

SBA Communications Corporation (SBAC)

Real Estate / REIT - Specialty · NASDAQ Global Select

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
\$187.06	\$19.8B	\$224.46	20.1	63.9%	-21%	7/9	-4.7%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	0.9M	\$156.60	6.91	34.5%	12%	0.2	-22.1%

SBA Communications Corporation stands as a premier owner, operator, and provider of crucial wireless communication infrastructure across North, Central, and South America, in addition to South Africa. Guided by its mission to 'Build Better Wireless,' the company primarily earns revenue from two core business areas: the leasing of antenna space and providing comprehensive site development services. Its central activity revolves around renting out capacity on its shared communication towers to various wireless service providers through long-term contractual agreements. For further details, please visit www.sbsite.com.

SECTOR Real Estate INDUSTRY REIT - Specialty EXCHANGE NASDAQ MARKET CAP \$19.8B EMPLOYEES 1,844 (SEC-filed) CEO Brendan Thomas Cavanagh

IPO 1999-06-16 COUNTRY US

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1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

54 / 100

Street mean **\$224.00** (6 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$0M sold / 6 mo, zero open-market buys

2 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

54
OF 100

Score Breakdown

Profitability	69/100
Growth	63/100
Momentum	81/100
Quality	76/100
Earnings Quality	89/100
Balance Sheet	16/100
Value	50/100
Risk (safety)	15/100

Overall **54.4/100**

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
LAMR	67
WY	43
IRM	43
GLPI	55
CCI	49
DLR	36
SBAC	54

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 58 in 23 Q2, latest 54 — -4 since. Fell in 2 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

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3 PRICE AND VOLUME

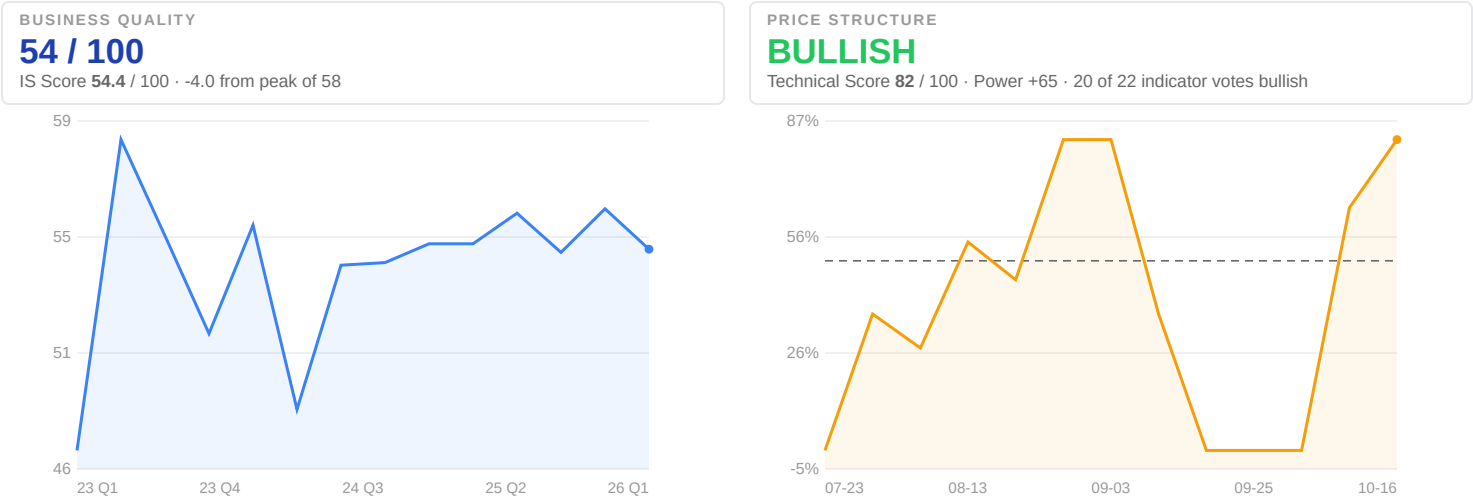
adjusted close, prod data layer



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

4 TWO READINGS

business vs price



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

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 54 and price structure at 82 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 55 and holds two consecutive quarters	now 54.4	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 56 → 54 → 56 → 54	the direction matters more than the level
Technical vote share back above 50%	now 82%	price structure no longer broken
Institutional holder count rises two quarters running	peak 710 → now 684	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.

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.

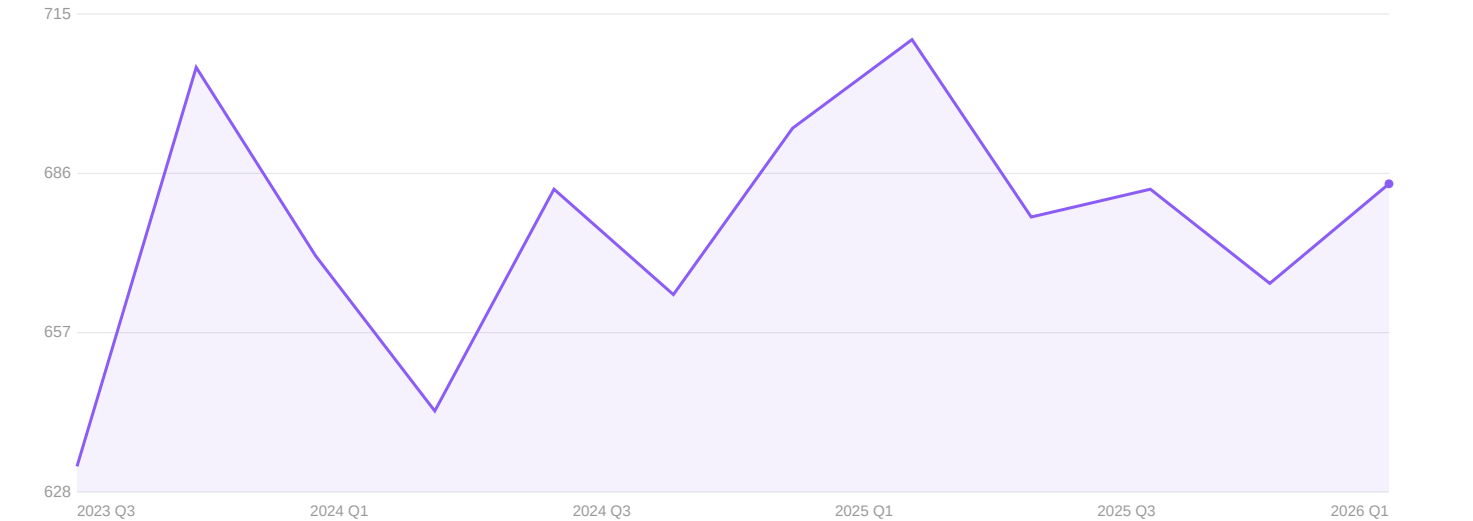
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6 SMART MONEY CONFLUENCE				EDGE · disclosure sources
SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed	
ETF FUNDS (30D) 969 up / 779 down net +190 funds	INSTITUTIONS ADDED (13F) 18 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
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Institutions holding — 12 quarters



Peak 710 · latest 684 (-26 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	684	106.6M	\$18.1B	100.7%	ex-outlier 89.0%
2026 Q1	666	102.5M	\$16.8B	96.7%	
2025 Q4	683	103.2M	\$19.0B	97.4%	
2025 Q3	678	102.2M	\$18.8B	96.5%	
2025 Q2	710	106.7M	\$23.4B	100.7%	ex-outlier 83.9%
2025 Q1	694	106.4M	\$22.5B	100.4%	
2024 Q4	664	105.9M	\$20.6B	100.0%	
2024 Q3	683	103.7M	\$23.9B	97.8%	
2024 Q2	643	101.1M	\$19.4B	95.4%	
2024 Q1	671	102.7M	\$21.6B	96.9%	
2023 Q4	705	105.4M	\$26.2B	99.5%	
2023 Q3	633	102.8M	\$20.1B	97.0%	

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 2026-06 reads 100.66%. Institutions cannot hold more of a company than exists. The reported 106.6M shares exceed the 105.9M outstanding, and a single filer accounts for the excess: **DODGE & COX** reports 12,323,254 shares against 12,080,284 the prior quarter, a 1x jump, which alone would be 11.6% of the company. Excluding that filing, ownership is 89.0%. 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.

