Americas Telecom and Media: Communacopia + Technology 2026 — Key Takeaways on Day 2

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We are hosting 13 companies from the Telecommunications, Media, and Towers sectors at the Goldman Sachs Communacopia + Technology Conference in San Francisco on September 8-11. In this note, we discuss key themes and takeaways emerging from Day 2 of the conference, where we hosted **Comcast Corp.** (CMCSA), **Verizon Communications, Inc.** (VZ), **Crown Castle, Inc.** (CCI), **AT&T, Inc.** (T), **American Tower Corp.** (AMT), **Charter Communications, Inc.** (CHTR), **SBA Communications** (SBAC), **Disney** (DIS), and **Fox Corp.** (FOXA).

Key Takeaways: Telecommunications

Broadband competition, convergence, and customer growth. Broadband competition remains the dominant theme for cable operators and wireless carriers, with companies starting to see success in converged broadband and wireless offerings. CMCSA described fiber as its primary long-term competitor, citing accelerating fiber overbuild activity and continued pricing pressure. Notably, CMCSA provided a negative update on 3Q26E broadband subscriber trends, with broadband net losses in 3Q26E expected to worsen yoy although trends should still improve yoy in 2026E. VZ remains focused on improving customer growth through its new plans, loyalty initiatives, and bundled mobile-home broadband offering, with management reiterating its 2026E postpaid phone net additions guidance of the top-end of 750k-1,000k. Meanwhile, CHTR highlighted broadband growth as its top operating priority and believes stronger execution, improved customer acquisition, and deeper wireless penetration can help offset an increasingly competitive environment.

AI, connectivity demand, and infrastructure monetization. Companies across the sector continue to view AI as a meaningful long-term growth opportunity, both through increased network demand and infrastructure monetization. VZ highlighted growing demand for data-center interconnectivity and edge-compute infrastructure, supported by hyperscaler fiber builds and the monetization of decommissioned central offices. CHTR similarly sees AI driving future network traffic growth, enterprise connectivity demand, and potential opportunities associated with its

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portfolio of more than 1,200 local edge facilities. Within the tower sector, CCI, AMT, and SBAC all highlighted AI as a future network-investment catalyst, noting that increasing uplink traffic and evolving network architectures could drive additional leasing activity over time.

Spectrum, densification, and network investment remain key long-term growth drivers. Tower companies remain constructive on continued carrier investment driven by 5G densification, 6G deployment, spectrum auctions (with estimates for the deployment of Upper C-Band spectrum post April 2027 auction ranging from 1-2 years), and AI-driven network traffic as key growth drivers.

Cost savings remain a focus. Across the group, management teams generally remain focused on pairing long-term growth investments with improved operating efficiency, as evidenced by CMCSA's newly announced multi-billion-dollar cost transformation program, CHTR's newly increased >$1 bn synergy target, CCI's margin expansion initiatives, and AMT's continued focus on operating leverage and disciplined capital allocation.

Key Takeaways: Media

Streaming and profitability. Streaming platforms continue to evolve as media companies focus on driving engagement, expanding margins, and mitigating churn. DIS noted that it has successfully achieved double-digit SVOD margins and is evolving Disney+ into a broader ecosystem by integrating merchandise, interactive experiences, and a FAST channel to increase lifetime fan value. Additionally, DIS is strategically ramping up targeted international content investments to drive SVOD penetration. Meanwhile, FOX highlighted continued momentum in its streaming strategy, with Tubi remaining a key strategic priority and pacing at 35% top-line growth into F1Q27E. Tubi's long-term EBITDA margin target of 20-25% was reiterated. Furthermore, FOX noted that its recently launched FOX One platform is outperforming initial expectations, driven heavily by digital channel stores with minimal cannibalization of the traditional pay-TV ecosystem.

Advertising and the strength of live sports. The advertising environment remains nuanced, though live sports continue to serve as a highly resilient anchor for both viewership and ad spend. DIS reiterated that the US SVOD ad market continues to see supply-driven pricing softness, though live sports demand remains exceptionally strong. FOX similarly characterized the sports advertising market as strong, and also highlighted expectations for record political advertising spending during the upcoming mid-term elections, benefiting both local stations and Tubi. Both DIS and FOXA emphasized the strategic importance of their sports portfolios.

Comcast Corp. (CMCSA)

Presenters: CMCSA's Chief Financial Officer, Jason Armstrong, presented at the Communacopia + Technology Conference.

Bottom Line: First, CMCSA reiterated expectations for modest improvements in the

EBITDA and broadband ARPU trajectory starting in 3Q26E. Second, CMCSA discussed the broadband competitive environment and highlighted that 3Q26E broadband net additions would worsen yoy (GS/Visible Alpha Consensus Data at -87k/-90k v. year-ago at -91k) citing pricing competition from fiber. That said, 2026E broadband subscriber losses should continue to improve yoy. Third, CMCSA is pursuing a transformative cost measure, which should result in billions of dollars of cost savings including technology transformation and reducing organizational complexity to enable faster decision making, which will support investment areas such as wireless and edge compute. Fourth, the Orlando theme park market softness that first emerged in June has persisted into 3Q26E.

