

American Tower Corporation (AMT)

Real Estate / REIT - Specialty · New York Stock Exchange

 **InsiderStreet**
EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$185.27	\$86.3B	\$196.08	25.4	73.2%	91%	7/9	-3.2%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	2.5M	\$160.06	7.89	30.9%	7%	1.2	-3.2%

American Tower Corporation is one of the largest global real estate investment trusts. It is a leading independent owner, operator and developer of multitenant communications real estate. The Company's primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a few other industries. The Company refers to this business, inclusive of its data center business discussed below, as its property operations. Additionally, the Company offers tower-related services in the United States, which the Company refers to as its services operations. These services include site application, zoning and permitting, structural and mount analyses, and construction management services, together with program management offerings that support customer deployment needs from project scoping through construction. The Company's services operations primarily support the Company's site leasing business, including through the addition of new tenants and equipment on its sites. The Company's customers include its tenants, licensees and other payers. American Tower Corporation was incorporated in 1995 in Delaware and is based in Massachusetts, Boston.

SECTOR Real Estate INDUSTRY REIT - Specialty EXCHANGE NYSE MARKET CAP \$86.3B EMPLOYEES 4,866 (SEC-filed) CEO Steven O. Vondran IPO 1998-02-27
COUNTRY US
222 Berkeley Street, Boston, MA 02116 · Tel 617-375-7500 · [americantower.com](https://www.americantower.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

57 / 100

Street mean **\$205.80** (5 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

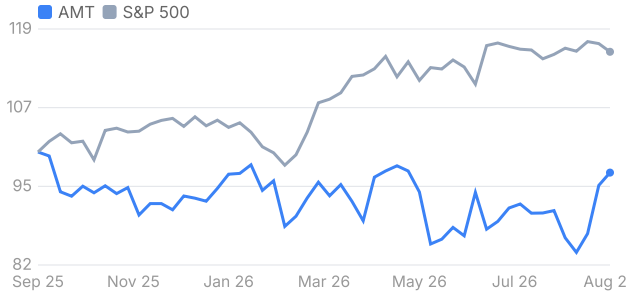
TWO-WAY FLOW

\$1.0M buys against \$16.5M sells / 6 mo

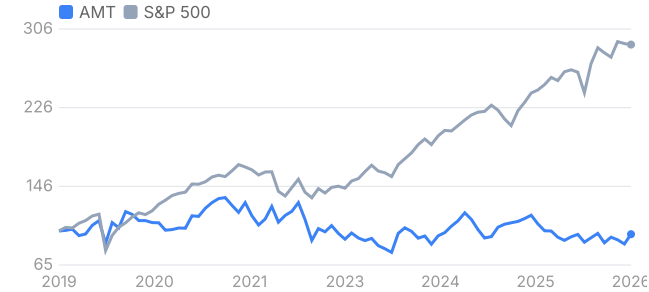
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **AMT -3.2%** · **S&P 500 +15.9%** · spread **-19.1pp**



7 Years vs S&P 500 · **AMT -3.2%** · **S&P 500 +189.9%** · spread **-193.0pp**



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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

57

OF 100

Score Breakdown

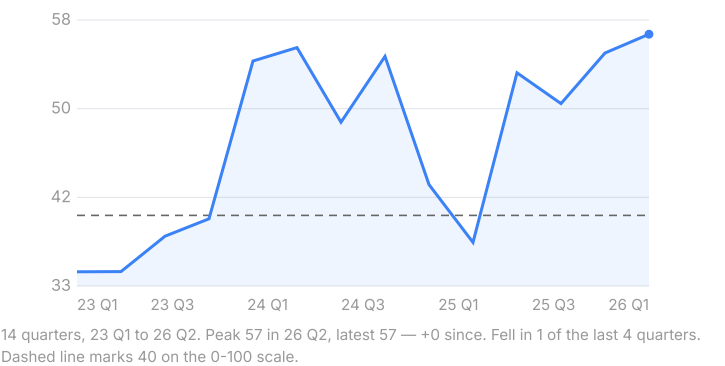
Profitability	85/100
Growth	72/100
Momentum	89/100
Quality	64/100
Earnings Quality	84/100
Balance Sheet	18/100
Value	47/100
Risk (safety)	15/100
Overall	57.0/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
EQIX	70
DLR	36
CCI	49
IRM	43
SBAC	54
LAMR	67
AMT	57

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

57 / 100

IS Score 57.0 / 100 · +0.0 from peak of 57

Quarter	IS Score
23 Q1	33
23 Q2	33
23 Q3	40
23 Q4	40
24 Q1	55
24 Q2	57
24 Q3	48
24 Q4	55
25 Q1	42
25 Q2	38
25 Q3	55
25 Q4	52
26 Q1	57

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 87 / 100 · Power +74 · 21 of 22 indicator votes bullish

Date	Technical Score
07-23	-5%
08-13	62%
09-03	96%
09-25	29%
10-16	96%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 57 and price structure at 87 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 57.0	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 53 → 50 → 55 → 57	the direction matters more than the level
Technical vote share back above 50%	now 91%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,841 → now 1,754	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

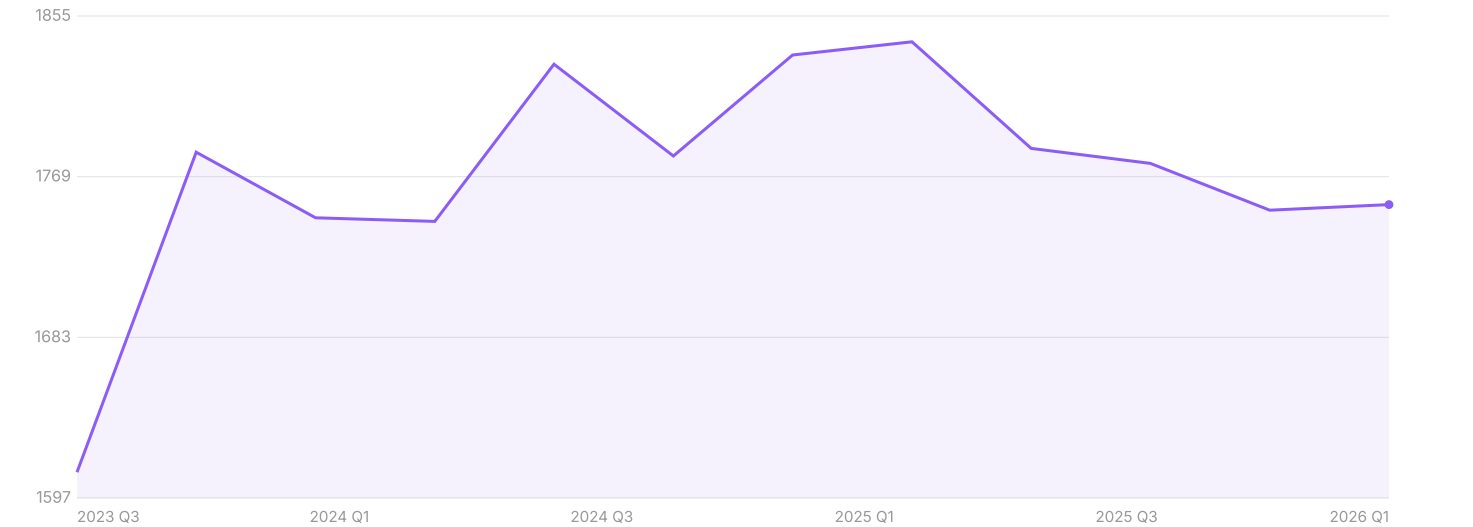
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 4 of 4 top 0% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 4 buys 2026-09-11	INSIDER BUYS (180D) 1 \$0.5M
ETF FUNDS (30D) 1388 up / 1104 down net +284 funds	INSTITUTIONS ADDED (13F) 3 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,841 · latest 1,754 (-87 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	1,754	445.2M	\$69.3B	95.5%	
2026 Q1	1,751	430.6M	\$70.5B	92.4%	
2025 Q4	1,776	474.9M	\$72.7B	101.9%	ex-outlier 88.2%
2025 Q3	1,784	428.3M	\$77.8B	91.9%	
2025 Q2	1,841	436.1M	\$90.6B	93.6%	
2025 Q1	1,834	436.5M	\$88.3B	93.7%	
2024 Q4	1,780	433.4M	\$74.6B	93.0%	
2024 Q3	1,829	428.2M	\$93.5B	91.9%	
2024 Q2	1,745	430.3M	\$82.1B	92.3%	
2024 Q1	1,747	430.2M	\$83.1B	92.3%	
2023 Q4	1,782	433.0M	\$91.9B	92.9%	
2023 Q3	1,611	422.3M	\$68.5B	90.6%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2025-12 reads 101.89%. Institutions cannot hold more of a company than exists. The reported 474.9M shares exceed the 466.1M outstanding, and a single filer accounts for the excess: VANGUARD GROUP INC reports 63,757,586 shares against 63,640,168 the prior quarter, a 1x jump, which alone would be 13.7% of the company. Excluding that filing, ownership is 88.2%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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8 INSIDER ACTIVITY