Why 2025-06 reads 100.68%. Institutions cannot hold more of a company than exists. The reported 106.7M shares exceed the 105.9M outstanding, and a single filer accounts for the excess: **VANGUARD GROUP INC** reports 17,760,251 shares against 17,666,669 the prior quarter, a 1x jump, which alone would be 16.8% of the company. Excluding that filing, ownership is 83.9%. 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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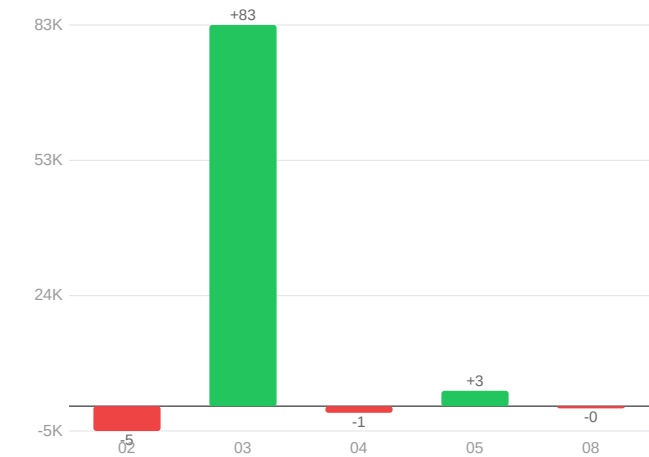
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Krouse George R Jr	director	2026-08-17	SELL	300	\$0.05M	8,512
Day Donald	EVP - SITE LEASING	2026-08-01	EXERCISE	457	—	10,163
Day Donald	EVP - SITE LEASING	2026-08-01	TAX W/H	171	\$0.03M	9,992
Day Donald	EVP - SITE LEASING	2026-08-01	EXERCISE	457	—	457
Bernstein Steven E	director	2026-05-22	A-Award	1,108	—	1,108
Stoops Jeffrey	director, other: CHAIRMAN	2026-05-22	A-Award	1,108	—	1,108
Wilson Amy E	director	2026-05-22	A-Award	1,108	—	1,108
Bowen Laurie	director	2026-05-22	A-Award	1,108	—	1,108

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	1	300	\$0.1M	Counted
M — Exercises (paired A/D)	61	71,364	\$1.4M	None — mechanics
F — Tax withholding	40	38,013	\$7.6M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

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
Routine Selling — Low Signal	\$0.1M 1 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-17	George R. Krouse Jr	300	\$0.1M
2025-05-01	Langer Jack	5,000	\$1.2M
2025-02-28	Mary Chan	1,411	\$0.3M
2024-08-21	George R. Krouse Jr.	325	\$0.1M
Trailing 12 mo	1 filings	300	\$0M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.59%	8.0M sh
2026-04-29	SCHEDULE 13G	Vanguard Portfolio Management	9.18%	9.7M sh
2025-11-06	SCHEDULE 13G/A	Dodge & Cox	9.00%	9.7M sh
2025-11-06	SCHEDULE 13G/A	Dodge & Cox	10.70%	11.5M 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	SELL	\$1,001 - \$15,000	2026-01-29	2026-02-10
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-01-13	2026-02-10
HOUSE 12-MO 16 trades 6 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

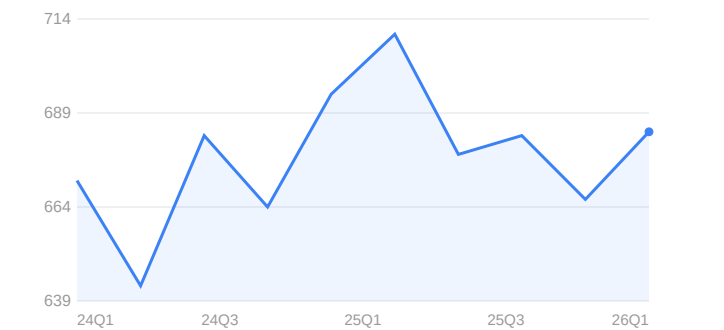
13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 666		13F SHARES 102M 96.7% of shares out		NEW / CLOSED 95 / 100 positions, QoQ
PUT/CALL (13F) 0.78 option positions		FREE FLOAT 99.3% 105M sh		INCREASED / REDUCED 218 / 264 positions, QoQ

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
State Of Alaska, Department Of Rev	44,250	\$7M
Fjarde Ap-Fonden /Fourth Swedish N	42,713	\$7M
Ifm Investors Pty Ltd	31,428	\$5M
Czech National Bank	30,482	\$5M
Wealth Enhancement Advisory Servic	26,037	\$4M
Berman Mcaleer Llc	23,840	\$4M

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

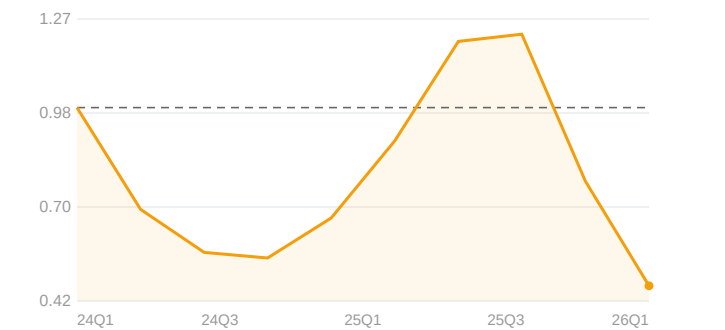
13F Filers Holding SBAC — quarterly



2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VGSNX	1.0%	\$643M
VGSLX	1.0%	\$643M
VNQ	1.0%	\$643M
VITSX	0.0%	\$541M
VTSAX	0.0%	\$541M
VTI	0.0%	\$541M

Institutional Put/Call — quarterly



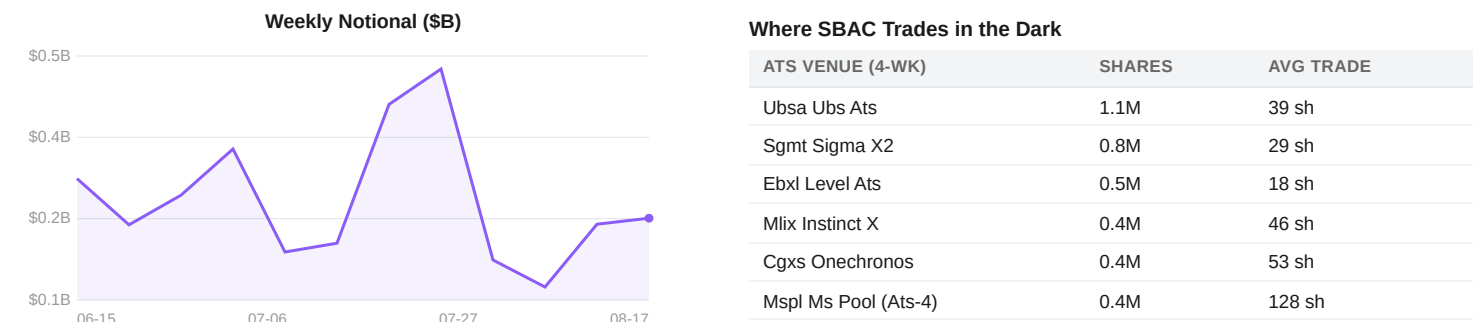
14 SHORT VOLUME — DAILY, 60 SESSIONS				EDGE · live FINRA feed
LATEST SESSION 54.4% 2026-10-15		20-DAY AVG 53.2% 50-day 56.1%		TREND Falling 20d vs 50d
				BY MARKET CENTER Q: 56% · N: 38% · B: 94% latest session

Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

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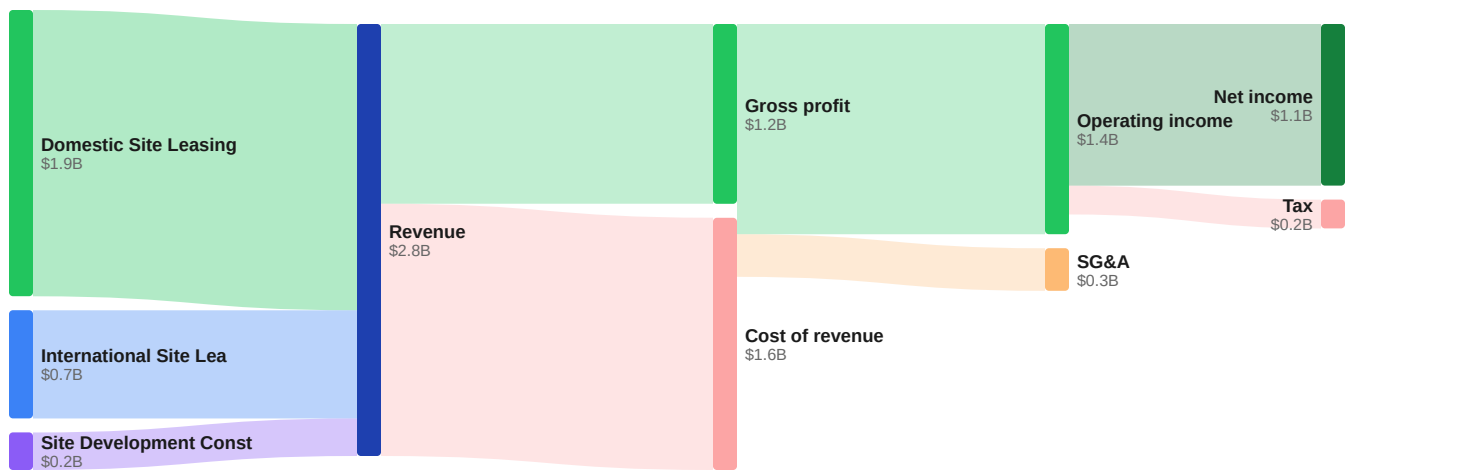
15 DARK POOL ACTIVITY

EDGE · live ATS data



16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of SBA Communications Corporation revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
Domestic Site Leasing Revenue	\$1.9B	73%
International Site Leasing Revenue	\$705M	27%

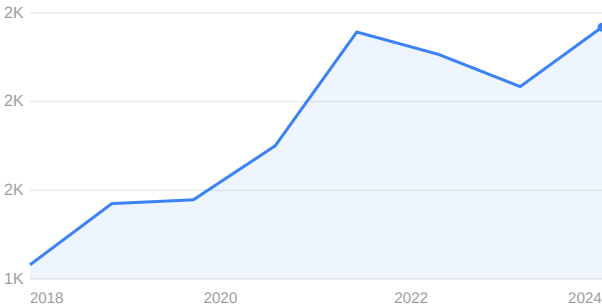
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 54/100 WEAK



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3.8 · Employees (SEC filings)



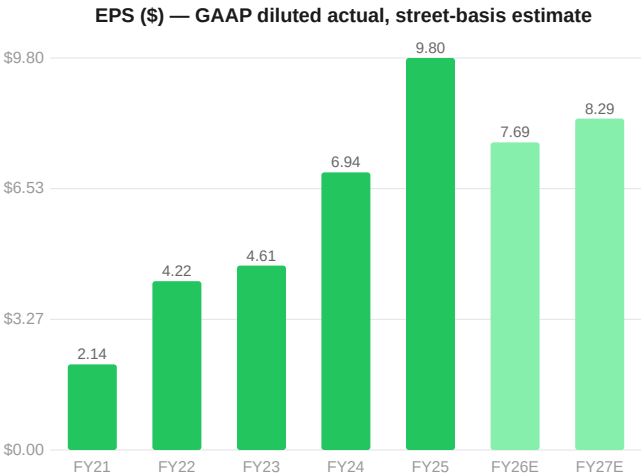
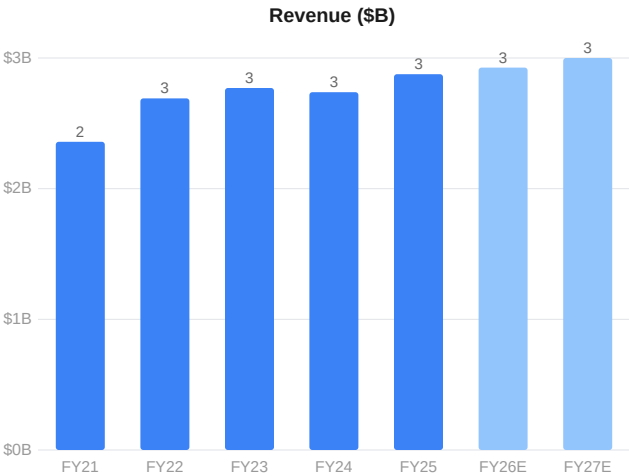
19 CORPORATE INFORMATION — KEY OFFICERS

1,844 employees

OFFICER	TITLE
Brendan Thomas Cavanagh	Chief Executive Officer, President & Director
Marc R. Montagner	Executive Vice President & Chief Financial Officer
Joshua Koenig	Executive Vice President, Chief Administrative Officer & General Counsel
Richard Cane	Executive Vice President & President International

