

Company Profile & Analysis

AT&T Inc.

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Prepared by

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Abstract

AT&T, Inc. has been randomly selected for analysis because it is currently ranked on the Fortune 500 rankings of the largest United States corporations, with revenues of more than \$120 billion. As of 2024, it is one of the largest telecommunications companies by revenue. This report is not a comparable firm analysis, because many firms are in multiple industries, making it complicated to identify representative benchmarks. I strive to gain insightful information of the firm by collecting the most relevant data and information, analysing it, comparing different price multiples within ten years against factors laid out in this report, and explaining why they might be correlated. It is crucial to understand that different businesses require varying approaches to strategy and execution, depending on their characteristics and unique needs. For a company to successfully implement the right strategic approaches; management must balance long-term vision with short-term execution in their organisational strategies. This report will focus on exploring AT&T's overall profile, including the factors and strategies that can potentially have either positive or negative effects on business performance and reputation.

- Enterprise information
- Organisational strategy
- Operational performance
- Current technology
- HR & people operations
- News and political activities
- Opinions

As a result, all data and information presented in this report support the claims that the internal and external business environments are strongly correlated with the above factors. For example, effective management communication fosters positive relationships between stakeholders and management. Business performance can be seen as the organisation's operational ability to satisfy the requirements of the organisation's top management, stakeholders, as well as shareholders (Smith & Reece, 1999). An organisation needs to regularly assess its performance to determine recent and current accomplishment. Return on investment, turnover of customer and profit have always been used as indicators to measure business performance (Wood, 2006). The analysis is only as good as the information being collected. I endeavour to obtain as much publicly available information as I can on Amazon. An information-driven approach will help me identify business opportunities, access demand

for goods and services in a particular market or region, understand management functions and organisational behaviour. This will subsequently assist me to form unbiased opinions, enable me to explore fresh approaches and evaluate the business in a different perspective.

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Part one: Introduction

1. Report Purposes & Disclaimer

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Chapter Two: Information Collection

2.1 Enterprise Information

AT&T is the world largest telecommunications and media company. As of 2023, the company is ranked number 13 on the Fortune 500 rankings of the most successful United States companies by revenue (CNN, 2022). AT&T was founded not long after the creation of telephone by Alexander Graham Bell in 1876. In 1984, the company divested its local business operations and focused on long distance service. Between 1996 and 1999 AT&T expanded its presence in the United States through numbers of acquisitions. The company has gradually become a global telecommunication leader for residential and commercial clients. It is aiming to dominate the smartphone industry and become a leading wireless internet service provider in the US. In 2015, AT&T became the largest subscription TV provider after acquiring DIRECTV. It is currently a service provider of information technology services, media, telecommunications equipment, wholesale, wireless and broadband services. The company also operates under brands such as SKY, Cricket, AT&T Prepaid, Unefon and AT&T Fiber (AT&T, 2020). AT&T Inc filed its 10-K on 23 February 2024, stating an overview of its current financial and operational status. AT&T's wireless business is contributing approximately two-thirds of company's revenue, positioning itself as the third-largest US wireless. The company has a customer base with 71 million postpaid and 17 million prepaid customers (Yahoo, 2024).

2.2 Company History Timeline

1885 – 1981: Origin and Growth

The company was founded and patented as Bell Telephone Company in 1875 by Alexander G. Bell, Thomas Watson and Gardiner G. Hubbard. American Telephone and Telegraph Company (AT&T) was subsequently established as a subsidiary company in 1885. It then acquired its parent Bell Telephone Company in 1899. The US government granted AT&T and all its subsidiaries the monopoly rights in 1913, later known as “the Bell system”, nickname Ma Bell (AT&T, 2024).

1982 – 2004: Reformation

AT&T was no longer a monopolistic company by 1982, it divested itself into seven individual companies under Regional Bell Operating Companies (RBOC). One of them was called Southwestern Bell Corporation (SBC), it soon acquired mobile, cable and telecommunication

companies across the country including two RBOC; namely, Pacific Telesis Group and Ameritech Corporation. In 1998, SBC was listed in the top 15 of the Fortune 500 and Dow Jones Industrial Average (AT&T, 2024).