Key Takeaways

Broadband competition persists with fiber as primary long-term competitor. Comcast continues to see fixed wireless taking share, estimating FWA gains ~1 mn subscribers per quarter. Management recognized that satellite remains a potential threat, but more in rural and smaller suburban markets with limited competitive impacts in Comcast markets to date. Comcast views fiber as its primary long-term competitor, adding that the pace of fiber overbuild has accelerated to 4-5% per year from 2-3% prior. Furthermore, management has seen irrational pricing of fiber, with $30-40/1Gbps plans despite an estimated $1,500-$2,000 cost per home passing. Comcast aims to add more value to existing customers. For instance, Comcast recently launched shield which offers a free basic motion controlled home sensor, with some offers also including free security cameras.

Broadband subscriber net losses to improve in 2026, but not 3Q26. Comcast also continues to invest in improving the customer experience through better pricing and packaging, handling calls on time, and customer resolution. While the investments have temporarily pressured EBITDA and ARPU, Comcast continues to expect modest improvements in EBITDA, broadband ARPU, and convergence ARPA starting in 3Q26E. Management also reiterated that broadband subscriber losses should improve yoy in 2026, albeit with some volatility quarter to quarter. Notably, Comcast does not expect yoy improvement in 3Q26 broadband subscriber losses.

New transformative cost program announced. Earlier this month Comcast embarked on largest cost savings initiative in company history, which management expects to provide further details on during 3Q26 results. CMCSA is pursuing a transformative cost measure, which should result in billions of dollars of cost savings including technology transformation and reducing organizational complexity to enable faster decision-making, which will support investment areas such as wireless and edge compute.

The Orlando theme park market softness that first emerged in June has persisted into 3Q26E. Recent softness was likely driven by a combination of macroeconomic factors, as well as headwinds from a pull-forward of visitation due to Epic Universe's opening last year.

Valuation and key risks

Valuation. We are Neutral rated on shares of Comcast Corp. Our 12-month price target of $25 is based on a sum-of-the-parts valuation methodology based on the following assumptions: Connectivity & Platforms at 4.5X NTM+1Y EBITDA, Media at 5X NTM+1Y EBITDA, Studios at 10X NTM+1Y EBITDA, and Theme Parks at 10X NTM+1Y EBITDA.

Downside risks: intensified FWA and FTTH competition, wireless competition, rising programming costs, economic slowdown, weaker-than-expected theatrical slate, voting power concentration, unfavorable regulatory or policy reforms, higher than expected interest rates, and unfavorable FX.

Upside risks: better than expected broadband pricing, improvement in the change of broadband competition, stronger-than-expected cost controls, sports programming rights drive improved Peacock subscriber gains, and stronger than expected theme park attendance and per caps.

Verizon Communications, Inc. (VZ)

Presenters: Verizon's Chief Executive Officer, Dan Schulman, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) Verizon expects to achieve 2026E postpaid phone net additions at the top-end of its 750k-1 mn guidance; (2) Verizon remains positive on the outlook for churn, cost of retention and acquisition, and postpaid phone and account net additions as a result of its new plans and loyalty program; and (3) Verizon sees a significant opportunity for AI data center connections, and is also actively signing deals for its decommissioned central offices to capitalize on demand for edge compute to support AI inference.

Key Takeaways

Customer centricity initiatives to drive positive postpaid phone account net adds in 3Q26. Verizon achieved an all-time high customer satisfaction in 2Q26, attributed to an increased focus on customer centricity. The increased focus should continue to drive yoy improvement in churn and cost of retention and acquisition, and should also lead to positive postpaid account net adds in 3Q26. Verizon also expects to achieve 2026E postpaid phone net additions at the top-end of its 750k-1 mn guidance. Part of Verizon's customer centricity strategy includes its recently launched plans (Verizon Simplicity and Verizon One with mobile + home internet) and revamped loyalty plan, which continue to see positive customer reception. The Simplicity Plan has driven share gains within the youth segment and also seen lower base migration than the company initially estimated, which could provide upside. The Simplicity Plan and Verizon One should drive a higher ARPA in 2027 and potentially in 4Q26. In fact, 50% of Verizon One customers are choosing to upgrade to 1Gbps or higher speeds.

Management expects to continue to take share in broadband. Verizon believes customers care more about upload and download speeds than the modality of coverage (FWA/satellite/cable), albeit noting there is a preference for fiber which offers the best

technology at the most attractive prices. Within FWA, Verizon has the most capacity open for sale in its history.

Opportunity within data center interconnect and to sell decommissioned central offices. Verizon and Corning recently reached a multi-billion dollar agreement for 80+ million miles of high-density optical fiber and connectivity solutions from 2027 to 2032. The agreement should support Verizon's 40-50 mn homes passed target, as well as long-haul fiber builds for hyperscalers such as its $1bn deal with Google announced in July 2026. In addition, Verizon is decommissioning central offices and actively signing deals to sell the offices (which are already powered and permitted) in response to growing demand for lower latency to support AI inference. The decommissioning of central offices should also provide cost savings.

Valuation and key risks

Valuation. We are Buy rated on VZ with a 12-month target price of $51 reflecting a 6.5x NTM+1Y EV/EBITDA.