live Form 4 data

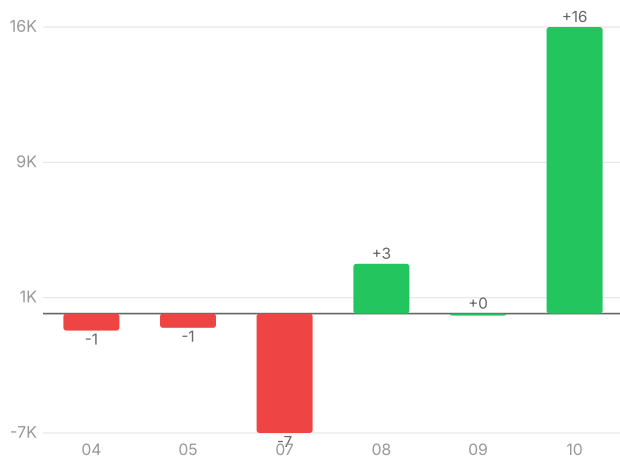
INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Blanchett Paul	SVP & Chief Accounting Officer	2026-10-01	A-Award	16,299	—	16,299
Kalathur Rajesh	director	2026-08-21	BUY	2,829	\$0.50M	7,765
Meyer Robert Joseph	SVP & Advisor to the CFO	2026-07-29	SELL	5,000	\$0.89M	21,428
Dowling Ruth T	EVP, Chief Admin Ofr, GC & Sec	2026-07-29	SELL	1,106	\$0.19M	27,711
Dowling Ruth T	EVP, Chief Admin Ofr, GC & Sec	2026-07-28	SELL	685	\$0.12M	28,817
Reeve Pamela D A	director	2026-05-28	GIFT	810	—	21,089
Dowling Ruth T	EVP, Chief Admin Ofr, GC & Sec	2026-04-29	SELL	416	\$0.07M	29,461
Dowling Ruth T	EVP, Chief Admin Ofr, GC & Sec	2026-04-28	SELL	556	\$0.10M	29,877

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY

EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	14	87,590	\$16.5M	Counted
P — Open-market purchases	2	5,500	\$1.0M	Counted
M — Exercises (paired A/D)	2	74,691	\$7.1M	None — mechanics
F — Tax withholding	14	48,906	\$9.1M	None — compensation
G — Gifts	1	810	—	None

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Two-Way Flow	\$16.5M 14 txns / 6 mo	\$1.0M 2 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE

live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-07-29	Robert Meyer	5,000	\$0.9M
2026-07-28	Ruth T Dowling	1,791	\$0.3M
2026-03-04	Steven O Vondran	33,482	\$6.3M
2026-03-02	Eugene Noel	41,209	\$7.9M
Trailing 12 mo	8 filings	140,252	\$26M

11 13D / 13G STAKES

COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-28	SCHEDULE 13G	Vanguard Portfolio Management	5.94%	27.7M sh
2026-03-26	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change
2025-02-05	SCHEDULE 13G/A	BlackRock, Inc.	9.20%	43.0M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-25	2026-10-09
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-11	2026-10-09
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-08-10	2026-09-07
John W. Hickenlooper	Senate	SELL	\$100,001 - \$250,000	2023-05-10	2023-06-15
John W. Hickenlooper	Senate	SELL	\$100,001 - \$250,000	2023-05-10	2023-06-14
John Wright Hickenlooper	Senate	SELL	\$100,001 - \$250,000	2023-05-10	2023-06-14
HOUSE 12-MO 18 trades 6 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,751	13F SHARES 431M 92.4% of shares out	NEW / CLOSED 156 / 147 positions, QoQ	INCREASED / REDUCED 722 / 645 positions, QoQ	
PUT/CALL (13F) 0.87 option positions	FREE FLOAT 99.7% 464M sh			

2.8 · Largest Reporting 13F Managers

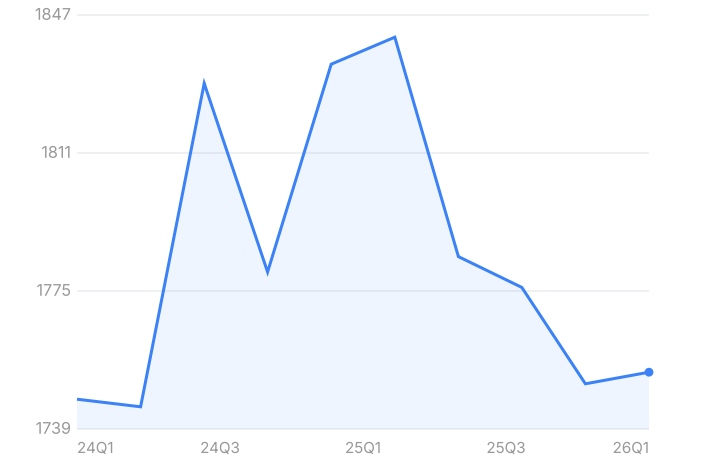
MANAGER	SHARES	VALUE
Davenport & Co Llc	1.3M	\$208M
Sarasin & Partners Llp	830,901	\$136M
Douglas Lane & Associates, Llc	412,362	\$67M
Fort Washington Investment Advisor	374,918	\$61M
Perpetual Ltd	340,667	\$56M
Quintet Private Bank	233,040	\$38M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