2005 – 2013: Continuous Acquisition

SBC acquired its parent company AT&T Corporation for \$16 billion in 2005, AT&T became the official name and brand. However, the company did not change the corporation structure and stock price history dating back to the 1870s. Another subsidiary company Cingular Wireless was re-branded to AT&T in 2007. In 2016, AT&T further acquired BellSouth Corporation, approved by Federal Communications Commission (AT&T, 2024).

2013 – Now: Further Developments

AT&T acquired a Mexican cellular carrier called Iusacell and NII Holdings in 2014, AT&T Mexico was born after the merger. AT&T further acquired, DirectTV in 2015, Time Warner in 2017 which was later renamed WarnerMedia. Due to various mergers, AT&T reorganised its structure, and created four main units: communication, consumer entertainment, film and TV production. To accommodate the changes in the market, AT&T introduced a cloud-base DVR streaming service in 2017, a new cable TV-like service. In 2019, Elliott Management purchased \$3.3 billion worth of AT&T stock with 1.2% equity interest (AT&T, 2024). Former CEO of AT&T's WarnerMedia John Stankey became the CEO of AT&T in 2020, as the company had recently suffered from loss of DirectTV subscribers and the rise of competitions. One of its big competitors was T-Mobile which acquired Sprint. AT&T's heavy investment on acquisitions of DirecTV and Time Warner had subsequently landed itself into about \$200 billion in debt (Feiner, 2020).

2.3 Organisational Strategy

AT&T's strategic investments in expanding its 5G technology and fibre network in order to grow and innovate (Yahoo, 2024). As of 2024, AT&T offers products and services to different customer segments over various technology platforms and/or in different geographies that are managed accordingly by the company. Its Communications segment provides services to both US and oversea businesses and consumers. AT&T's business strategies reflect integrated product offerings across product lines and utilise shared assets. Including following business units (Desroches, 2024):

- Mobility provides wireless service and equipment in the US.
- Business Wireline provides advanced Ethernet-based fiber services, IP Voice and managed professional services, along with traditional voice and data services and related equipment to business clients.
- Consumer Wireline provides broadband services, including fibre connections that provide multi-gig services to residential customers. Consumer Wireline also provides legacy telephony voice communication services.

2.4 Operational Performance

Operating Performance

Fiscal	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM	5-Yr	Index
	30.32161												
	-6.62												
Return on Assets %	2.18	3.84	3.22	6.95	3.97	2.57	-1.00	3.89	-1.83	3.50	3.35	1.35	12.60
Return on Equity %	7.02	12.77	10.56	22.31	11.92	7.55	-3.10	12.12	-6.62	14.14	13.15	4.35	30.32
Return on Invested Capital %	5.14	7.70	6.57	12.04	7.74	5.68	0.12	7.17	-1.26	7.63	7.34	3.73	20.92
Financial Leverage	3.39	3.28	3.28	3.15	2.89	2.99	3.25	3.32	4.13	3.94	—	—	—
	59.33												
	-7.23												
Gross Margin %	54.24	54.33	53.06	51.80	53.49	53.56	53.47	52.74	57.89	59.06	59.33	54.98	—
Operating Margin %	10.47	16.88	15.09	14.86	15.31	16.23	14.72	16.73	18.98	20.14	20.16	16.97	—
Net Margin %	4.70	9.09	7.92	18.34	11.34	7.67	-3.13	11.77	-7.23	11.59	10.96	4.02	18.92
Days Sales Outstanding	37.82	38.61	37.13	37.87	45.95	49.46	45.53	40.84	43.89	32.43	29.53	39.45	—
Days Inventory	—	—	—	—	—	—	—	15.84	23.84	19.30	18.04	—	—
Days Payables	79.93	98.08	102.25	109.59	118.25	122.89	140.38	143.13	222.01	212.67	258.13	204.98	—
Receivables Turnover	9.65	9.45	9.83	9.64	7.94	7.38	8.02	8.94	8.32	11.26	12.36	9.51	—
Inventory Turnover	—	—	—	—	—	—	—	23.04	15.44	18.91	20.23	—	—
Fixed Asset Turnover	1.18	1.24	1.31	1.28	1.33	1.27	1.12	1.12	0.81	0.82	0.82	1.05	—
Total Asset Turnover	0.46	0.42	0.41	0.38	0.35	0.33	0.32	0.31	0.25	0.30	0.31	0.31	—
EBITDA Margin %	24.04	31.90	30.88	28.54	35.88	30.41	19.55	33.57	17.42	37.03	36.68	27.14	—
EBITDA (Bil)	31.85	46.83	50.57	45.83	61.26	55.11	33.59	56.89	21.04	45.33	44.86	43.15	—
Free Cash Flow/Net Income	1.63	1.25	1.37	0.63	1.18	2.10	—	1.27	—	1.42	1.61	—	—