20 REVENUE & EPS — HISTORY AND ESTIMATES

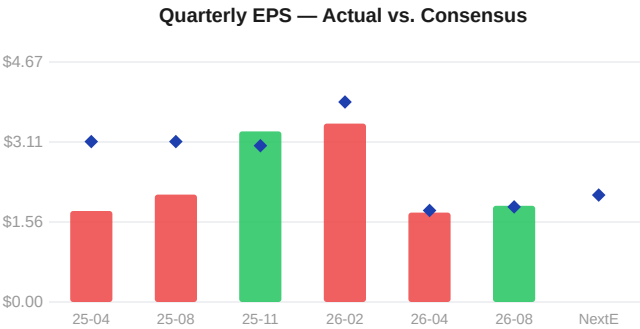
live consensus



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%) 1 of 6 recent quarters	AVG SURPRISE -13.2%	NEXT REPORT 2026-11-02	INCOME QUALITY 1.29 OCF ÷ net income
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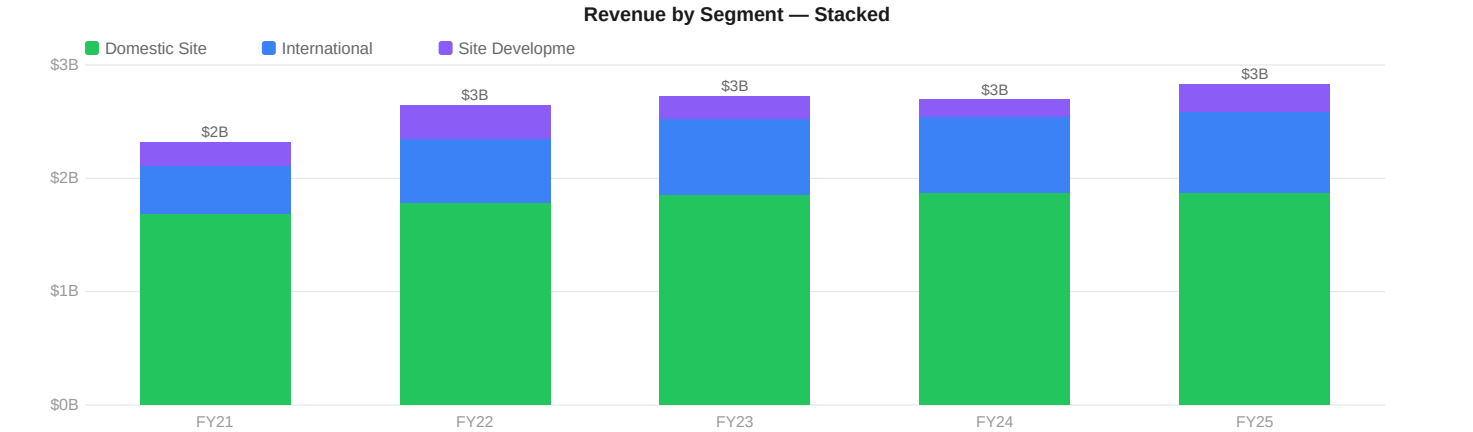
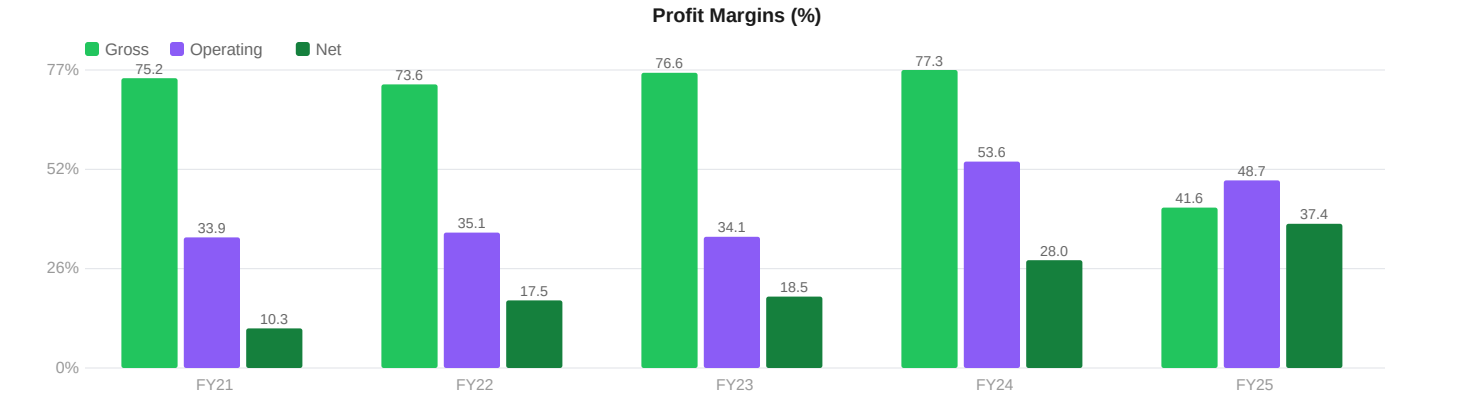
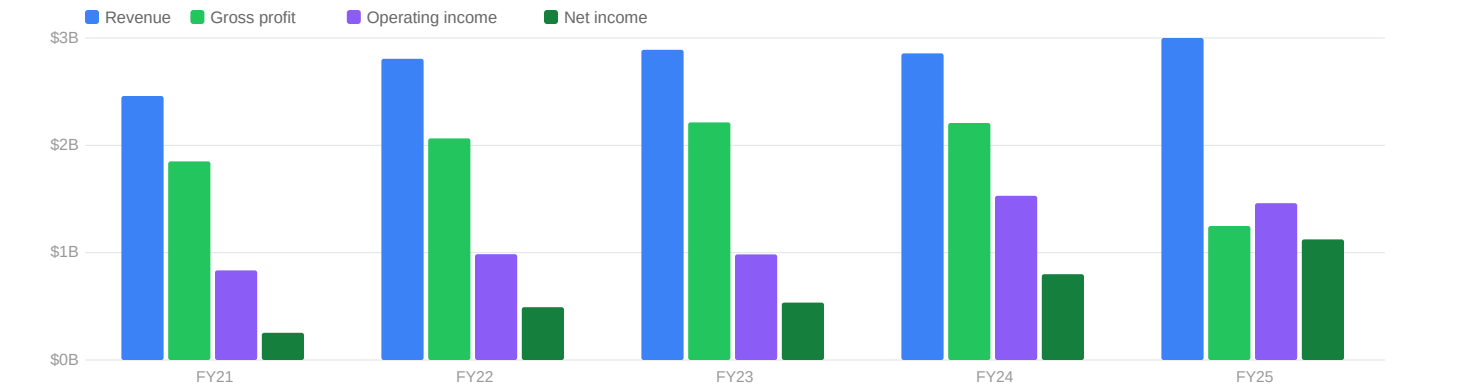
22 REPORTED VS. CONSENSUS — FULL HISTORY0 quarters · live data

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 YEARlive financials

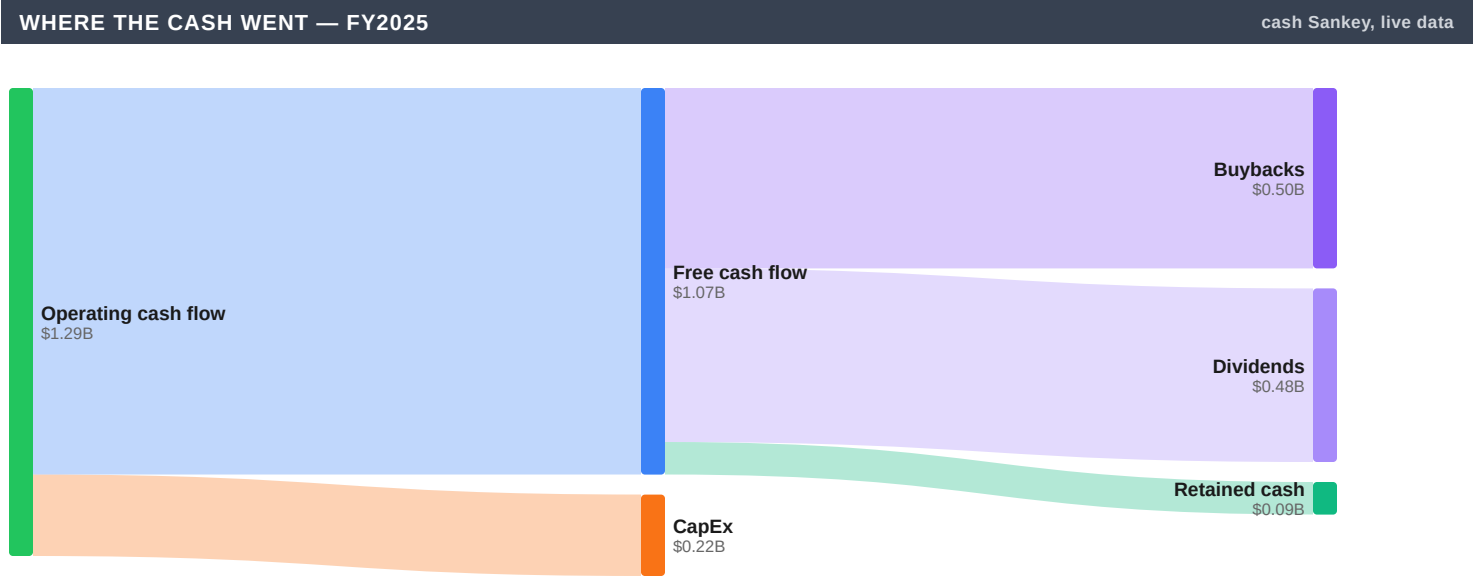
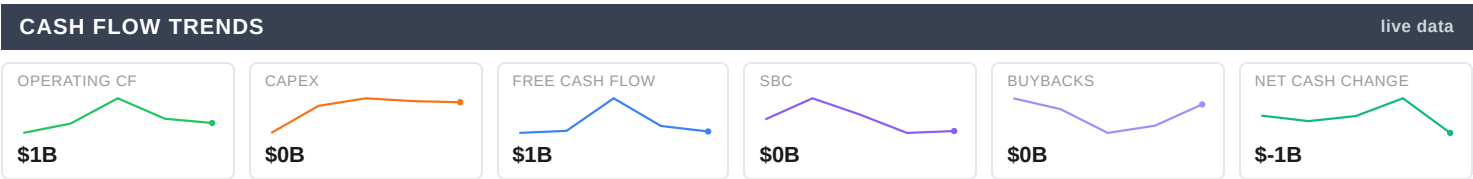