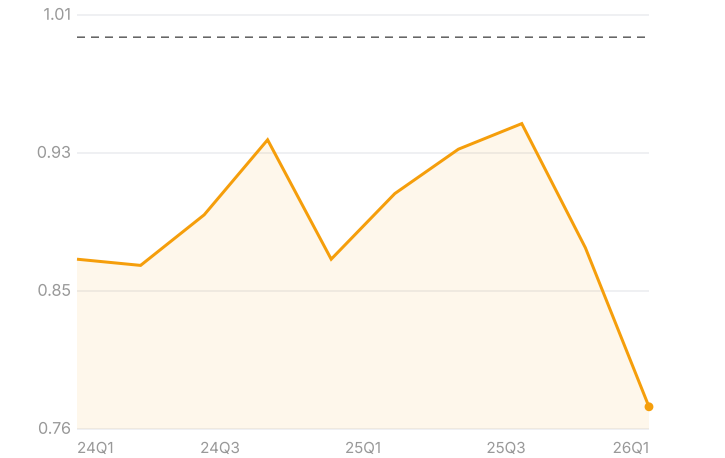
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VNQ	4.3%	\$2.9B
VGSLX	4.3%	\$2.9B
VGSNX	4.3%	\$2.9B
VITSX	0.1%	\$2.4B
VSMPX	0.1%	\$2.4B
VTI	0.1%	\$2.4B

13F Filers Holding AMT — quarterly



Institutional Put/Call — quarterly

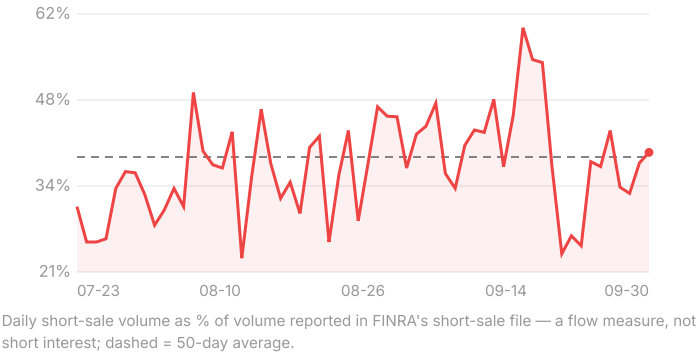


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14 SHORT VOLUME — DAILY, 60 SESSIONS

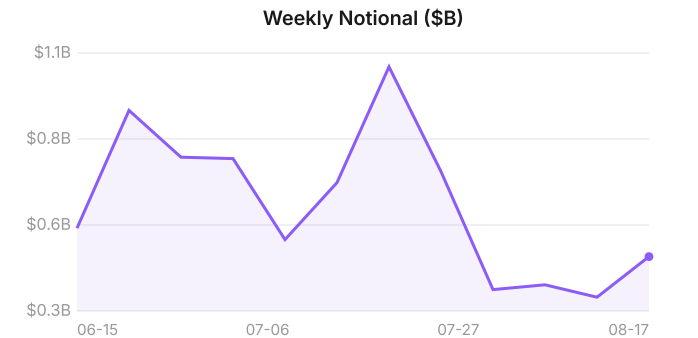
EDGE · live FINRA feed



LATEST SESSION 39.8% 2026-10-15	20-DAY AVG 40.2% 50-day 39.0%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 39% · N: 62% · B: 60% latest session
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15 DARK POOL ACTIVITY

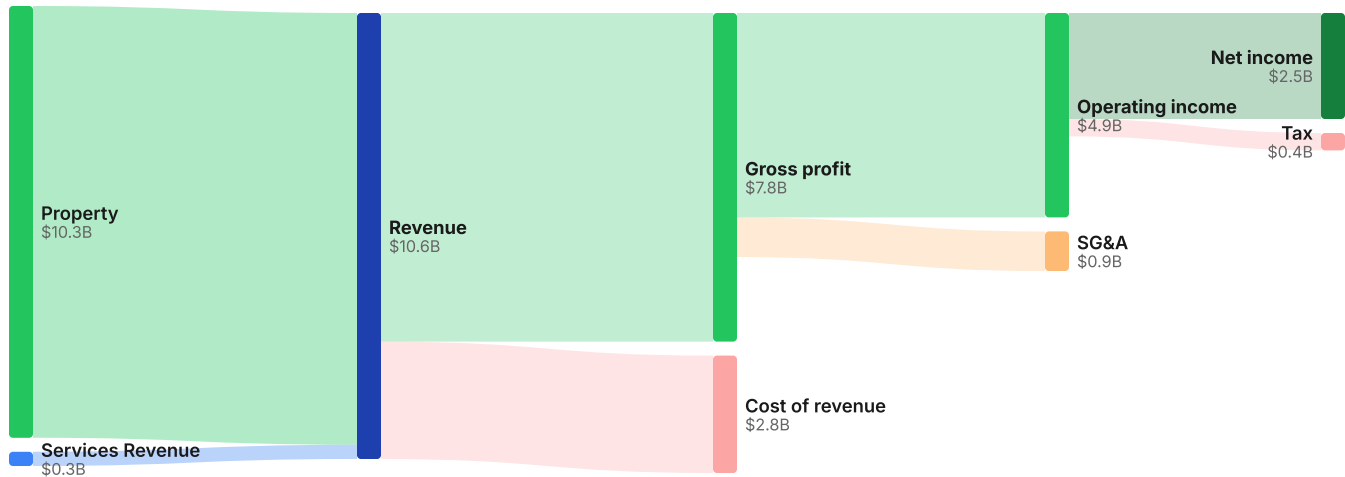
EDGE · live ATS data



Where AMT Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	3.4M	45 sh
Ubsa Ubs Ats	2.8M	48 sh
Sgmt Sigma X2	1.8M	43 sh
Ebxl Level Ats	1.8M	27 sh
Mspl Ms Pool (Ats - 4)	1.2M	148 sh
Pure Purestream	1.2M	26 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



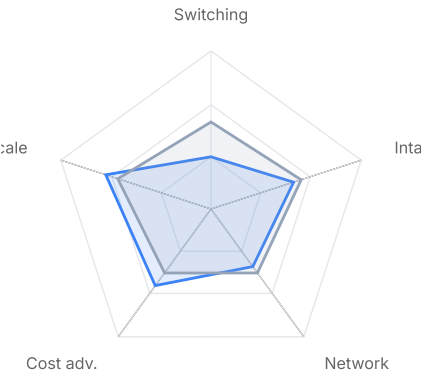
Where a dollar of American Tower Corporation revenue goes. All values FY2025 filings, live.

