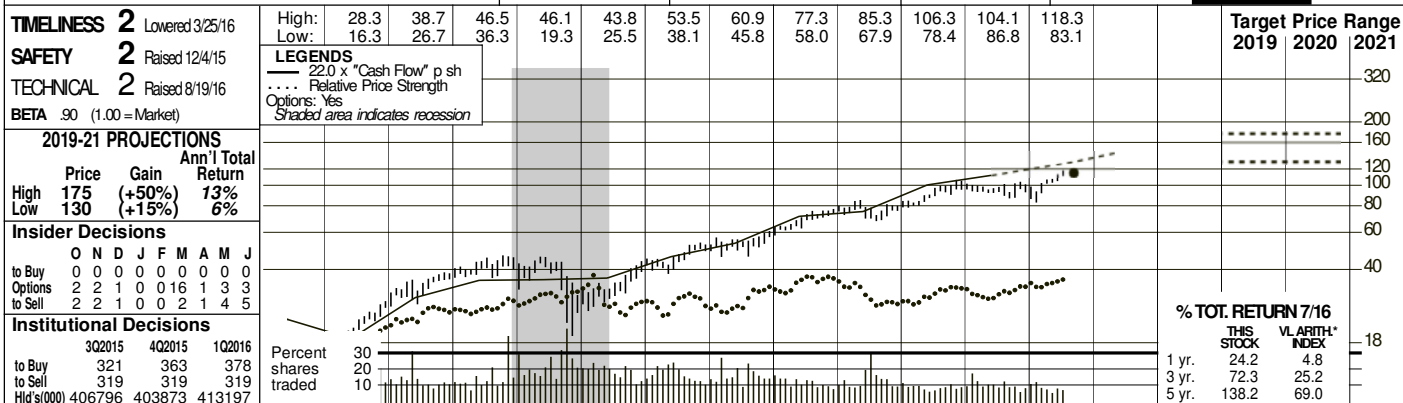


AMERICAN TOWER NYSE-AMT

RECENT PRICE **115.22** P/E RATIO **44.3** (Trailing: 71.6 Median: 57.0) RELATIVE P/E RATIO **2.32** DIV'D YLD **2.1%** VALUE LINE



TIMELINESS 2 Lowered 3/25/16
SAFETY 2 Raised 12/4/15
TECHNICAL 2 Raised 8/19/16
BETA .90 (1.00 = Market)

2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	175	(+50%)	13%
Low	130	(+15%)	6%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	2	2	1	0	0	16	1	3	3
to Sell	2	2	1	0	0	2	1	4	3

Institutional Decisions

	3Q2015	4Q2015	1Q2016	Percent shares traded
to Buy	321	363	378	30
to Sell	319	319	319	20
Hlds(000)	406796	403873	413197	10

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
Revenues per sh	3.10	3.65	4.01	4.29	4.98	6.21	7.28	8.51	10.34	11.26	13.35	13.40		16.20
"Cash Flow" per sh	1.34	1.62	1.62	1.65	2.10	2.42	3.24	3.42	4.57	5.08	5.70	6.50		7.95
Earnings per sh ^A	.09	.29	.58	.62	.92	.99	1.60	1.38	2.00	1.41	2.55	2.80		3.80
Div'ds Decl'd per sh ^D	--	--	--	--	--	--	.90	1.10	1.40	1.70	2.16	2.48		3.44
Cap'l Spending per sh	.30	.39	.61	.62	.87	1.33	1.44	1.83	2.46	1.72	2.50	2.75		3.50
Book Value per sh ^B	10.33	7.56	7.54	8.25	8.78	8.35	9.04	8.95	9.97	15.70	16.30	16.65		18.35
Common Shs Outst'g ^C	424.67	399.52	396.98	401.60	398.68	393.72	395.10	395.02	396.71	423.74	430.00	433.00		442.00
Avg Ann'l P/E Ratio	NMF	NMF	NMF	NMF	49.9	NMF	42.8	NMF	45.2	NMF	Bold figures are Value Line estimates			40.0
Relative P/E Ratio	NMF	NMF	NMF	NMF	3.17	NMF	2.72	NMF	2.39	NMF				2.50
Avg Ann'l Div'd Yield	--	--	--	--	--	--	1.3%	1.4%	1.5%	1.8%				2.3%
Revenues (\$mill)	1317.4	1456.6	1593.5	1724.1	1985.3	2443.5	2876.0	3361.4	4100.0	4771.5	5750	6350		7150
Operating Margin	61.8%	62.5%	64.2%	64.2%	62.7%	60.4%	63.5%	62.1%	62.4%	60.7%	63.0%	63.0%		68.0%
Depreciation (\$mill)	528.1	522.9	405.3	414.6	460.7	555.5	644.3	800.1	1003.8	1285.3	1350	1605		1825
Net Profit (\$mill)	39.5	122.5	239.4	248.7	374.8	396.5	637.3	551.3	824.9	685.1	1100	1210		1680
Income Tax Rate	58.9%	37.8%	36.4%	43.3%	32.7%	24.7%	15.3%	11.0%	7.2%	19.0%	NMF	NMF		NMF
Net Profit Margin	3.0%	8.4%	15.0%	14.4%	18.9%	16.2%	22.2%	16.4%	20.1%	14.4%	19.1%	19.1%		23.5%
Working Cap'l (\$mill)	d83.6	d71.7	171.0	260.2	862.0	63.2	197.3	27.9	d981.7	d203.5	d175	d100		360
Long-Term Debt (\$mill)	3289.1	4283.5	4331.3	4141.1	5512.5	7134.5	8693.3	14408	13711	17069	18500	19000		21350
Shr. Equity (\$mill)	4384.9	3022.1	2991.3	3315.1	3501.4	3287.2	3573.1	3534.2	3953.6	6651.7	7000	7200		8100
Return on Total Cap'l	1.8%	3.3%	5.0%	5.0%	5.5%	5.3%	6.8%	4.3%	6.3%	4.1%	4.5%	4.5%		7.0%
Return on Shr. Equity	.9%	4.1%	8.0%	7.5%	10.7%	12.1%	17.8%	15.6%	20.9%	10.3%	15.5%	17.0%		20.5%
Retained to Com Eq	.9%	4.1%	8.0%	7.5%	10.7%	12.1%	7.9%	3.3%	10.2%	NMF	2.5%	2.0%		2.0%
All Div'ds to Net Prof	--	--	--	--	--	--	56%	79%	51%	NMF	85%	89%		91%