(Morning star, 2024)

2.5 Current Technology

AT&T is currently running a graduate student program called Technology Development Program (TDP), mostly for computer science related students. The company tries to launch those selected students into technical careers with the hope that they will be its future technical leaders. AT&T's

Chief Operating Officer stated in his LinkedIn post that the purpose of TDP is to equip potential employees with industry knowledge and leadership skills, to improve diversity in the company (Summers, 2024).

GrandPad, a tablet for senior citizens who feel isolated or disconnected from the community or their families. AT&T cellular network provides seniors with connectivity to video calls and emails without depending on Wi-Fi because of built-in LTE. By the way, Long Term Evolution (LTE) is a redesign of the 3G network and was first introduced in 2008. It's a new cellular access network with higher speeds, spectral efficiency and peak data rates (Remmert, 2021).

AT&T has been seeking a third-party program that provides standards-based validation for networking edge services. In other words, the company is in the process of launching Zero Trust Architectures and other Secure Access Service Edge (SASE) networking products and services to improve its Cybersecurity protections (Troiano, 2023).

The company was considering making 5G RedCap data connection in the US in 2023, for next generation 5G IoT devices. AT&T believes it could be a pivotal step in 5G's continued evolution (Sikes, 2023). 5G NR technologies might potentially provide, higher data rate, with lower latency and battery life, NR RedCap aims to provide a balance among those three measured attributes (Share Technote, 2024).

Chapter Three: HR & People Operations

3.1 Key People & Management

John Stankey

Chief Executive Officer, AT&T Inc. He has led AT&T as CEO since July 2020 after previously serving as president and chief operating officer.

Thaddeus Arroyo

Chief Strategy and Development Officer, AT&T Inc.

Pascal Desroches

Senior Executive Vice President, Chief Financial Officer.

Ed Gillespie

Senior Executive Vice President - External and Legislative Affairs, AT&T Services, Inc.

Kellyn Smith Kenny

Chief Marketing & Growth Officer, AT&T Inc.

Lori Lee

Global Marketing Officer & SEVP International

Jeremy Legg

Chief Technology Officer, AT&T Services, Inc.

David R. McAtee II

Senior Executive Vice President and General Counsel, AT&T Inc.

Jeff McElfresh

Chief Operating Officer, AT&T Inc.

3.2 Employees

In 2023, AT&T had approximately 149,900 employees, a 6.72% decline from 2022 (Macrotrends, 2024). According to Zippia, the company had 230,000 employees in 2021, 45% of employees were women, while 55% were men. 58% employees were considered to be White, 17% Hispanic and 13% African American. The average pay was approximately US \$47,200 per year and employees tend to stay with the company for six years on average (Zippia, 2021).

Based on 46,903 reviews on Indeed, AT&T's overall rating for employee experience is 3.7 out of 5 (Indeed, 2024). Overall rating of 3.5 out of 5 on Glassdoor based on 38,412 reviews (Glassdoor, 2024). Reviews from both website indicate that poor management and lack of work/life balance are the main issues working at AT&T.

