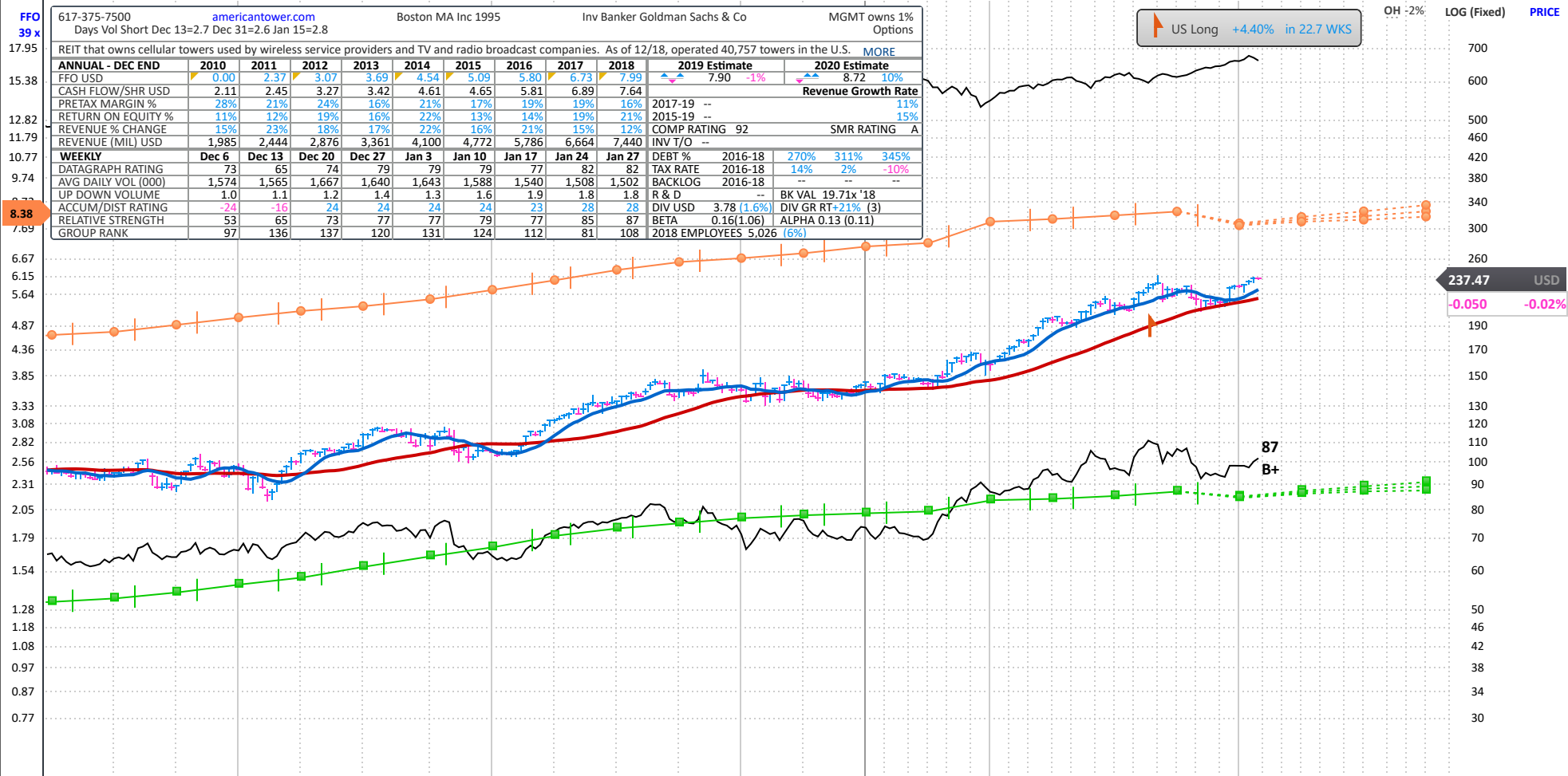


617-375-7500 Days Vol Short Dec 13=2.7 Dec 31=2.6 Jan 15=2.8	americantower.com	Boston MA Inc 1995	Inv Banker Goldman Sachs & Co	MGMT owns 1% Options							
REIT that owns cellular towers used by wireless service providers and TV and radio broadcast companies. As of 12/18, operated 40,757 towers in the U.S.											
ANNUAL - DEC END	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Estimate	2020 Estimate
FFO USD	0.00	2.37	3.07	3.69	4.54	5.09	5.80	6.73	7.99	7.90	8.72
CASH FLOW/SHR USD	2.11	2.45	3.27	3.42	4.61	4.65	5.81	6.89	7.64		
PRETAX MARGIN %	28%	21%	24%	16%	21%	17%	19%	19%	16%	2017-19 --	11%
RETURN ON EQUITY %	11%	12%	19%	16%	22%	13%	14%	19%	21%	2015-19 --	15%
REVENUE % CHANGE	15%	23%	18%	17%	22%	16%	21%	15%	12%	COMP RATING 92	SMR RATING A
REVENUE (MIL) USD	1,985	2,444	2,876	3,361	4,100	4,772	5,786	6,664	7,440	INV T/O --	
WEEKLY	Dec 6	Dec 13	Dec 20	Dec 27	Jan 3	Jan 10	Jan 17	Jan 24	Jan 27	2016-18	2019-21
DATAGRAPH RATING	73	65	74	79	79	79	77	82	82	270%	311%
AVG DAILY VOL (000)	1,574	1,565	1,667	1,640	1,643	1,588	1,540	1,508	1,502	14%	2%
UP/DOWN VOLUME	1.0	1.1	1.2	1.4	1.3	1.6	1.9	1.8	1.8		
ACCUM/DIST RATING	-24	-16	24	24	24	24	23	28	28	R & D --	BK VAL 19.71x '18
RELATIVE STRENGTH	53	65	73	77	77	79	77	85	87	DIV USD 3.78 (1.6%)	DIV GR RT+21% (3)