Live segmentation data.

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+10.8%	+14.1%	+3.0%	-1.2%	+5.1%
Gross profit	+9.2%	+11.7%	+7.2%	-0.3%	-43.5%
Operating income	+23.5%	+18.3%	-0.2%	+55.4%	-4.6%
Net income	+885.8%	+94.2%	+8.8%	+49.4%	+40.6%

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23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	2.3	2.6	2.7	2.7	2.8	
Cost of revenue	0.6	0.7	0.6	0.6	1.6	
Gross profit	1.7	1.9	2.1	2.1	1.2	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.2	0.3	0.3	0.3	0.3	
Operating income	0.8	0.9	0.9	1.4	1.4	
EBITDA	1.5	1.7	1.8	1.8	2.2	
D&A	0.7	0.7	0.7	0.3	0.5	
Pretax income	0.3	0.5	0.5	0.8	1.2	
Income tax	0.0	0.1	0.1	0.0	0.2	
Net income	0.2	0.5	0.5	0.7	1.1	
Diluted EPS (\$)	2.14	4.22	4.61	6.94	9.80	
Diluted shares (M)	111	109	109	108	108	



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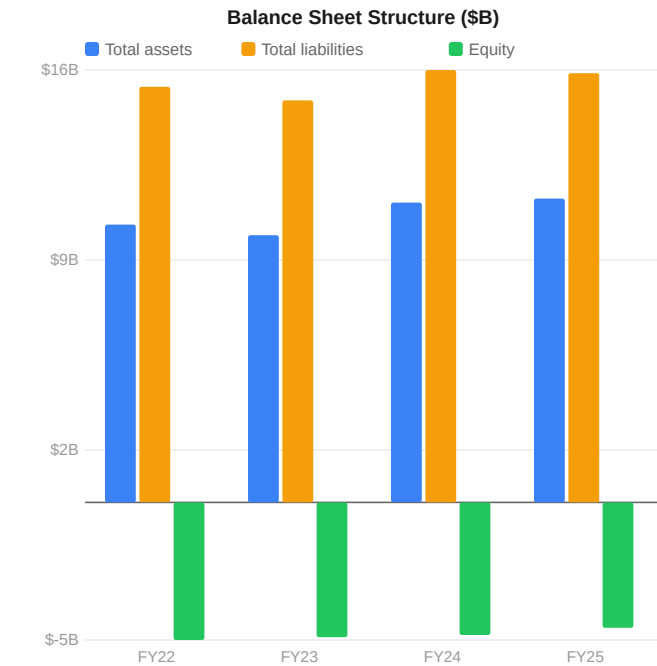
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Balance Sheet — Full

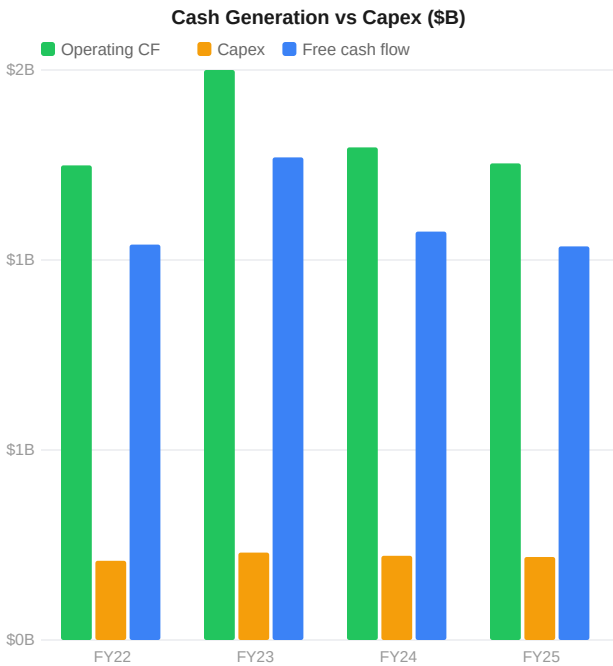
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.1	0.2	0.2	0.4	
ST investments	0.0	0.0	0.3	0.0	
Receivables (net)	0.3	0.2	0.3	0.7	
Total current assets	0.5	0.5	2.0	1.1	
PP&E (net)	6.6	6.4	6.4	3.9	
Goodwill + intangibles	2.8	2.5	2.4	2.9	
Total assets	10.6	10.2	11.4	11.6	
Accounts payable	0.1	0.0	0.1	0.1	
Short-term debt	0.0	0.6	1.2	2.2	
Deferred revenue	0.2	0.2	0.1	0.1	
Total current liabilities	0.7	1.4	1.8	2.2	
Long-term debt	12.8	11.7	12.4	11.0	
Total liabilities	15.8	15.3	16.5	16.4	
Shareholders' equity	-5.2	-5.1	-5.1	-4.8	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.5	0.5	0.7	1.0	
D&A	0.7	0.7	0.3	0.3	
Stock-based compensation	0.1	0.1	0.1	0.1	
Working capital change	(0.1)	0.1	(0.1)	(0.2)	
Operating cash flow	1.3	1.5	1.3	1.3	
Capital expenditures	(0.2)	(0.2)	(0.2)	(0.2)	
Investing cash flow	(1.4)	(0.5)	(0.8)	(0.6)	
Buybacks	(0.4)	(0.1)	(0.2)	(0.5)	
Dividends paid	(0.3)	(0.4)	(0.4)	(0.5)	
Debt issuance / (repay)	0.5	(0.5)	1.2	(0.7)	
Financing cash flow	(0.1)	(1.0)	0.6	(1.7)	
Free cash flow	1.1	1.3	1.1	1.1	



Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.