Downside risks: Verizon could encounter more intense competition from its consumer wireless competitors, which could drive worse-than-expected revenue and margins; Fixed wireless access could see unexpected competition from higher performance broadband products including fiber and newer DOCSIS cable standards; The company could see reduced growth expectations as a result of limited spectrum availability and the lack of US spectrum auctions; Verizon's business wireline franchise could deteriorate more rapidly than we expect; The Frontier integration could have unexpected difficulties.

Crown Castle, Inc. (CCI)

Presenters: Crown Castle's President & Chief Executive Officer, Chris Hillabrant, presented at the Communacopia + Technology Conference.

Bottom Line: Key takeaways include: (1) Crown Castle remains constructive on its US tower operations with potential positive catalysts from upcoming spectrum auctions, investments in 6G, and densification efforts; (2) Crown Castle views satellite as more of an opportunity than a threat; (3) Crown Castle continues to expect 200bps of margin expansion through additional revenues, ground lease buyouts, operational efficiencies, and AI automation.

Key Takeaways

Management sees the year unfolding largely as anticipated with leasing activity slightly weighted to 2H26 (reiterated guidance of $60-70mn core leasing activity revenues) and a traditional mix of amendments and first-time installs. Near-term growth opportunities are dictated by MLAs in place with customers, with solid visibility into amendment based activities. In the mid-term, management sees AT&T's purchase of 600Mhz spectrum from Echostar as a likely catalyst, while the acquired 3.45 MHz spectrum was quickly deployed primarily through software upgrades.

Spectrum auctions and 6G are longer-term catalysts. Longer-term, Crown Castle highlighted that any time new spectrum became available it has been a positive catalyst for the tower industry, calling out the 800 MHz of spectrum to be auctioned by 2034. Regarding the Upper C-band auction upcoming in April 2027, management estimates it will take around 2 years to be deployed, but emphasized that carriers in the past have found faster ways to deploy spectrum, if necessary. Crown Castle added that the deployment of spectrum at much higher bands requires not only initial deployment across the macro network, but also requires significant densification with the potential for building new sites, including both macro towers and small cells. Furthermore, the vast majority of the company's portfolio is in top 100 markets, which means it is typically amongst the earliest to benefit from technological changes. Separately, Crown Castle believes strong network traffic growth is driving acquisition of additional spectrum by the carriers. Management highlighted that 6G will likely lower the cost per bit, allowing the carriers to remain profitable through additional spectrum acquisitions. 6G will likely represent new opportunities across wearable devices, AI inference, and robotics.

Crown Castle is still in the early stages of edge data center applications, with over 100 sites deployed in trials. Successful trials can help demonstrate the opportunity for edge data centers to scale and lead to sustained revenue growth. The company added that its edge data center footprint is admittedly small, typically under half a megawatt, but represents a potential 40k site portfolio with many sites already retrofitted.

Femtocell build-out would be challenging to support a nationwide wireless network; satellite more opportunity than threat. In regards to a potential small cell/femtocell build out by Starlink, management sees femtocells as a tool to support indoor coverage. The femtocell coverage is small, typically covering 1-2 rooms. Accordingly, an entirely femtocell terrestrial built would essentially require a femtocell in every home, business, and car in America. In general, management is encouraged by the fact that the narrative that satellite will displace rural sites has now turned into discussion about potential positive catalysts related to a potential fourth carrier.

Crown Castle continues to expect 200bps of margin expansion driven by additional revenues, ground lease buyouts, reduced cycle time, and AI automation. The company recently launched 2 internal AI tools with another 2 upcoming this year.

Valuation and key risks

Valuation. We are Neutral-rated on CCI with a 12-month target price of $85 based on a 17X NTM+1Y Price/AFFO multiple.

Downside risks: Wireless carriers remain constrained in their spending plans; Slower wireless data demand growth could result in additional network deployment pushouts; Echostar could be successful churning off sites earlier than expected; Elevated interest rates pressure the company's leveraged balance sheet; Cost reductions plans may not materialize according to management expectations.

Upside risks: Wireless carriers densify networks faster than expected, driving accelerated leasing activity; Interest rate decline drives sector interest and compresses dividend yields; The defensive nature of the stock in an uncertain market backdrop; Cost reduction program delivers savings above the $65 million annualized target; Resolution

of the Echostar dispute results in recovery of a meaningful portion of former leases.

AT&T, Inc. (T)

Presenters: AT&T's Chief Executive Officer, John Stankey, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) AT&T remains highly constructive on its fiber-led convergence strategy and believes the industry is still in the early innings of convergence, with future value creation expected to come from increasingly integrated products, features, and seamless connectivity experiences; (2) the company plans to drive further growth in its business segment through product improvements, including allowing customers to actively manage their network across all layers; and (3) AT&T is selectively participating in the data center interconnect build-out with an aim to create a footprint that allows clients to drop traffic into any cloud provider.

AT&T also reiterated its previously provided financial outlook and capital allocation plan.

Key Takeaways

Convergence is competitive advantage and can expand beyond discount. AT&T reiterated its overall goal to ensure it is a scaled provider of fiber, which should also strengthen its wireless business. Management highlighted that its converged wireless + broadband offering has led to share gains, along with driving higher household revenues, better margins, lower churn, and manageable customer acquisition costs. The company also addressed short term ARPU pressures from convergence, which should ultimately drive accretive customer lifetime value. In the long-run, convergence should evolve beyond a discount through providing a better product with a more seamless service experience (e.g., satellite coverage, security).