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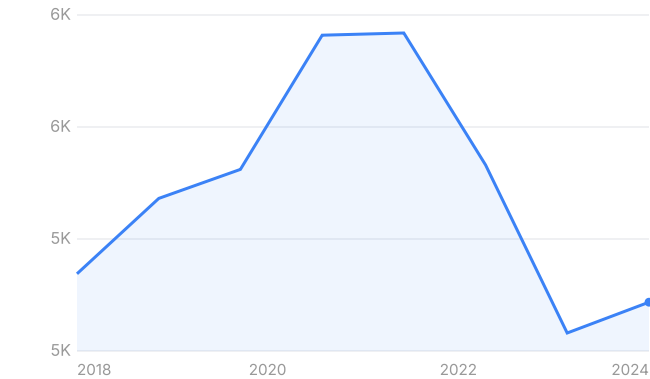
17 GEOGRAPHIC REVENUE		live segmentation
REGION	REVENUE	SHARE
UNITED STATES	\$5.6B	51%
Property, Latin America	\$1.6B	15%
Property, Africa	\$1.4B	13%
Property, Data Centers	\$1.1B	10%
Property, Europe	\$938M	9%
Services	\$340M	3%

18 MOAT & COMPETITIVE POSITION	LIVE MODEL · 51/100 WEAK
Moat score 51/100 — Weak; primary source Efficient Scale.	



■ AMT (live moat model) ■ Peer median: EQIX · DLR · CCI · IRM · SBAC
Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)

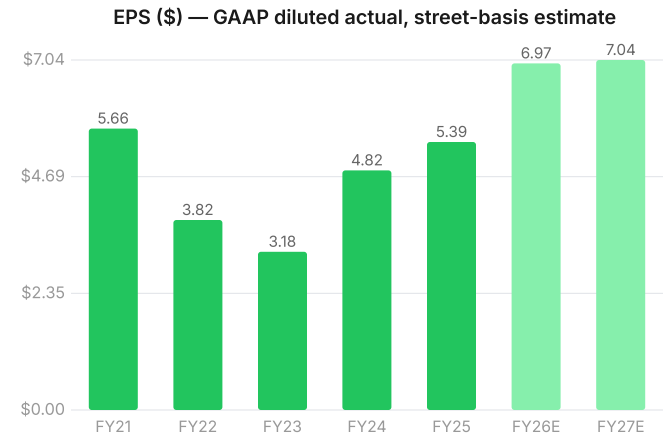
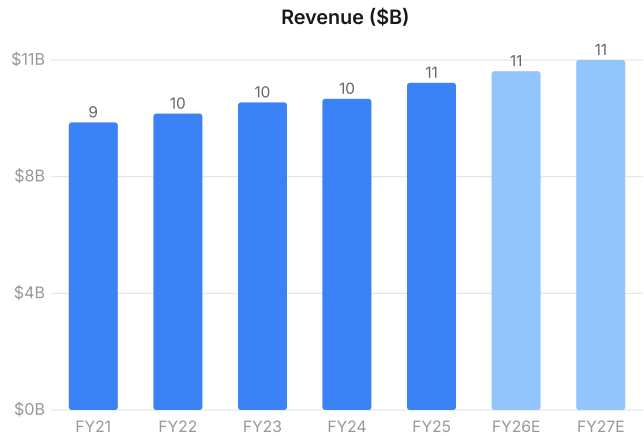


19 CORPORATE INFORMATION — KEY OFFICERS		4,866 employees
OFFICER	TITLE	
Steven O. Vondran	President, Chief Executive Officer & Director	
Rodney Smith	Executive Vice President, Chief Financial Officer & Treasurer	
Eugene Noel	Executive Vice President & Chief Operating Officer	
Ruth T. Dowling	Executive Vice President, Chief Administrative Officer, General Counsel & Secretary	

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20 REVENUE & EPS — HISTORY AND ESTIMATES

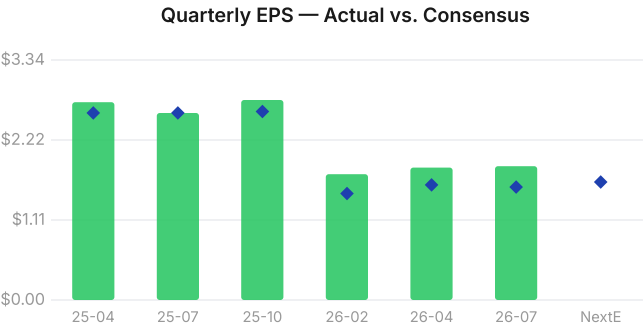
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

21 ESTIMATE VS. ACTUAL & SURPRISES

live data



BEATS (>2%) 5 of 6 recent quarters	AVG SURPRISE +10.6%	NEXT REPORT 2026-10-27	INCOME QUALITY 1.66 OCF + net income
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22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

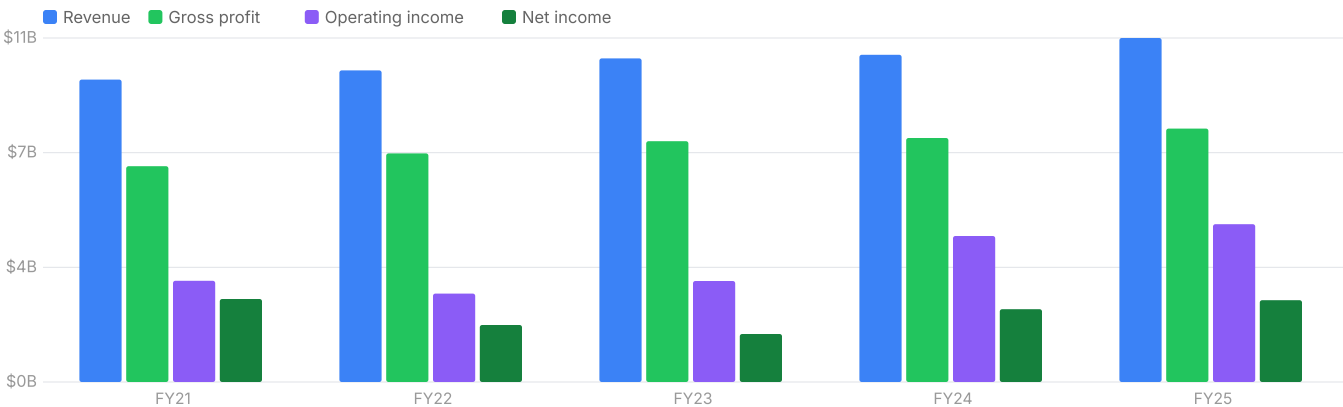
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

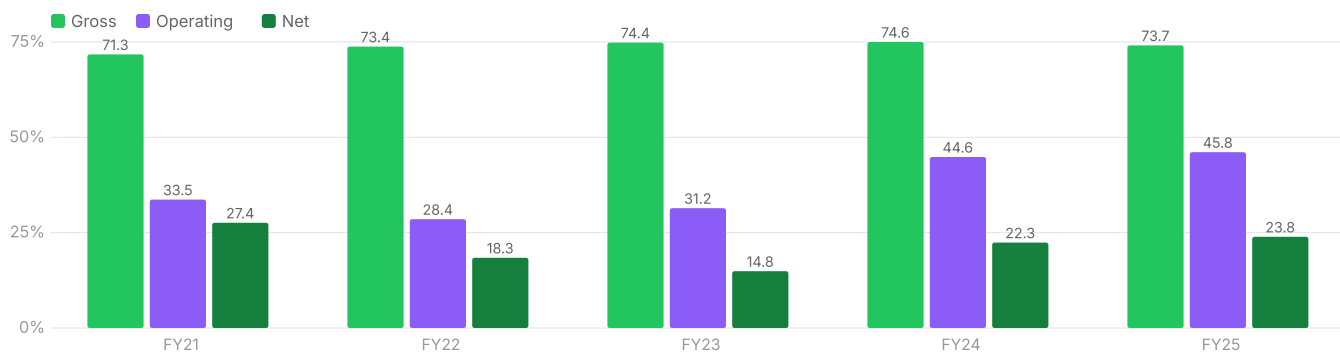
INCOME TRENDS — 5 YEAR

live financials



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Profit Margins (%)



Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+16.4%	+3.1%	+3.8%	+1.1%	+5.1%
Gross profit	+14.8%	+6.0%	+5.3%	+1.4%	+3.9%
Operating income	+8.5%	-12.6%	+14.1%	+44.5%	+8.1%
Net income	+51.9%	-31.2%	-16.0%	+52.0%	+12.2%

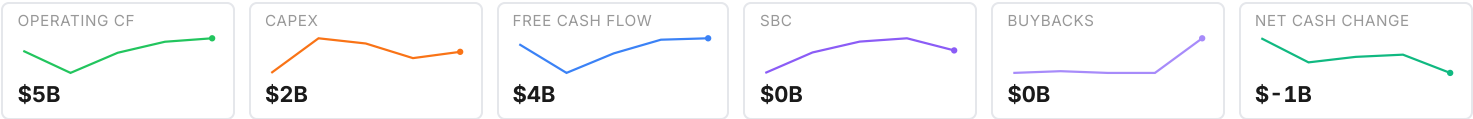
23 INCOME STATEMENT — FULL

live financials

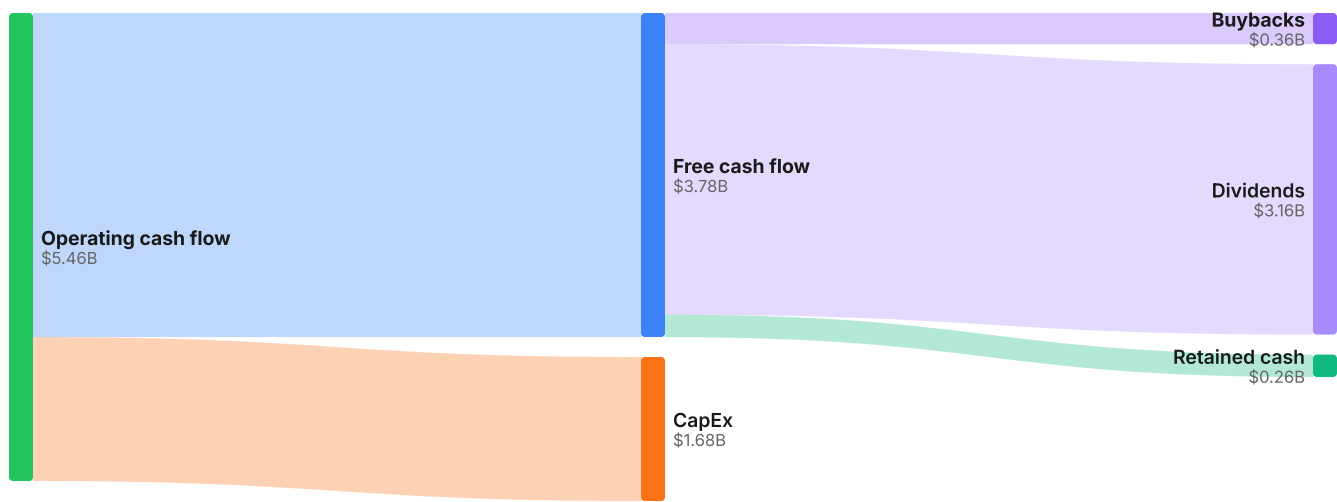
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	9.4	9.6	10.0	10.1	10.6	
Cost of revenue	2.7	2.6	2.6	2.6	2.8	
Gross profit	6.7	7.1	7.5	7.6	7.8	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.8	0.9	0.9	0.9	0.9	
Operating income	3.1	2.7	3.1	4.5	4.9	
EBITDA	6.0	6.6	6.0	7.2	6.1	
D&A	2.3	3.4	3.1	2.1	2.1	
Pretax income	2.8	2.1	1.5	3.6	3.0	
Income tax	0.3	0.1	0.1	0.4	0.4	
Net income	2.6	1.8	1.5	2.3	2.5	
Diluted EPS (\$)	5.66	3.82	3.18	4.82	5.39	
Diluted shares (M)	453	463	467	468	469	