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24 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	-4.7%	-8.7%	-9.6%	-14.6%	-21.1%	-21%	
ROA	2.5%	4.5%	4.8%	6.9%	9.2%	8.4%	
ROIC	8.3%	8.3%	9.2%	13.6%	11.4%	11.6%	
Gross margin	75.2%	73.6%	76.6%	77.3%	41.6%	63.9%	
Operating margin	33.9%	35.1%	34.1%	53.6%	48.7%	50.8%	
Net margin	10.3%	17.5%	18.5%	28.0%	37.4%	34.5%	
EBITDA margin	65.6%	63.6%	66.1%	67.0%	77.7%	70.2%	
FCF margin	45.7%	40.7%	46.9%	41.3%	37.9%	—	
VALUATION							
P/E	170.29	62.93	52.80	28.80	19.58	20.1	
P/B	-7.66	-5.50	-5.12	-4.22	-4.25	-4.3	
P/S	17.53	11.03	9.77	8.06	7.33	6.91	
P/FCF	38.31	27.11	20.85	19.50	19.34	18.9	
EV/EBITDA	36.08	26.30	22.75	20.56	17.02	17.2	
EV/Revenue	23.66	16.73	15.03	13.77	12.61	12.1	
Earnings yield	0.6%	1.6%	1.9%	3.5%	5.1%	5.00%	
FCF yield	2.6%	3.7%	4.8%	5.1%	5.2%	5.29%	

EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.00	0.69	0.36	1.10	0.49	0.17	
Quick ratio	1.00	0.69	0.36	1.10	0.49	0.17	
Debt / equity	-2.75	-2.88	-2.80	-3.08	-3.16	-3.28	
Debt / assets	148.2%	143.3%	142.1%	138.0%	132.3%	129.5%	
Net debt / EBITDA	9.35	8.97	7.96	8.53	7.13	7.38	
Interest coverage	—	—	—	—	7.01	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.24	0.26	0.26	0.25	0.24	0.24	
Receivables turnover	26.23	18.40	14.77	16.32	6.95	16.3	
DSO (days)	14	20	25	22	52	22	
DPO (days)	46	22	27	31	24	25	
Cash conversion cycle	-32	-3	-2	-8	29	-2	
GROWTH (YoY)							
Revenue growth	10.8%	14.1%	3.0%	-1.2%	5.1%	—	
Net income growth	885.8%	94.2%	8.8%	49.4%	40.6%	—	
EPS growth	901.9%	96.7%	9.5%	50.0%	42.5%	—	
FCF growth	5.9%	1.4%	18.6%	-12.9%	-3.6%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	2.15	4.22	4.62	6.93	9.88	9.35	
Book value / share	-47.72	-48.27	-47.62	-47.27	-45.51	-43.70	
Revenue / share	20.85	24.09	24.97	24.79	26.40	27.10	
FCF / share	9.54	9.80	11.70	10.24	10.00	9.92	
Cash / share	3.32	1.33	1.93	4.11	4.12	3.09	
SHAREHOLDER RETURN & SCORES							
Buyback yield	1.4%	1.5%	0.4%	0.9%	2.4%	1.97%	
Altman Z-Score	1.09	0.64	0.52	0.58	0.49	0.2	
Piotroski F-Score	7	7	8	7	7	7/9	
Beneish M-Score	-2.67	-2.21	-3.23	-2.38	-0.13	-2.65	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	7 / 9	Strong		
Altman Z-Score	0.2	Distress (<1.81)	Distress	
Income quality	1.29	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.65	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.83	Revenue stability	0.82
Interest burden		0.70	Earnings stability	0.93
Operating margin		59.1%	Earnings persistence	0.95
Asset turnover		0.26×	Revenue CAGR 3y	1.9%
Financial leverage		-2.35×	EPS CAGR 3y	26.0%
= ROE		-21%	FCF CAGR 3y	-3.9%

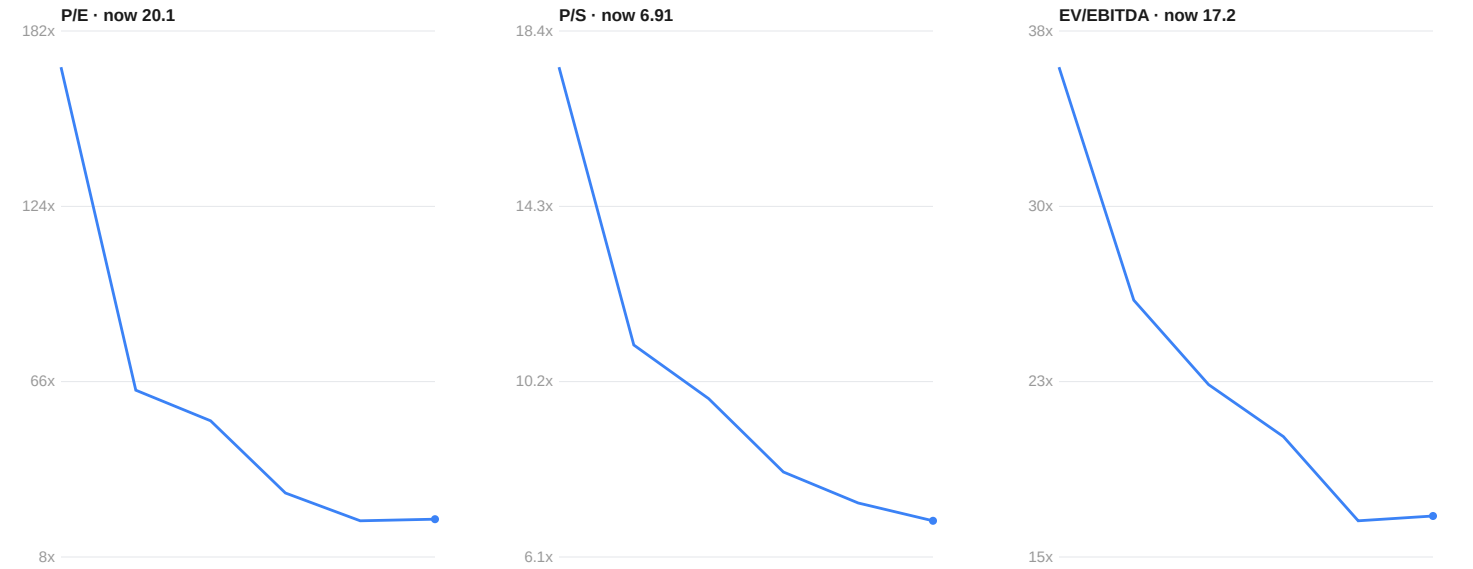
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 1.97%	DIVIDEND YIELD 2.60%	TOTAL SHAREHOLDER RETURN 4.45% cash yield	SBC / REVENUE 2.9% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

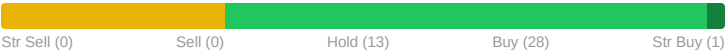
COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
LAMR	\$15.2B	27.3	59%	26.1%	+4.4%	9/9	+33.3%
WY	\$14.1B	29.7	5%	8.7%	-1.9%	6/9	-16.3%
IRM	\$33.5B	80.4	-41%	5.0%	+17.4%	6/9	+9.9%
GLPI	\$11.4B	11.4	20%	53.1%	+5.8%	4/9	-10.3%
CCI	\$35.9B	33.3	-46%	30.5%	-23.2%	6/9	—
DLR	\$65.3B	81.1	3%	23.6%	+18.7%	5/9	—
RYN	\$5.7B	38.7	2%	4.8%	-12.8%	4/9	—
OUT	\$5.4B	21.4	36%	14.8%	+7.6%	7/9	—

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

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

42 Analysts



MEAN TARGET (QTR) \$224.00 6 targets	TARGET VS. PRICE +19.7% last-quarter mean	NEXT REPORT 2026-11-02 street \$2.08
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$2.86B	\$2.87B / \$2.83B	\$7.69	\$7.73 / \$7.66	9
FY2027	\$2.94B	\$2.97B / \$2.91B	\$8.29	\$8.63 / \$8.04	9
FY2028	\$3.04B	\$3.14B / \$2.95B	\$9.06	\$9.57 / \$7.75	10

