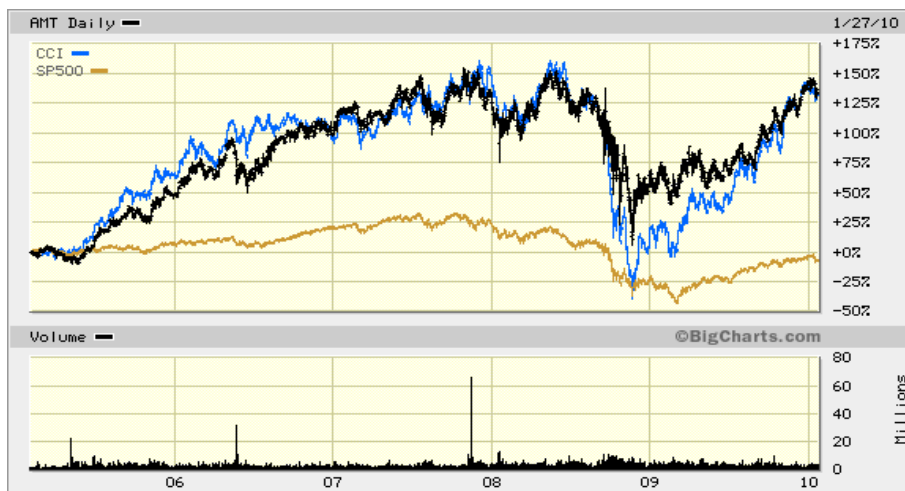


American Tower Corp. (AMT) 1/27/10

AMT operates as a leaser of cell phone towers to large wireless providers. It has around 40% of the US market share, and some towers in Mexico, India and Brazil. AMT was founded in 1995 and is headquartered in Boston, Massachusetts.

Current Price	\$42.66
52 Week High	\$45.00
52 Week Low	\$25.45
One Yr Target	\$47.00
Market Cap (in billions)	\$17.13
P/E (Trailing)	63.39
P/E(1 Yr Forward)	50.19
P/E/G	3.62
ROA	3.12%
ROE	8.47%
EPS	\$0.67
Beta	1.04
Annualized Dividend	\$0.00
Dividend Yield	0.00%
Analyst Consensus	1.90
Debt to Equity	1.60



Annual EPS

2006	-\$0.44	
2007	\$0.06	114.72%
2008	\$0.14	117.85%
2009	\$0.87	520.51%
ttm	\$0.67	-23.06%

Annual Revenue (in millions)

2006	\$944.79	
2007	\$1,317.38	39.44%
2008	\$1,456.59	10.57%
2009	\$1,593.50	9.40%

Annual Net Income (in millions)

2006	-\$181.36	
2007	\$27.48	115.15%
2008	\$56.32	104.95%
2009	\$347.25	516.57%

Free Cash Flows (in millions)

2006	\$308.56	
2007	\$493.64	59.98%
2008	\$538.30	9.05%
2009	\$529.78	-1.58%

Required Rate of Return

10.81%

Dividend Growth Model

Present Value of 2015 Price	n/a
Holding Period Return (5 years)	n/a

Expected Annualized Return Model

Present Value of 2015 Price	\$32.15
Holding Period Return (5 years)	-4.66%

Residual Income Model

Intrinsic Stock Price	\$12.91
-----------------------	---------

Analysis

Positives

Nice growth rates of Revenue, Net Income, and EPS

Negatives

Stock is expensive according to P/E multiples and valuation ratios

Financial Statements

Income Statement has great growth in earnings, nice margins, but heavy Depreciation

Balance Sheet is ok, not too much Debt, nice Treasury Stock but negative Retained Earnings

Cash Flows have great growth in Operating Cash but also increases in Capital Expenditures

Industry Analysis

Wireless Comm industry should be solid going forward but concerns of customer bargaining power

AMT has average financial ratios compared to the industry

Summary

AMT is a great company in its industry and the Wireless Communications industry looks good going forward. AMT has decent financial ratios and good financial statements, though it has to dig itself out of some negative Retained Earnings from poor past years. AMT is a great operator in its industry by maximizing its revenue per tower by increasing tenants that lease per tower. It currently has a large portion of the US market and could gain some more, and looks to expand globally in places such as Mexico. FCC regulation and increasing bargaining power of customers are some concerns going forward in the Wireless Communications industry. AMT is a great company in its industry but its stock price is rather expensive and doesn't fully justify buying at the current price, and thus earns a **hold** rating.