Penetrating new segments. Last quarter AT&T saw the best new account growth in roughly three years, attributed to its ability to move into new underpenetrated customer cohorts. For example, the recently launched Build-A-Plan targeted the value segment where AT&T has been under penetrated. Management added that its broader convergence strategy is applicable to the value segment, citing ability to add an affordable broadband plan.

Business segment to continue to improve. AT&T saw +2% yoy growth in business advanced connectivity service revenues in 2Q26 after a period of idiosyncratic headwinds drove flat to negative growth. Management attributed the return to growth to ensuring fiber is in the right locations, utilizing more alternate distribution channels, and better aligning the incentive structure. Looking ahead, AT&T plans to improve its business product to allow customers to actively manage across the networks layers with the same quality service and security.

Participating in AI infrastructure build-out and preparing network for AI traffic. AT&T is participating in data center interconnect in places that make sense for the business such as routes that it already needed to build. Separately, AT&T expects AI to drive stronger uplink traffic which will require tuning of its wireless network. The company explained that the 600Mhz it acquired from Echostar will allow it to ensure

stronger uplink traffic and enable uses cases like robotics and upstream video processing.

Valuation and key risks

Valuation. We are Buy rated on AT&T with a 12-month target price of $30 reflecting 6.5X NTM+1Y EBITDA.

Downside risks: AT&T could see unexpected competition from new fiber players in several of its expansion markets which could result in significantly lower penetration rates; AT&T could encounter more intense competition from its consumer wireless competitors, which could drive worse-than-expected revenue and margins; The company could see reduced growth expectations as a result of limited spectrum availability and the lack of US spectrum auctions; AT&T's business wireline franchise could deteriorate more rapidly than we expect.

American Tower Corp. (AMT)

Presenters: American Tower Corp's President & Chief Executive Officer, Steve Vondran, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) AMT continues to see 5G densification, the launch of 6G, future spectrum auctions, and increased AI adoption as positive catalysts for growth in the tower business; (2) AMT is strategically focused on driving organic growth, margin expansion, and disciplined capital allocation; and (3) AI inference demand continues to drive strength in the CoreSite business, supporting capacity expansion, interconnection activity, and a favorable pricing environment.

Key Takeaways

AMT discussed three main priorities. First, the company remains focused on driving organic growth by capitalizing on ongoing 5G densification activity, while maintaining its long-term objective of delivering industry-leading AFFO per share growth. Second, AMT continues to target margin expansion, reiterating its expectation for 200-300bps of improvement over the next several years. Management highlighted initiatives including global land cost management, operating efficiencies, global procurement advantages, its preventative maintenance program, and SG&A discipline as contributors to that goal. Longer term, the company sees potential for AI-related efficiencies that are not considered in the expected 200-300bps of margin expansion. Third, AMT remains disciplined on capital allocation and continues to deploy cash flows toward opportunities that maximize long-term shareholder value. Historically, internally funded investments, including CoreSite expansion and European build-to-suit projects, have generated some of the strongest returns, although management noted there are not enough opportunities to deploy all available capital in those areas. As a result, management evaluates M&A, deleveraging, and share repurchases on an ongoing basis, allocating capital toward whichever opportunity offers the most attractive long-term returns. Management also noted that attractive opportunities to build or acquire data centers in the U.S. have remained limited.

AMT sees four growth catalysts. First, the company is already seeing activity associated with 5G densification, with demand increasingly shifting toward co-location activity versus amendment-driven growth. Second, management expects 6G to become a meaningful long-term driver, with standards anticipated around 2029 and commercial deployment beginning around 2030-2031, with potential carrier investment ahead of broader launch dates. Third, spectrum availability remains an important tailwind, as the 800MHz of spectrum mandated for auction by 2034 should ultimately drive incremental equipment deployments. Fourth, while AI remains a relatively small portion of network traffic today, management believes increasing AI usage will create greater uplink demand, which should require additional infrastructure investment over time. In a normal leasing environment, management pointed to roughly 4.5% organic tenant billings growth, with approximately 2.5% coming from new leases and amendments, as a useful reference point for evaluating long-term growth potential. AMT explained it is too early to forecast 2027 growth, with difficulty in forecasting due to one carrier not under a comprehensive agreement and while the other two carriers are currently operating under comprehensive agreements, some new leasing activity sits outside the agreement.

Strength in CoreSite data center business. Management highlighted a favorable pricing environment and continued demand for interconnection services, as enterprises increasingly require connectivity to multiple cloud providers and AI ecosystems. The company noted that demand from enterprise customers has strengthened with the growth of AI inference workloads, resulting in the largest construction pipeline in CoreSite's history. While hyperscalers remain important in order to provide on-ramps for CoreSite's core enterprise customer base, management emphasized that CoreSite is not overly dependent on any single customer or segment. New developments continue to generate attractive returns supported by anchor tenants, and the company indicated it would pursue additional opportunities if attractive development sites become available, though sourcing remains challenging.