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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	\$227.67	+21.7%	3
Last Quarter	\$224.00	+19.7%	6
Last Year	\$225.00	+20.3%	19
All Time	\$291.08	+55.6%	60

Rolling mean of published targets vs. last close \$187.06. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

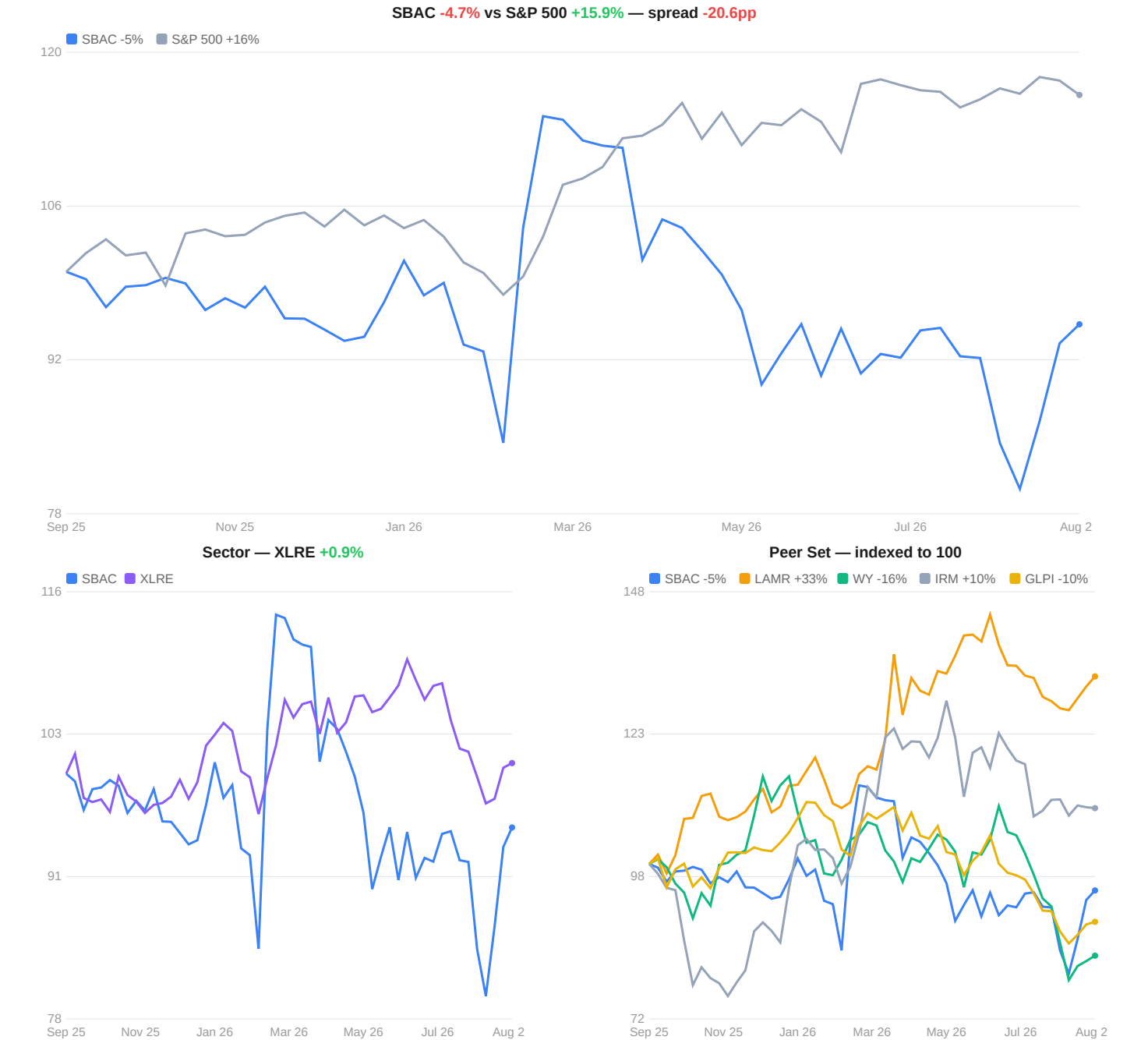
B-

DCF4/5ROE1/5ROA5/5DEBT/EQ1/5P/E2/5P/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



All series indexed to 100 at the start of the window, adjusted closes.

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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	\$171.49	+15.57	+9.08%	Above
SMA 50	\$179.20	+7.86	+4.39%	Above
SMA 200	\$190.35	-3.29	-1.73%	Below
EMA 9	\$179.38	+7.68	+4.28%	Above
EMA 21	\$176.27	+10.79	+6.12%	Above
EMA 50	\$178.42	+8.64	+4.84%	Above
EMA 200	\$189.07	-2.01	-1.06%	Below

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 · 82/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +65