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CASH FLOW TRENDS live data



WHERE THE CASH WENT — FY2025 cash Sankey, live data



Balance Sheet — Full

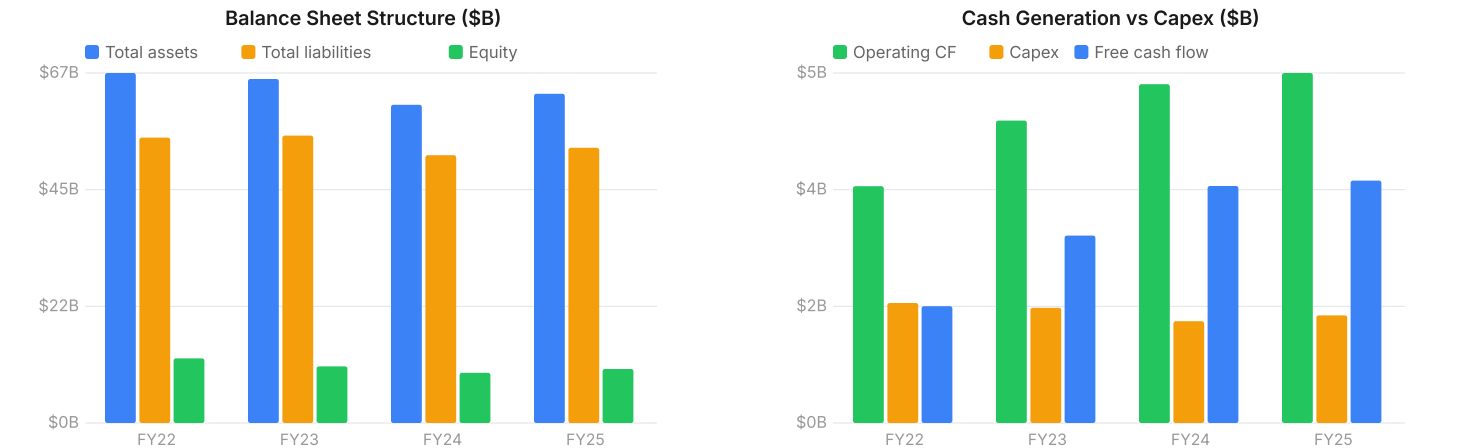
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	2.0	1.8	2.0	1.5	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	1.1	0.8	0.8	0.7	
Total current assets	3.6	3.7	3.2	2.5	
PP&E (net)	28.9	19.8	27.1	28.8	
Goodwill + intangibles	30.9	29.2	26.2	26.8	
Total assets	67.2	66.0	61.1	63.2	
Accounts payable	0.2	0.3	0.2	0.0	
Short-term debt	4.5	3.1	3.7	4.0	
Deferred revenue	0.4	0.4	0.3	0.0	
Total current liabilities	8.3	7.2	7.1	4.0	
Long-term debt	34.2	35.7	32.8	33.8	
Total liabilities	54.8	55.2	51.4	52.8	
Shareholders' equity	12.4	10.9	9.6	10.4	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.7	1.4	2.3	2.6	
D&A	3.4	3.1	2.1	2.0	
Stock-based compensation	0.2	0.2	0.2	0.2	
Working capital change	(1.6)	(0.8)	(0.4)	(0.2)	
Operating cash flow	3.7	4.7	5.3	5.5	
Capital expenditures	(1.9)	(1.8)	(1.6)	(1.7)	
Investing cash flow	(2.4)	(1.7)	0.4	(1.7)	
Buybacks	(0.0)	0.0	0.0	(0.4)	
Dividends paid	(2.6)	(2.9)	(3.1)	(3.2)	
Debt issuance / (repay)	(4.1)	(1.3)	(1.9)	(0.4)	
Financing cash flow	(1.4)	(3.1)	(5.5)	(4.4)	
Free cash flow	1.8	2.9	3.7	3.8	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	56.0%	33.1%	30.4%	59.5%	71.9%	91%	
ROA	4.4%	2.6%	2.2%	3.5%	4.1%	5.3%	
ROIC	5.2%	4.6%	6.2%	9.3%	8.9%	7.2%	
Gross margin	71.3%	73.4%	74.4%	74.6%	73.7%	73.2%	
Operating margin	33.5%	28.4%	31.2%	44.6%	45.8%	44.4%	
Net margin	27.4%	18.3%	14.8%	22.3%	23.8%	30.9%	
EBITDA margin	64.5%	68.2%	60.0%	70.6%	57.5%	64.1%	
FCF margin	36.8%	17.0%	27.0%	34.3%	35.5%	—	
VALUATION							
P/E	46.30	51.09	64.19	37.16	32.56	25.4	
P/B	23.40	16.19	22.68	24.78	22.55	23.2	
P/S	12.71	8.42	8.78	7.76	7.74	7.89	
P/FCF	34.53	49.50	32.56	22.65	21.77	21.8	
EV/EBITDA	28.00	21.77	22.60	16.88	19.46	18.5	
EV/Revenue	18.06	12.63	12.89	11.64	11.82	11.8	
Earnings yield	2.2%	2.0%	1.6%	2.7%	3.1%	3.91%	
FCF yield	2.9%	2.0%	3.1%	4.4%	4.6%	4.59%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.41	0.44	0.51	0.45	0.63	0.35	
Quick ratio	0.41	0.44	0.51	0.45	0.63	0.35	
Debt / equity	10.24	8.44	11.03	13.00	12.31	12.09	
Debt / assets	74.4%	70.0%	70.1%	72.0%	71.2%	71.1%	
Net debt / EBITDA	8.30	7.25	7.20	5.63	6.73	6.17	
Interest coverage	4.25	2.51	2.22	3.78	4.33	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.16	0.16	0.16	0.17	0.17	0.17	
Receivables turnover	15.09	14.40	16.61	19.87	17.89	12.3	
DSO (days)	24	25	22	18	20	30	
DPO (days)	28	27	28	31	16	25	
Cash conversion cycle	-4	-2	-6	-12	5	4	
GROWTH (YoY)							
Revenue growth	16.4%	14.5%	1.3%	-0.4%	-1.5%	—	
Net income growth	51.9%	-31.2%	-16.0%	52.0%	12.2%	—	
EPS growth	48.3%	-32.6%	-16.1%	51.7%	12.0%	—	
FCF growth	20.8%	-47.1%	60.4%	26.5%	2.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	5.62	3.78	3.17	4.81	5.39	7.25	
Book value / share	11.12	11.94	8.98	7.22	7.79	22.00	
Revenue / share	20.47	22.95	23.20	23.07	22.69	23.48	
FCF / share	7.53	3.91	6.26	7.90	8.06	8.50	
Cash / share	4.27	4.35	3.75	4.27	3.14	3.78	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.0%	0.0%	0.4%	0.74%	
Altman Z-Score	1.37	1.16	1.21	1.26	1.19	1.2	
Piotroski F-Score	5	7	6	6	6	7/9	
Beneish M-Score	-2.11	-2.59	-2.88	-2.89	-2.79	-2.79	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	7 / 9	Strong		
Altman Z-Score	1.2	Distress (<1.81)	Distress	
Income quality	1.66	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.79	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.87	Revenue stability	0.54
Interest burden		0.79	Earnings stability	0.03
Operating margin		45.1%	Earnings persistence	0.50
Asset turnover		0.17×	Revenue CAGR 3y	0.1%
Financial leverage		17.09×	EPS CAGR 3y	51.8%
= ROE		91%	FCF CAGR 3y	18.2%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.74%	DIVIDEND YIELD 3.82%	TOTAL SHAREHOLDER RETURN 4.94% cash yield	SBC / REVENUE 1.5% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
EQIX	\$97.3B	63.2	11%	18.2%	+9.9%	6/9	+22.0%
DLR	\$65.3B	81.1	3%	23.6%	+18.7%	5/9	+2.0%
CCI	\$35.9B	33.3	-46%	30.5%	-23.2%	6/9	-15.1%
IRM	\$33.5B	80.4	-41%	5.0%	+17.4%	6/9	+9.9%
SBAC	\$19.8B	20.1	-21%	27.8%	+5.4%	8/9	—
LAMR	\$15.2B	27.3	59%	26.1%	+4.4%	9/9	—
WY	\$14.1B	29.7	5%	8.7%	-1.9%	6/9	—
GLPI	\$11.4B	11.4	20%	53.1%	+5.8%	4/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

50 Analysts



MEAN TARGET (QTR) \$205.80 5 targets	TARGET VS. PRICE +11.1% last-quarter mean	NEXT REPORT 2026-10-27 street \$1.64
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$11.03B	\$11.06B / \$10.99B	\$6.97	\$6.99 / \$6.95	8
FY2027	\$11.39B	\$11.46B / \$11.35B	\$7.04	\$7.16 / \$6.88	10
FY2028	\$12.08B	\$12.48B / \$11.60B	\$7.85	\$8.71 / \$7.26	12

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$199.00	+7.4%	1
Last Quarter	\$205.80	+11.1%	5
Last Year	\$212.65	+14.8%	23
All Time	\$242.41	+30.8%	69

Rolling mean of published targets vs. last close \$185.27. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