GROUP RANK	97	136	137	120	131	124	112	81	108	BETA 0.16(1.06)	ALPHA 0.13 (0.11)
										2018 EMPLOYEES 5,026	(6%)

US Long +4.40% in 22.7 WKS

OH -2% LOG (Fixed) PRICE



INSIDERS

LOG VOLUME

FINANCIALS	Dec, 15	Mar, 16	Jun, 16	Sep, 16	Dec, 16	Mar, 17	Jun, 17	Sep, 17	Dec, 17	Mar, 18	Jun, 18	Sep, 18	Dec, 18	Mar, 19	Jun, 19	Sep, 19	Dec, 19	Mar, 20	Jun, 20	Sep, 20
FFO/SHR	1.27	1.41	1.38	1.49	1.52	1.68	1.68	1.73	1.64	1.84	1.90	1.85	2.40	1.94	2.04	2.00	1.91e	2.12e	2.17e	2.19e
FFO/SHR % CHANGE	+15%	+13%	+10%	+14%	+20%	+19%	+22%	+16%	+8%	+10%	+13%	+7%	+46%	+5%	+8%	+8%	-20%e	+9%e	+6%e	+9%e
REVENUE (MIL USD)	1,280.0	1,289.0	1,442.2	1,514.8	1,539.5	1,616.2	1,662.5	1,680.7	1,704.5	1,741.8	1,780.9	1,785.5	2,131.9	1,813.4	1,889.6	1,953.6	1,933.4e	2,001.7e	2,018.3e	2,045.9e
REVENUE % CHANGE	+22%	+19%	+23%	+22%	+20%	+25%	+15%	+11%	+11%	+8%	+7%	+6%	+25%	+4%	+6%	+9%	-9%e	+10%e	+7%e	+5%e
FFO % SURPRISE	+2.4%	+7.6%	-0.7%	+2.8%	+2.7%	+7.7%	+4.3%	+4.2%	-1.8%	+4.0%	+6.1%	+2.8%	+6.2%	+3.2%	+7.4%	+2.6%				
FUNDS	1,496	1,546	1,635	1,730	1,765	1,775	1,881	1,956	2,040	2,052	2,060	2,092	2,175	2,378	2,543	2,637	2,655			
SHARE	213M	222M	220M	221M	226M	220M	221M	218M	217M	232M	239M	239M	240M	247M	243M	237M	236M			

P/F 28
2020 Est.: 27.2
2021 Est.:
5-yr High: 29
5-yr Low: 17
vs Ind. Avg: 1.7x
vs S&P500: 1.4x