20 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

80

100

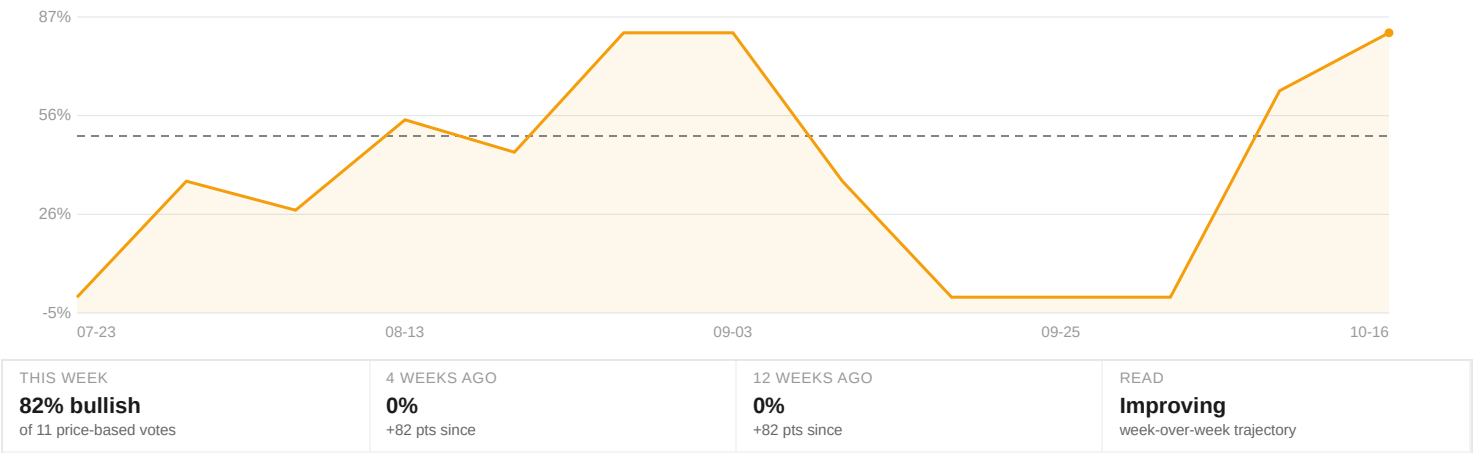
81

100

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



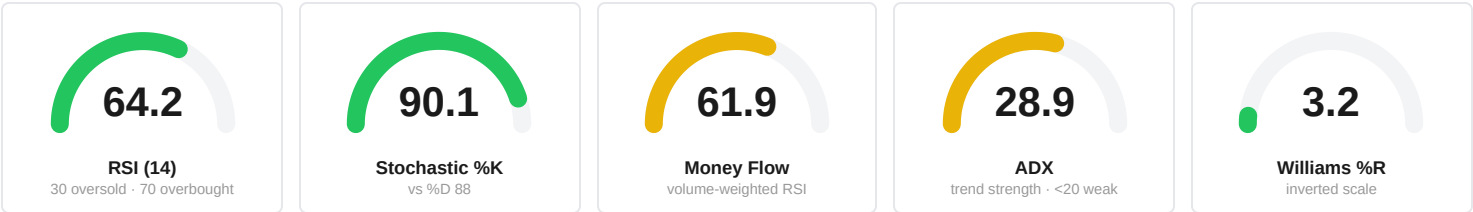
INDICATOR VOTE GRID

20 bull / 2 bear

● Price vs SMA 20	\$171.49	● Price vs SMA 50	\$179.20	● Price vs SMA 200	\$190.35
● EMA 9/21 Cross	179.4/176.3	● SMA 50/200	Death	● ADX Direction	ADX 29
● Supertrend	\$167	● Parabolic SAR	\$167	● SMA Slope	0.420
● RSI	64.2	● Stochastic K/D	90/88	● StochRSI K/D	94/92
● Williams %R	-3	● CCI	119	● TSI vs Signal	6.9
● CMO	28.5	● ROC	18.03%	● OBV Signal	Accum
● Chaikin MF	0.020	● MFI	62	● Force Index	3M
● Elder Ray Bull	11.80				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$183.73 / \$186.08 / \$188.43	S1 / S2	\$181.38 / \$179.03
Bollinger (20,2)	\$153.11 – \$189.87	Squeeze	Off
52-wk range	\$156.60 – \$224.46	Off 52-wk high	-16.7%
ATR (14)	\$5.68 (3.0%)	Historical vol	39.0%

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34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+0.3% Jan 45%	+0.0% Feb 60%	+3.7% Mar 67%	+2.1% Apr 60%	+0.7% May 55%	+1.9% Jun 55%	+2.7% Jul 65%	-0.1% Aug 50%	-2.3% Sep 45%	+2.5% Oct 65%	+1.9% Nov 60%	+1.3% Dec 55%
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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	SBAC	S&P 500
Weekly volatility (σ , 1y)	5.05%	1.83%
Best / worst week (1y)	+22.8% / -9.1%	—
Max drawdown (5y, monthly)	-53.7%	—
1-week VaR (95%)	-8.5%	—
Beta (5y)	0.98	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

SBAC EQUITY WEATHER (LIVE)

CLOUDY · +1

Trend

Momentum

Volume

Volatility

Breadth

+23

+65

-42

-60

-50

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

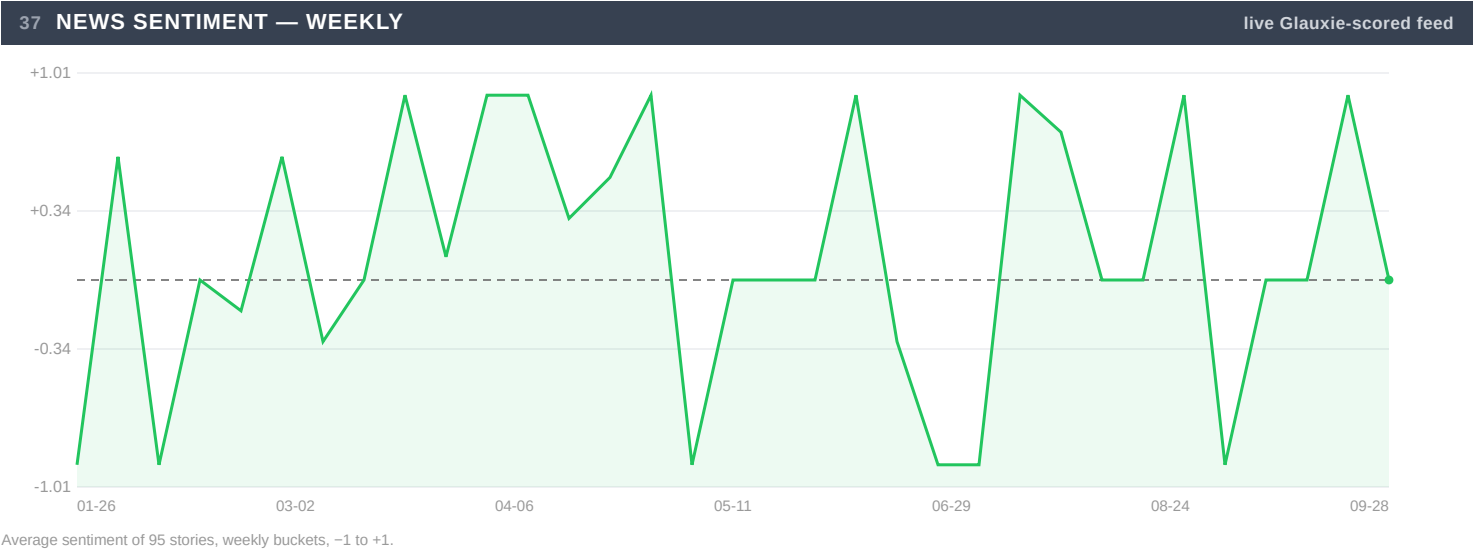
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL +1.1 +29.1 vs industry	TREND +23.4 +59.8 vs industry	MOMENTUM +65.5 +72.7 vs industry	VOLUME -41.5 -8.8 vs industry
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READING	SBAC	REIT - SPECIALTY N=56	REAL ESTATE N=2,764	ALL US SYMBOLS N=70,435
Overall	+1.1	-28.0	-28.0	-20.5
Trend	+23.4	-36.4	-37.3	-21.3
Momentum	+65.5	-7.2	-17.0	-15.8
Volume	-41.5	-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

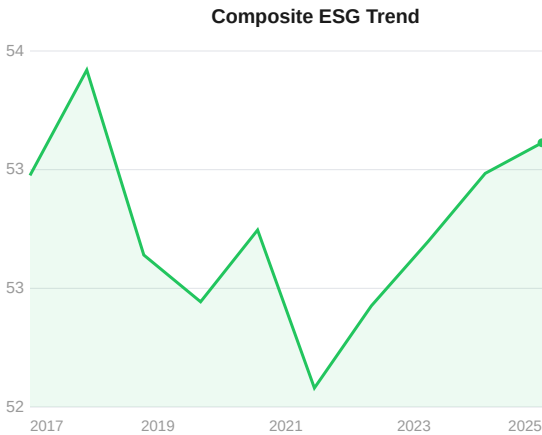
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Brendan T. Cavanagh President and Chief Exec	\$11.4M	91% equity+incentive
Marc Montagner Executive Vice President and	\$4.7M	85% equity+incentive
Joshua M. Koenig Executive Vice President, C	\$3.8M	85% equity+incentive
Richard M. Cane Executive Vice President and	\$3.8M	85% equity+incentive
Mark R. Ciarfella Executive Vice President -	\$3.8M	84% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	53
Social	48
Governance	61
Composite ESG	54



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-25	Financial Obligation	2.03
2026-08-03	Earnings Release; Exhibits	2.02,9.01
2026-07-24	Material Agreement; Termination of Agreement; Financial Obligation; Ex	1.01,1.02,2.03,9.01
2026-07-23	Other Events; Exhibits	8.01,9.01
2026-07-15	Material Agreement; Exhibits	1.01,9.01
2026-05-22	Shareholder Vote	5.07
2026-04-29	Earnings Release; Exhibits	2.02,9.01
2026-03-27	Officer/Director Change	5.02

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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 · 2020-11-02 to 2026-08-03
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	50 rows · 2013 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-22 to 2026-08-17
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-11-06 to 2026-04-30
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.