Valuation and key risks

Valuation. We are Buy rated on AMT with a 12-month target price of $210 based on a 17X NTM+1Y Price/AFFO multiple.

Downside risks: American Tower could face ongoing pressure in its core tower leasing business if wireless carriers continue to constrain their spending plans; Global macroeconomic pressure could drive further carrier consolidation across AMT's international markets, resulting in additional pressure on revenue and AFFO growth; Elevated interest rates could drive lower multiples for highly-levered equities across the REIT sector; FX swings in emerging market currencies could impact American Tower's revenue and AFFO metrics.

Charter Communications, Inc. (CHTR)

Presenters: Charter's President & Chief Executive Officer, Chris Winfrey, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) management remains focused on

improving broadband growth through stronger customer acquisition, retention, and go-to-market execution; (2) the recently completed Cox Communications acquisition expands Charter's growth opportunity across residential, wireless, and B2B services, with management now expecting transaction synergies to exceed $1 billion; and (3) management remains constructive on Charter's long-term outlook, which should drive a free cash flow inflection, driven by continued wireless growth, reduced capex, AI-related opportunities, and enterprise connectivity demand.

Key Takeaways

Charter remains focused on improving broadband growth through stronger execution and customer acquisition. Management reiterated that broadband growth remains the company's top operating priority. While Charter believes its network and product portfolio provide a strong foundation, management discussed opportunities to improve customer acquisition, retention, go-to-market execution, and service reputation. Management highlighted the recent addition of Nick Jeffrey as COO, citing his track record of improving customer growth and operating performance. CHTR also stressed that the company intends to pursue improvements proactively rather than waiting for industry conditions to become more favorable.

Management expect the Cox acquisition to provide multiple avenues for growth and value creation. Management highlighted the strategic benefits of the recently completed Cox Communications acquisition, noting that mobile penetration within the former Cox footprint remains minimal versus roughly 20% in the legacy Spectrum footprint, creating a significant opportunity to increase wireless attachment and household penetration. CHTR also indicated that transaction-related operating expense synergies are now expected to exceed $1 billion, above the company's original target, while emphasizing that the larger opportunity lies in driving revenue growth through expanded residential broadband and B2B offerings. Management specifically highlighted complementary assets including Segra and RapidScale as strengthening the combined company's enterprise capabilities.

Charter's long-term outlook intact despite an elevated competitive environment. Management acknowledged that broadband competition remains intense across fiber, fixed wireless, and satellite, but believes Charter's converged broadband and wireless offering, network quality, and customer value proposition position the company well over the long term. Management highlighted several drivers of future revenue growth, including continued wireless penetration gains, speed upgrades, value-added services, and improved customer retention from converged offerings. In addition, CHTR reiterated confidence in a meaningful free cash flow inflection as rural expansion investments conclude and network evolution spending winds down, while also highlighting AI-driven network demand, enterprise connectivity opportunities, and the potential value of its portfolio of more than 1,200 local edge facilities as additional long-term growth opportunities.

Valuation and key risks

Valuation. We are Sell rated on CHTR with a 12-month target price of $120 which reflects 5.0x NTM+1Y EV/EBITDA.

Upside risks: Fixed wireless access could potentially saturate the market faster than we expect, particularly if the pace of net subscriber additions were too slow materially due to limited capacity; Fiber competitors could begin to slow their deployments significantly if they are unable to realize their planned penetration rates or cost per passing, or if they do not receive BEAD funding in some states; Charter could introduce compelling pricing and/or bundled offers which it uses to arrest the rate of broadband subscriber losses.

SBA Communications (SBAC)

Presenters: SBA Communication's President & Chief Executive Officer, Brendan Cavanagh, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) SBA Communications expects to see increased activity from AT&T's deployment of 600 MHz spectrum potentially next year, the upper C-band auction (with deployment potentially as soon as 2028), and network upgrades to support increasing uplink traffic from AI; (2) SBAC believes its edge data centers could be a solution to the power constraints larger data center builds are facing, as the facilities offer more distributed power; (3) the company has seen share repurchases as increasingly attractive, particularly as private valuations remain notably higher.

Key Takeaways

Management views current activity in the U.S. as relatively steady, with one client that recently signed an MLA has been particularly active while the other two carriers have been slower. SBAC potentially expects to see activity next year from AT&T's deployment of the 600MHz spectrum and believes TMUS could eventually deploy its existing C-band holdings after the results of the Upper C-band spectrum auction.

Spectrum auctions and AI as longer term drivers. SBA highlighted the upcoming auction of 800MHz of spectrum through 2034 as a potential longer-term driver of growth, starting with the auction of 160Mhz of Upper C-band spectrum in April 2027. While spectrum deployment post auction typically takes a couple years, SBAC believes deployment could begin as soon as 2028. Management noted the expected 2.7 GHz auction in 2028 and sees potential for the 1.6 GHz, 4.4 GHz, and 7 GHz bands to also be auctioned over time. The company views the auction of higher frequencies favorably as the spectrum does not propagate as well and thus requires more densification and incremental leasing activity. Separately, SBAC highlighted the increased uplink traffic from AI use as another potential driver of incremental tower activity.

