

AT&T shares rise after Q1 results top analyst estimates

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In this July 18, 2019 photo, a sign is displayed at an AT&T retail store in Miami. Shares of AT&T Inc. rose Thursday, April 22, 2021 after the telecom giant's first-quarter results topped analyst expectations. (AP Photo/Lynne Sladky, File)

Shares of AT&T Inc. rose Thursday after the telecom giant's first-

quarter results topped analyst expectations.

The company's wireless division, its largest unit, added 595,000 phone customers who pay a monthly bill, up from 163,000 in the same period in 2020. It also added 207,000 prepaid phone customers.

In the WarnerMedia entertainment unit, revenue rose 9.8% to \$8.5 billion. The company doesn't break out how many people sign up for its [streaming service](#), HBO Max, but said there are now 44.2 million subscribers to HBO Max or the traditional HBO channel in the U.S. Entertainment companies have launched several [new streaming services](#) in the past couple years in an effort to gain on Netflix and as the audience for traditional TV shrinks.

AT&T also signed up 46,000 home internet customers and lost 620,000 video customers. AT&T is spinning off its DirecTV business after having lost about 60% of its satellite and cable TV [customer](#) base since buying DirecTV in 2015.

The Dallas [company](#) reported first-quarter net income of \$7.55 billion, or \$1.04 per share. Adjusted for one-time items, they came to 86 cents per share, beating the average estimate of 77 cents per [share](#) from 16 analysts surveyed by Zacks Investment Research.

Revenue rose 2.7% to \$43.94 billion, topping Wall Street's estimate of \$42.76 billion.

AT&T shares rose more than 5% to \$31.74 in morning trading. The shares had increased nearly 5% since the beginning of the year as of Wednesday's close, while the S&P's 500 index has increased 11%.

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