B

DCF3/5

ROE5/5

ROA5/5

DEBT/EQ1/5

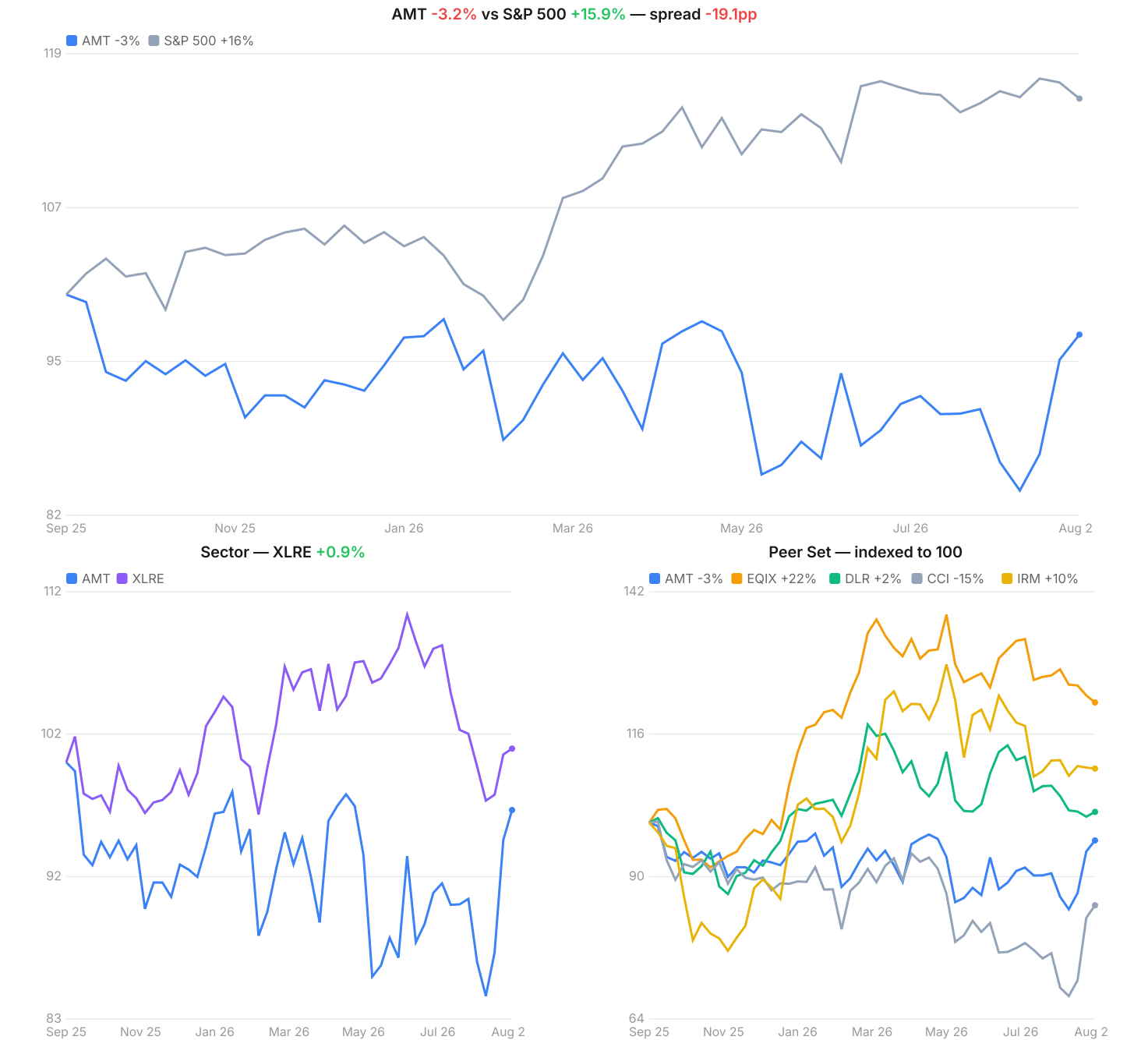
P/E2/5

P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$170.83	+14.44	+8.45%	Above
SMA 50	\$173.14	+12.13	+7.01%	Above
SMA 200	\$176.61	+8.66	+4.90%	Above
EMA 9	\$177.69	+7.58	+4.27%	Above
EMA 21	\$173.98	+11.29	+6.49%	Above
EMA 50	\$173.07	+12.20	+7.05%	Above
EMA 200	\$177.48	+7.79	+4.39%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 87/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +74

21 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

90

100

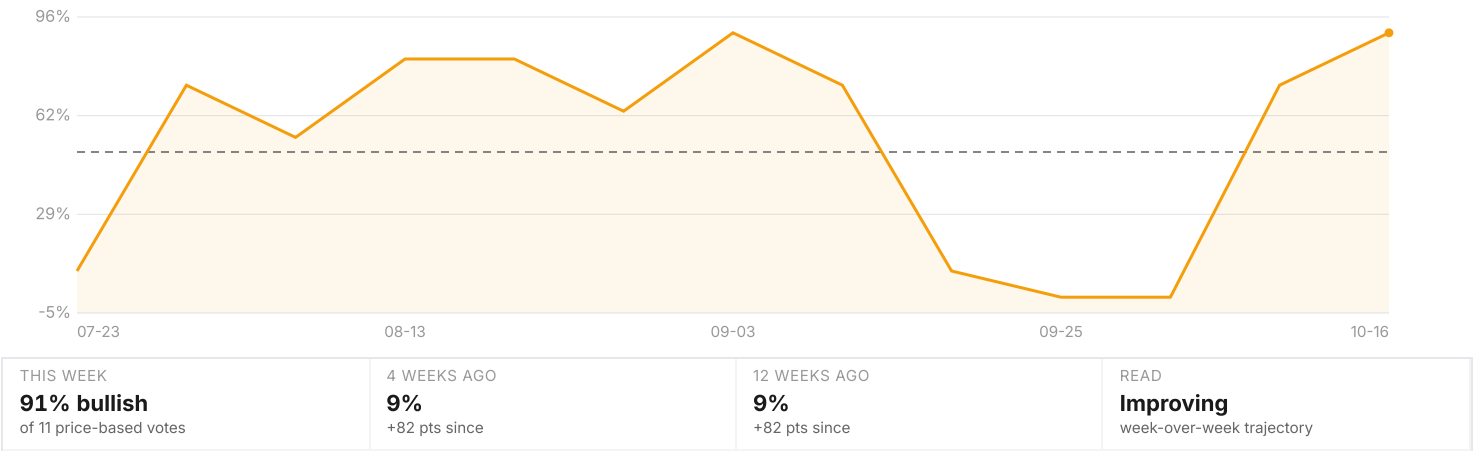
88

100

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



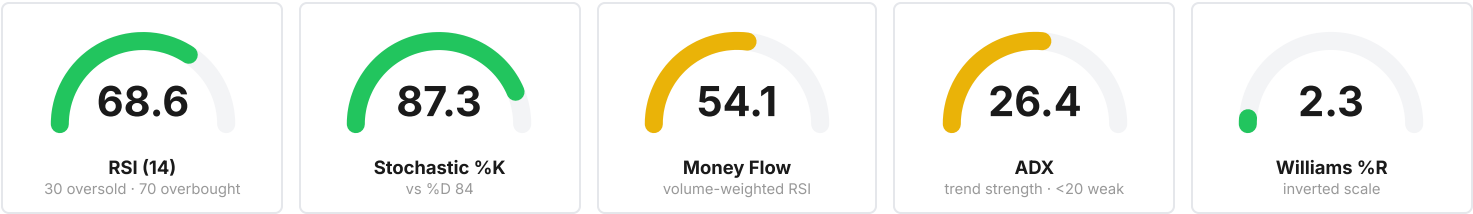
INDICATOR VOTE GRID

21 bull / 1 bear

● Price vs SMA 20	\$170.83	● Price vs SMA 50	\$173.14	● Price vs SMA 200	\$176.61
● EMA 9/21 Cross	177.7/174.0	● SMA 50/200	Death	● ADX Direction	ADX 26
● Supertrend	\$170	● Parabolic SAR	\$168	● SMA Slope	0.660
● RSI	68.6	● Stochastic K/D	87/84	● StochRSI K/D	91/89
● Williams %R	-2	● CCI	133	● TSI vs Signal	16.0
● CMO	37.2	● ROC	14.22%	● OBV Signal	Accum
● Chaikin MF	0.080	● MFI	54	● Force Index	10M
● Elder Ray Bull	11.86				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$182.14 / \$183.91 / \$186.46	S1 / S2	\$179.59 / \$177.82
Bollinger (20,2)	\$155.29 – \$186.38	Squeeze	Off
52-wk range	\$160.06 – \$195.45	Off 52-wk high	-5.2%
ATR (14)	\$4.54 (2.5%)	Historical vol	38.6%