Emerging market strategy is opportunistic. SBAC clarified that it is not targeting emerging markets as a general area that it plans to invest meaningful capital in, but it instead views its investment as more opportunistic based in regions where it already has a presence. Management highlighted that Tanzania is one of its best performing markets, supported by population growth and a government push for more wireless network development. International churn remains elevated, likely at similar levels through 2027, although management noted that they are working to finalize long-term agreements.

Edge data centers could be a solution to power constraints. SBAC is exploring edge compute deployments, targeting smaller, distributed facilities across roughly half its portfolio. While management still sees AI inference as a driver of interest in its edge facilities, they now believe the primary driver of interest is some of the challenges for construction of larger data centers such as power procurement and community opposition.

Increasing focus on buybacks. SBAC has not seen attractive price points for new tower builds and acquisitions in the U.S. The company is looking at other potential pockets for investment, mentioning that in many cases it has determined new assets have not been the best use of capital. Accordingly, the company is increasingly turning it to share repurchases, particularly as private assets are at higher valuations.

Valuation and key risks

Valuation. We are Neutral rated on SBAC with a 12-month target price of $200 reflecting a blended fundamental/M&A valuation. Our fundamental value of $191 is based on 15X NTM+1 P/AFFO. We apply a 15% weight to our M&A valuation methodology reflecting 19X NTM+1 EV/EBITDA, roughly consistent with recent transactions, yielding a $250 value.

Downside risks: Carrier consolidation could drive higher than expected churn; SBA Communications could face heightened competition for international tower acquisitions; Wireless carriers could delay incremental network activity; Echostar could try to churn earlier than expected; Elevated interest rates could increase borrowing costs for longer than expected.

Upside risks: Higher-than-expected demand for network investment in Brazil following mid-band spectrum auctions; SBA Communication's wireless carrier customers could begin to densify and augment their networks earlier than expected; The company could buy back more shares than expected, driving AFFO/share metrics above estimates.

Walt Disney Co. (DIS)

Presenters: DIS's CFO, Hugh Johnston, presented at the Communacopia +Technology Conference.

Bottom Line: Key highlights from our discussion included (1) Disney+ evolution into a broader ecosystem with a free-tier and user-generated content to drive engagement; (2) double-digit SVOD margins, despite investments in content and a focus on driving revenue growth and OI dollar growth; (3) park investments to help support per caps and capacity; and (4) an overall healthy advertising environment with advertising strength in sports, but supply-driven softness in SVOD persisting into F4Q.

Key Takeaways

Innovations in Disney+ to drive engagement. Management noted that having successfully achieved its double-digit SVOD margin (13% in F3Q26), it remains confident in growing the business going ahead. A key driver of this growth will be the evolution of

Disney+ into a broader, membership-like ecosystem. Slated to introduce new features beginning in Spring 2027, this expanded platform will integrate video with merchandise and interactive experiences to increase lifetime fan value and lower churn. To further broaden its consumer base and address a sold-out AVOD inventory, DIS is launching a free ad-supported TV (FAST) channel, which also serves as a churn-mitigation tool. Additionally, a new TikTok partnership is expected to drive top-of-funnel growth among younger demographics, create a creative ambassador program, and expand Disney+'s vertical mobile presence.

Targeted international content investments to drive SVOD penetration and mitigate churn. Management highlighted international markets as a significant SVOD growth opportunity, noting that current penetration lags behind the industry leader. To address the historical trend of international subscribers churning between major global tentpole releases, Disney is strategically ramping up investments in localized international TV shows and sports. Supported by improved recommendation engines, management noted that the company is taking a disciplined, market-specific approach with early ROI successes already visible in the UK and Korea. Additionally, while international content spend will increase significantly on a percentage basis, management assured it remains a small portion of overall content spend and will not disrupt the broader financial algorithm.

Mixed advertising environment offset by robust live sports demand. While the US SVOD ad market faces supply-driven pricing softness expected to persist into F4Q26, live sports demand remains exceptionally strong. Advertising strength in tech, AI, political, and healthcare is helping offset softness in CPG, restaurants, and telcos (which concentrated spend on the World Cup and Olympics).

Experiences to benefit from strategic capacity expansion and value-based per-capita growth. Management emphasized that per-capita growth is primarily driven by value-added benefits (e.g., Lightning Lanes, VIP tours) rather than direct ticket price inflation. Looking ahead, management noted that ongoing capacity investments including new park attractions like Tropical Americas and Monstropolis, alongside cruise fleet expansion are expected to drive a balanced, multi-year mix of volume and yield growth.

High visibility into sports rights and long-term earnings compounding. Management noted that ESPN's DTC transition is meeting expectations across various subscription funnels. The company has secured its core sports rights (NBA, NFL, MLB) through the end of decade while maintaining cost discipline by passing on less attractive sports rights.

Reiterated confidence in double-digit EPS growth and long-term earnings compounding. Management reaffirmed guidance for 12% underlying EPS growth this year and double-digit underlying growth in fiscal 2027. This trajectory is heavily supported by the Entertainment and Experiences segments. Management emphasized a strategic focus on accelerating revenue growth while tightly managing the cost structure. Additionally, by leveraging artificial intelligence and operational efficiencies, Disney plans to redeploy cost savings into high-return investments, sustaining a cycle of operating leverage and positioning the company as a long-term earnings compounder.