CAPITAL STRUCTURE as of 6/30/16
 Tot. Debt \$18717.1 mill. Due in 5 Yrs \$7500.0 mill.
 LT Debt \$18403.0 mill. LT Interest \$630.0 mill.
 (LT interest earned: 2.9x; total interest coverage: 2.9x). (73% of Cap'l)

No Defined Benefit Pension Plan
 Common Stock 425.49 mill. shs. as 7/21/16

MARKET CAP: \$49.0 billion (Large Cap)

CURRENT POSITION (\$MILL.)

	2014	2015	6/30/16
Cash Assets	319.8	320.7	410.5
Receivables	198.7	227.4	285.4
Other	429.5	448.4	624.7
Current Assets	948.0	996.5	1320.6
Accts Payable	90.4	96.7	120.6
Debt Due	897.6	50.2	314.1
Other	941.7	1053.1	1220.9
Current Liab.	1929.7	1200.0	1655.6

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	9.5%	17.0%	7.5%
"Cash Flow"	20.5%	18.0%	10.5%
Earnings	--	27.5%	12.5%
Dividends	--	--	17.0%
Book Value	2.0%	3.5%	11.0%

QUARTERLY REVENUES (\$mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	802.7	808.8	807.9	942.0	3361.4
2014	984.1	1031.5	1038.2	1046.2	4100.0
2015	1079.2	1174.4	1237.9	1280.0	4771.5
2016	1289.0	1442.2	1498.8	1520	5750
2017	1525	1550	1615	1660	6350

EARNINGS PER SHARE^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.43	.25	.45	.25	1.38
2014	.51	.58	.50	.42	2.00
2015	.45	.30	.18	.48	1.41
2016	.58	.37	.83	.77	2.55
2017	.63	.42	.92	.83	2.80

QUARTERLY DIVIDENDS PAID^D

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	--	.21	.22	.47	.90
2013	--	.26	.27	.57	1.10
2014	--	.32	.34	.36	1.02
2015	.38	.42	.44	.46	1.70
2016	.51	.53			

BUSINESS: American Tower Corp. (operates as a REIT) is the largest independent operator of wireless telecom and broadcast towers, with 40,426 sites in the U.S. and 60,189 sites in Mexico, Brazil, Chile, Colombia, Uganda, Germany, Peru, India, Ghana and S. Africa. Leases sites to wireless providers of personal comm. svcs, i.e. paging, cellular, specialized mobile radio, radio, and TV programming. Cust. representing 56% of rev. incl. AT&T, Sprint Nextel, Verizon Wireless and T-Mobile. Acq'd SpectraSite in 8/05. Has 3,371 employees. Chrmn & CEO: James D. Taielct. Off.d/r. own of common stock: T. Rowe Price, 8.6%; BlackRock, 6.2% (4/16 proxy). Addr.: 116 Huntington Ave., Boston, MA 02116. Inc.: DE. Tel.: 617-375-7500. Web: www.americantower.com.

American Tower has increased the quarterly dividend 4%, to \$0.53 a share. (That works out to a rate of \$2.12, on an annualized basis.) The regular cash payout was initiated in early 2012, and has been raised for 16 consecutive quarters. The average rate hike over that span has been 6%, and we expect the distribution to expand 10%–15% per year to the end of this decade.

Meantime, the company is on track for stellar results in 2016. Through the first two quarters of the year, revenues jumped 21% from the likewise stretch in 2015, to a total of \$2.73 billion. Organic growth in tenant billings in AMT's international markets has been strong (up 14% in the June interim), while its domestic business has also been quite decent (+8% in the second period). Acquisitions have also made a nice contribution, including the addition of sites in India through the recently completed Viom transaction, as well as assets purchased in Nigeria and Brazil. At the same time, adjusted funds from operations (AFFO) advanced 11%, to a combined \$2.79 per share. We've added \$200 million and \$0.10 a share, respective-

ly, to our 2016 targets for revenues and AFFO, to \$5.75 billion and \$5.70.

We've substantially raised our top- and bottom-line estimates for 2017. American Tower's asset base has grown considerably over the last two years, bolstered by a number of acquisitions over that span. The most noteworthy buyouts were the addition of Viom's 42,200 wireless communications towers across India, the purchase of 4,700 and 4,200 sites in Nigeria and Brazil, respectively, and the acquisition of 11,400 assets from Verizon. Revenues and AFFO have increased faster in the current year than we had anticipated, and we expect the momentum to continue in 2017. All told, we've added \$550 million and \$0.65 a share, respectively, to our revenue and AFFO forecasts for next year, to \$6.35 billion and \$6.50.

This timely stock has been a good performer over the past year. The issue is up nearly 10% in value since our full-page report in June and more than 35% from its 12-month low. However, long-term total return potential is subpar, and the dividend yield is only about average.

Sharif Abdou September 2, 2016

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	95
Earnings Predictability	60

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