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SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

-0.2% Jan 55%	-0.2% Feb 45%	+2.5% Mar 57%	+2.1% Apr 65%	+2.2% May 65%	+1.5% Jun 50%	+2.2% Jul 70%	-0.4% Aug 35%	-1.5% Sep 40%	+2.1% Oct 65%	+1.1% Nov 55%	+1.3% Dec 50%
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Sample: 20 years — treat short histories as suggestive, not statistical.

35

RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	AMT	S&P 500
Weekly volatility (σ , 1y)	3.49%	1.83%
Best / worst week (1y)	+8.8% / -8.8%	—
Max drawdown (5y, monthly)	-41.6%	—
1-week VaR (95%)	-6.8%	—
Beta (5y)	0.90	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

AMT EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +22

Trend

Momentum

Volume

Volatility

Breadth

+43

+67

+31

-60

-50

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

DOW THEORY

SPY / QQQ TSI

SECTOR STRENGTH

19.99

Confirmed Bearish

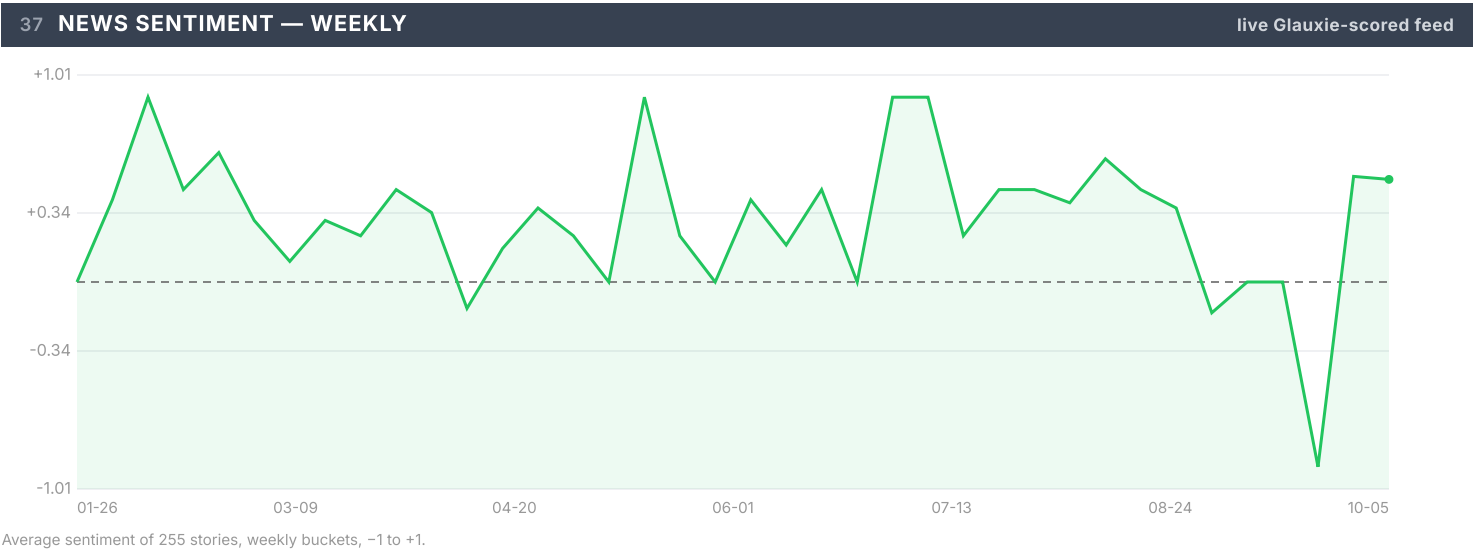
7.2 / 4.7

46/100

Normal

trend strength

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL	TREND	MOMENTUM	VOLUME
+22.0 +50.0 vs industry	+43.0 +79.4 vs industry	+67.3 +74.5 vs industry	+31.3 +64.0 vs industry

READING	AMT	REIT - SPECIALTY N=56	REAL ESTATE N=2,764	ALL US SYMBOLS N=70,435
Overall	+22.0	-28.0	-28.0	-20.5
Trend	+43.0	-36.4	-37.3	-21.3
Momentum	+67.3	-7.2	-17.0	-15.8
Volume	+31.3	-32.7	-26.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

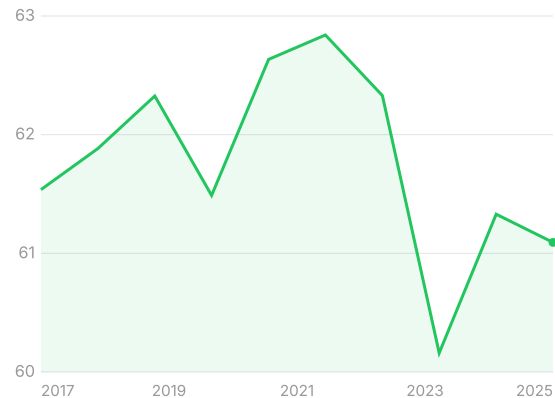
EXECUTIVE	TOTAL COMP	STRUCTURE
Steven O. Vondran President and CEO	\$14.9M	93% equity+incentive
Olivier Puech Executive Vice President and P	\$6.5M	86% equity+incentive
Rodney M. Smith Executive Vice President, Ch	\$6.3M	89% equity+incentive
Ruth T. Dowling Executive Vice President, Ch	\$4.9M	86% equity+incentive
Eugene M. Noel Executive Vice President and	\$4.7M	85% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	72
Social	55
Governance	58
Composite ESG	62

Composite ESG Trend



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-18	Officer/Director Change; Other Events; Exhibits	5.02,8.01,9.01
2026-09-14	Material Agreement; Financial Obligation; Exhibits	1.01,2.03,9.01
2026-09-09	Other Events; Exhibits	8.01,9.01
2026-07-28	Earnings Release; Exhibits	2.02,9.01
2026-06-04	Other Events	8.01
2026-06-02	Other Events	8.01
2026-05-27	Material Agreement; Financial Obligation; Exhibits	1.01,2.03,9.01
2026-05-21	Officer/Director Change; Shareholder Vote; Other Events; Exhibits	5.02,5.07,8.01,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-07-30 to 2026-04-28
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	67 rows · 2006 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-03-11 to 2026-10-01
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	3 rows · 2025-02-05 to 2026-04-28
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.