Valuation and key risks

Valuation. We are Buy rated on shares of Walt Disney Co. Our 12-month price target of $144 is based on a sum-of-the-parts valuation methodology based on the following assumptions: Parks and Experiences at 11X NTM+1Y EBITDA, Consumer Products at 15X NTM+1Y EBITDA, Linear Networks at 4X NTM+1Y EBITDA, Content Sales and Licensing at 20X NTM+1Y EBITDA, Sports at 6X NTM+1Y EBITDA, and DTC based on an EV/subscriber methodology with an implied EV/EBITDA of 10X.

Key downside risks: intensified cord-cutting, sports rights cost inflation, streaming competition, economic slowdown impacting consumer spending, weak theatrical slate, M&A, unfavorable regulatory or policy reforms, higher than expected interest rates and FX.

Fox Corp. (FOXA)

Presenters: FOX's President & COO, John Nallen, presented at the Communacopia + Technology Conference.

Bottom Line: FOX continues to deliver robust operational execution against its future strategic priorities, highlighted by (1) Tubi's continued momentum as a strategic priority, with F1Q27 revenue growth pacing at +35% yoy (similar to F4Q26); (2) a sports rights portfolio anchored by the NFL through the 2029-30 season and MLB through 2028; (3) a robust advertising environment characterized by strong demand for sports and likely record political advertising spending for the midterm cycle; (4) FOX One's outperformance relative to initial expectations, driven by digital channel stores with minimal pay-TV cannibalization; and (5) a constructive outlook on distribution renewals and skinny bundles, supported by the recent Nexstar agreement and the essential nature of FOX's news and sports programming.

Key Takeaways

Strength in advertising and political spend. Management highlighted a record upfront season characterized by double-digit volume growth and pricing advancements, driven primarily by the technology, telecom, entertainment, and pharmaceutical categories. Looking ahead, management anticipates a record midterm political cycle, positioning its local television stations and Tubi to capture a meaningful portion of the expected $11.5 to $11.6 billion in political spending.

Tubi momentum continuing into the upcoming quarter. Management emphasized that Tubi remains a key strategic priority. The platform generated 35% top-line growth in F4Q26, with F1Q27 pacing at a similar rate. Looking ahead, management expects Tubi to achieve 20-25% long-term EBITDA margins, as revenue growth continues to outpace the underlying cost structure of the business.

FOX One outperforms expectations. Management noted that the rec
FOX One platform is tracking above initial expectations of 3-5 mn subs
years. Notably, 97% of FOX One acquisitions are from non-pay TV subs
in minimal cannibalization of the traditional ecosystem. Furthermore, c



acquisition has been heavily driven by digital channel stores, such as Amazon, rather than bundled offerings.

Strong sports rights portfolio. Management noted that FOX's relationship with the NFL remains strong, with rights secured through the 2029-30 season and the addition of new games for the 2027 season, including a Week 10 Munich game and a Week 15 Saturday game. Additionally, the broader sports portfolio is well-anchored, with Major League Baseball rights secured through 2028, and college football and motor sports extending into the mid-2030s.

Constructive outlook on carriage renewals and skinny bundles. Management expects distribution revenue growth across both cable and broadcast for fiscal 2027, having recently completed a multi-year renewal with Nexstar without disruption. Concurrently, while distributors have increasingly experimented with skinny bundles, management noted that they currently represent a very small portion of FOX's subscriber base, which management attributes to the narrow pricing gap between skinny packages and full bundles.

We are Not Rated on shares of Fox Corp.

Disclosure Appendix

Reg AC

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Rating and pricing information

AT&T Inc. (Buy, $25.15), American Tower Corp. (Buy, $175.43), Charter Communications Inc. (Sell, $133.89), Comcast Corp. (Neutral, $24.59), Crown Castle Inc. (Neutral, $75.18), Fox Corp. (Not Rated, $63.86), SBA Communications Corp. (Neutral, $186.74), Verizon Communications (Buy, $49.74) and Walt Disney Co. (Buy, $104.18)

The rating(s) for AT&T Inc., American Tower Corp., Charter Communications Inc., Comcast Corp., Crown Castle Inc., SBA Communications Corp., Verizon Communications and Walt Disney Co. is/are relative to the other companies in its/their coverage universe: AT&T Inc., American Tower Corp., Apple Inc., Arista Networks Inc., Axon Enterprise Inc., Blend Labs, Celestica Inc., Charter Communications Inc., Cisco Systems Inc., Cogent Communications Holdings, Comcast Corp., Compass Inc., Corsair Gaming Inc., Cricut Inc., Crown Castle Inc., Dell Technologies Inc., Digital Realty Trust Inc., Equinix Inc., F5 Inc., HP Inc., Hewlett Packard Enterprise Co., IREN Ltd., Ingram Micro, Lumen Technologies Inc., NetApp Inc., Opendoor Technologies Inc., Optimum Communications Inc., Penguin Solutions Inc., SBA Communications Corp., Stagwell Inc., Super Micro Computer Inc., T-Mobile US Inc., TD SYNNEX Corp., Verizon Communications, Versant Media Group, Walt Disney Co., Zillow Group

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Price target and rating history chart(s)

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Target price history table(s)

Verizon Communications (VZ)