Chapter Four: News & Political Activities

AT&T will likely be receiving some government funding of approximately US \$6.6 million from the State of Indiana to build and deploy more high-speed broadband to unserved areas of the state. The government expects to bring broadband service to additional 34,000 homes and businesses (Engebretson, 2024). Lt. Gov. Suzanne Crouch claimed that: "Broadband expansion isn't just about connecting homes, it's about connecting Hoosiers to a brighter future." The government's grant program is giving out US \$328 million to expand broadband infrastructure projects, the Indiana General Assembly allocated an additional US \$250 million towards the program (Governor, 2024).

A report from Popular Information indicates that 50 prominent corporations have donated US \$23,273,400 to the US campaigns and political committees since 2021, AT&T is one of the largest contributors to election deniers, US \$1,234,100 to 109 election deniers at the Federal level, and 11 election deniers at the state level, to be precise. The company has also made donations to political committees supporting Republican objectors in February 2021, and other individual Republican objectors in 2022 (Crosby & Legum, 2024). AT&T appears to support LGBTQ rights, but the company donated \$1,396,650 to Anti-LGBTQ legislators between 2022 and 2023 (Legum, 2024). In the state of Texas, AT&T donated more than US \$1 million to politicians in the top public offices in the 2020 election cycle. The company also donated to Republicans who sponsored the law banning abortions, including in cases of incest and rape (DiFurio, 2022).

On 10th of June, 2024 many A&T customers experienced issues with its carrier's service, Dallas and Detroit were the most heavily affected areas, but some reports are also came from New York, Chicago, Los Angeles, Houston, Plano, and Fort Wayne (Android Authority, 2024). Houston residents had lost internet and cable services for three weeks due to strong windstorms, some local customers called AT&T every day for three weeks but nothing was done. Apparently, several AT&T technicians were sent to fix the problems, but they never brought the right equipment to rehang the fallen internet and cable lines. Which had caused massive delays in getting the internet back (Goin & Ruiz, 2024).

According to ABC news, there had been some nationwide interoperability issues effecting AT&T customers to call non-AT&T customers. The Federal Communications Commission said that they were also aware of reports from customers complaining about wireless issues (Shapiro & Pereira, 2024).

Chapter Five: Opinions & Speculation

5.1 Overview

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ave. Stock Price	14.998	18.381	18.930	17.232	18.726	18.179	17.573	16.515	15.648	16.952
Annual % Change of Stock Price	8.3%	29.8%	-3.9%	-22.2%	45.6%	-21.3%	-8.06%	4.8%	-2.7%	8.4%
Lowest. P/E	6.67	7.69	4.09	3.22	9.26	6.66	0.00	5.06	0.00	9.31
Operating revenue (Millions of US \$)	24,785	23,543	19,970	26,096	27,955	8,372	25,897	-4,587	23,461	N/A

(Yahoo Finance, 2024)

Stock price escalated from \$6.67 to \$7.69 between 2015 and 2016, with annual percentage change increased by 21.5%, however operating revenue dropped by US\$ 1.242 billion. A lot of cash was produced during 2016 from operating activities, perhaps it was due to AT&T's acquisition of DIRECTV and its working capital payments. The company also acquired Time Warner Inc. in October 2016, the deal had marginally improved its ROIC at 4.7% (AT&T Inc., 2016). Every process has its pros and cons, the acquisition of Time Warner had made a rather visible dent in the AT&T dividend, the company might have survived by taking on a huge amount of debt to maintain its dividends to shareholders. With the debt of over US\$ 190 billion after the merger, AT&T had taken risks of facing higher capital expenditures and interest costs in the future. I am not saying this out of context, AT&T has been facing strong competition from other carriers and providers since the technological revolution; the majority of its capital expenditure had been spent on wireless, wire line networks and other related support systems (AT&T Inc. 2016).

