chairman/President/CEO	Randall L Stephenson
President/Chief Strategy Ofcr	John T Stankey
Chief Compliance Officer	David S Huntley

## Market Data



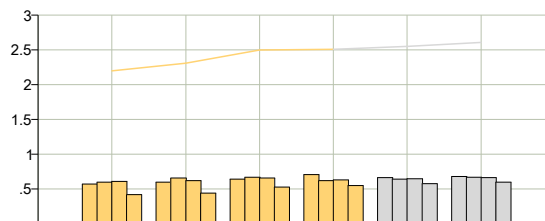
Px/Chg 1D (USD)	34.50/+ .85%
52 Wk H (07/29/14)	37.48
52 Wk L (03/03/14)	31.76
YTD Change/%	0.91/2.71%
Mkt Cap USD	179,060.8M
Shrs Out/Float	5,190.2M/5,185.3M
SI/% of Float	305.5M/5.89%
Days to Cover	11.6

## Revenue



	2011	2012	2013	2014	2015	2016
FY	126.72B	127.43B	128.75B	132.45B	134.07B	136.17B
Q1	31.25B	31.82B	31.36B	32.48B	33.10B	33.97B
Q2	31.50B	31.58B	32.08B	32.58B	33.19B	34.33B
Q3	31.48B	31.46B	32.16B	32.96B	33.55B	34.60B
Q4	32.50B	32.58B	33.16B	34.44B	34.60B	35.48B

## Earnings Per Share



	2011	2012	2013	2014	2015	2016
FY	2.20	2.31	2.50	2.51	2.55	2.61
Q1	0.57	0.60	0.64	0.71	0.66	0.68
Q2	0.60	0.66	0.67	0.62	0.64	0.67
Q3	0.61	0.62	0.66	0.63	0.65	0.67
Q4	0.42	0.44	0.53	0.55	0.58	0.60

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2014	12/14 Q4	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/34.50	P/CF
~ P/E	23.4	~ EPS T12M
~ Dvd Ind Yld	5.4%	~ DPS
* P/B	2.07	* Bk Val Per Sh
~ P/S	1.4	Rev/Bas Sh
~ Curr EV/T12M EBITDA	8.4	CPS
~ Mkt Cap	179,060.8M	* Curr Shares Out
~ Curr EV	253,078.8M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	-41.3%	EBITDA
Cap 1Y Gr	1.6%	EBIT
BPS 1Y Gr	-4.4%	OPM
R&D To Sl	1.3%	Pretax Mrgn
Retntn Rt	N.A.	ROA
Rev - 1 Yr Gr	2.9%	ROE
Empl 1Y Gr	0.3%	ROC
Ast 1Y Gr	5.4%	Ast TO
		Curr Ratio
		Quick Ratio
		Debt/Assets
		Debt/Com Eq
		A/R Trnovr
		Inv Turnover
		GM
		EBIT/Tot Int Exp

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## Bloomberg

## T US Equity

## Geographic Segmentation

	2014 Rev	3Yr Gr
United States	132.45B	1.48%

## Product Segmentation

	2014 Rev	3Yr Gr
Wireless	73.99B	5.39%
Wireline	58.43B	-0.96%

## Issue Information (RELS)

Sec Type	Common Stock
Pri Exch	New York
PAR USD	1
Pri MIC	XNYS
Incorp	UNITED STATES (DE)
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BBGID	BBG000BSJK37
ISIN	US00206R1023
CUSIP	00206R102
SEDOL1	2831811 US
Common	023614596
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NAICS	517110
WPK #	A0HL9Z
Sicovam	931627
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## Public Offerings (CACs)

Follow-on Offering	06/01/05, Common Stock
Shares Offered	10.00M
Share Price	\$ 23.28
Lead Manager	Deutsche Bank Securities Inc

## Holdings Summary

Institutional Holdings (OWN)	
# of Inst. Owners	2,680
Shares Owned	3.17B
Shares Out/Float	61.1%/61.1%
# of Buyers/Sellers	1.069k/921
Shares Sold	309.49M

Insider Holdings (OWN)	
% Held by Insiders	0.09%
Net change last 6M	9.88%

Top Holders (HDS)	
as of	--
BLACKROCK	5.54%
VANGUARD GROUP INC	5.41%
STATE STREET CORP	4.50%
EVERCORE TRUST COMPANY NA	4.18%
CAPITAL GROUP COMPANIES INC	1.51%
BANK OF NEW YORK MELLON CORP	1.41%
NORTHERN TRUST CORPORATION	1.28%

## Equity Weights

S&P 500 INDEX	N.A.
DOW JONES INDUS. AVG	1.216%
RUSSELL 3000 INDEX	N.A.
RUSSELL 1000 INDEX	N.A.
S&P 100 INDEX	N.A.
RUSSELL 1000 VALUE INDEX	N.A.
S&P 500 TELECOM SERV IDX	N.A.
S&P GLOBAL 1200 INDEX	N.A.
S&P 1500 Composite Index	N.A.
BBG WORLD INDEX	0.323%

## Dividend (DVD)

	USD
Ind Gross Yield	5.45%
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5Y Net Growth	2.31%
Ex-Date	--