Date of report	Target price ($)	Closing price ($)
24-Jul-26	51.00	46.38
27-Apr-26	56.00	47.10
25-Mar-26	55.00	50.37
30-Jan-26	50.00	44.52
18-Dec-25	46.00	40.41
29-Oct-25	47.00	40.21
02-Sep-25	49.00	43.80
23-Sep-24	52.00	44.26
01-Jul-24	50.00	41.74

American Tower Corp. (AMT)

Date of report	Target price ($)	Closing price ($)
28-Jul-26	210.00	171.50
26-Jun-26	215.00	175.59
16-Jan-26	210.00	183.57
28-Oct-25	230.00	182.72
29-Apr-25	250.00	221.33
25-Feb-25	235.00	203.75
12-Dec-24	234.00	197.85
26-Sep-24	260.00	231.77
30-Jul-24	240.00	223.05
01-Jul-24	230.00	194.02
27-Oct-23	195.00	171.99
10-Oct-23	192.00	158.56

SBA Communications Corp. (SBAC)

Date of report	Target price ($)	Closing price ($)
04-Aug-26	200.00	187.90
26-Jun-26	205.00	183.76
16-Jan-26	200.00	194.11
30-Sep-25	220.00	193.35
04-Aug-25	250.00	230.40
28-Apr-25	245.00	223.28
26-Sep-24	240.00	236.26
01-Jul-24	212.00	189.78
10-Oct-23	239.00	195.01

Fox Corp. (FOXA)

Date of report	Target price ($)	Closing price ($)
11-May-26	81.00	67.72
23-Mar-26	75.00	57.28
04-Feb-26	80.00	67.73
18-Dec-25	87.00	71.26
30-Oct-25	79.00	65.51
26-Sep-25	74.00	61.15
05-Aug-25	72.00	54.89
25-Jun-25	67.00	55.99
12-May-25	61.00	52.42
04-Feb-25	60.00	54.64
19-Dec-24	57.00	48.84
04-Nov-24	51.00	43.00
24-Sep-24	46.00	42.32
06-Aug-24	44.00	38.81
25-Jun-24	42.00	34.62
19-Oct-23	26.00	30.85

Comcast Corp. (CMCSA)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	25.00	21.92
02-Jul-26	26.00	23.79
23-Apr-26	29.00	31.64
25-Mar-26	28.00	28.73
31-Oct-25	30.00	26.08
24-Sep-25	39.00	29.61
24-Apr-25	40.00	31.09
30-Jan-25	44.00	31.15
31-Oct-24	50.00	40.91
23-Jul-24	46.00	36.08
25-Jun-24	44.00	35.97
27-Oct-23	46.00	37.14
02-Oct-23	52.00	41.68

Charter Communications Inc. (CHTR)

Date of report	Target price ($)	Closing price ($)
24-Jul-26	120.00	123.31
02-Jul-26	125.00	137.20
30-Jan-26	185.00	206.12
18-Dec-25	210.00	206.50
31-Oct-25	215.00	233.84
02-Sep-25	223.00	264.42
25-Jul-25	300.00	309.75
25-Apr-25	315.00	373.65
31-Jan-25	305.00	345.49
01-Nov-24	300.00	366.49
04-Oct-24	290.00	326.32
26-Jul-24	270.00	367.62
01-Jul-24	250.00	296.02
30-Oct-23	450.00	389.80

Crown Castle Inc. (CCI)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	85.00	74.57
05-Feb-26	95.00	78.37
16-Jan-26	105.00	90.87
22-Oct-25	117.00	97.70
24-Jul-25	115.00	113.91
14-Mar-25	110.00	103.22
12-Dec-24	116.00	98.77
26-Sep-24	120.00	114.78
17-Jul-24	105.00	105.63
01-Jul-24	104.00	95.98
20-Oct-23	90.00	86.14
10-Oct-23	94.00	93.11

Walt Disney Co. (DIS)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	144.00	101.76
23-Jun-26	163.00	103.53
06-May-26	164.00	108.06
18-Dec-25	151.00	111.87
06-Aug-25	152.00	115.17
07-May-25	148.00	102.09
06-Feb-25	140.00	112.09
22-Jan-25	139.00	108.81
19-Dec-24	137.00	111.37
14-Nov-24	135.00	109.12
24-Oct-24	125.00	95.40
24-Sep-24	120.00	93.69
07-Aug-24	124.00	85.96
25-Jun-24	125.00	102.20
09-Nov-23	120.00	90.34
19-Oct-23	125.00	83.25

AT&T Inc. (T)

Date of report	Target price ($)	Closing price ($)
22-Jul-26	30.00	23.04
24-Jun-26	34.00	22.37
22-Apr-26	35.00	25.98
25-Mar-26	33.00	28.81
29-Jan-26	30.00	25.13
18-Dec-25	29.00	24.26
22-Oct-25	33.00	25.55
23-Jul-25	32.00	27.75
25-Mar-25	31.00	27.31
27-Jan-25	29.00	24.14
04-Dec-24	28.00	23.53
23-Sep-24	25.00	21.49
29-Jul-24	23.00	18.90
01-Jul-24	22.00	18.98

Price targets shown in table(s) are unadjusted for corporate actions.

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