Despite AT&T's significant debt burden and potential declining share price performance, former CEO Randall Stephenson received a compensation package of US\$ 25 million in 2015, which made him the 38th highest paid chief executive at that time (Morgenson, 2016). In regards to the employee turnover rate, it appears that Stephenson was not worried about employees leaving AT&T, apparently the company executives had already estimated that eventually AT&T could

survive with one-third fewer workers (Hardy, 2016). So it did not matter to them if employees decided to quit. However, Stevenson seemed to be somewhat popular among shareholders. Share price was gradually declined after he retired as the company's CEO in July 2020, but the operating revenue had dramatically increased between 2020 and 2021.

5.2 Non-tradable Assets

Amazon and Google are increasingly in businesses that AT&T is operating in, such as high-speed internet access. Amazon has been selling video entertainment and hosting different kinds of phone systems in its cloud. AT&T is under pressure to innovate better products and services as fast as its competitors. But I do not think AT&T has been doing well at improving its products and services by sending its employees to relevant IT training courses. First of all, under Stevenson's leadership employees were not fully supported to undertake training courses. The new concept of training employees on their own time was not working, many ambitious employees who agreed to attend training courses had to leave the office at 19:00, worked at home until midnight, and committed to their training on the weekends. To add insult to injury, AT&T does not guarantee its customers access to high-speed internet. If customers live in non-5G areas, the service will limit their speeds to 4G LTE (Bojic, 2024).

AT&T owns about 10,000 patents worldwide has an intellectual property licensing and sales program. Through the acquisition of DIRECTV, AT&T offers mobile, fixed line, internet and TV. The company has formed partnerships with automakers such as Ford, BMW and Tesla (O'Reilly, 2016). AT&T has come up with its own training systems, called AT&T University. It offers new employees training, continuation training and advanced learning for various roles. It also has mentoring and career development programs. With its custom-built app, employees can access the training across the globe (AT&T, 2024).

5.3 Non-divisible Assets

AT&T is currently facing increasing scrutiny over their conflicting actions with the company's core values, the public is demanding for an explanation from company top executives. However, 55% shareholders voted against the proposal that would have forced AT&T to explain why it keeps

giving money to far-right officials and various politicians. For example, AT&T pledged to stop donating to Republican election objectors, but it was later reported to have made donations to PACs tied to those politicians (DiFurio, 2022). It appears AT&T's political activity is putting its reputation at risk.

According to Statista, AT&T's brand value was US\$ 49.61 billion. As of 2024, AT&T has the following Alliance Channel partners:

- Nordicom Tech Inc.
- Telarus LLC
- Presto Tech Solutions
- CC3 Solutions
- BCDR Solutions
- Five Star Tech Group LLC
- Intelisys Inc.
- Wireless Business Consultants LLC
- Longboat Technology Group LLC
- Talksouth Inc.
- Advanced Communications Inc.
- ABS Communications LLC
- Netspark IP & Telecom Inc.
- Saturn Wireless Consulting LLC
- Digital Management Solutions Inc.
- Triple Play Communications
- Sandler Partners LLC
- TD SYNEX
- Firefly IT Asset Recovery Inc.
- Bridgepointe Technologies Inc.
- Atlanta Datacom Inc
- AIE Solutions LLC
- Platinum Telecom LLC
- Give Back Wireless Inc.

- Platinum Network Solutions Inc.
- Appsmart Agent Services Inc.
- Consulting and Marketing Inc.
- Medical Raiment
- Twin Lights Group LLC
- Avant Communications
- Invicta Telecom Solutions
- GetWireless

Limitation & Assumption

This research study has certain potential limitations, companies are selected from the Fortune 500 and only well-known organisations are selected for analysis. Therefore, to generalise the outcome or results for better accuracy, the report will need to include additional analyses in more areas in-depth; which can be requested by the readers. A request for additional information analyses can be sent via email or website contact form.

This report is mostly dependent on the availability of public information, there is no interaction between the management of each company or organisation and the researcher. Although this may limit the scope of the analysis, it will not have a significant impact on the research itself. Because publicly available data and information are likely to be more imperative and reliable than individual feedback or comments from management or other stakeholders. The report writer assumes that all data and information from accredited sources are the most sufficient and relevant, the theoretical framework is assumed to be an accurate reflection of the phenomena being analysed in the report.

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