

Global Valuation Table - Telecom Sector

Company	Price (USD)		Mkt. Cap. (USD Mn)	EV/EBITDA			P/E		EBITDA Δ%		Net Debt /		EBITDA	Div.	
	29-Mar-21			L12M	2021E	2022E	L12M	2021E	2022E	2021E	2022E	EBITDA			ROE
América Móvil	\$	13.76	45,774	5.3x	4.6x	4.4x	20.9x	10.0x	9.8x	3%	3%	2.2x	25.8	32.4	2.7
Axtel	\$	0.28	801	4.8x	6.4x	5.9x	n.a.	(135.6x)	(748.9x)	(24%)	5%	1.9x	10.5	49.8	-
Telefónica Brasil	\$	7.87	13,386	4.2x	4.1x	3.9x	14.3x	13.3x	11.5x	(5%)	5%	0.4x	6.8	41.3	4.1
TIM Participacoes	\$	2.20	5,351	4.0x	3.7x	3.4x	14.8x	14.5x	11.6x	(3%)	9%	0.7x	8.0	48.2	n.a.
Oi	\$	0.33	1,974	9.0x	4.9x	5.1x	(1.0x)	(6.3x)	(6.0x)	51%	(2%)	5.0x	n.a.	31.8	n.a.
Telefónica	\$	4.56	25,227	5.2x	4.5x	4.4x	14.0x	9.7x	8.9x	9%	(0%)	3.4x	25.2	31.3	9.0
Entel Chile	\$	6.25	1,894	5.7x	4.8x	4.5x	n.a.	16.0x	11.4x	7%	8%	3.2x	5.4	32.5	n.a.
AT&T Corp.	\$	30.56	217,947	9.6x	7.0x	6.8x	(42.1x)	9.6x	9.5x	32%	0%	4.2x	(3.3)	23.8	6.8
Verizon	\$	58.83	243,556	7.4x	7.9x	7.6x	13.7x	11.6x	11.3x	(3%)	2%	2.8x	27.5	35.5	4.3
T-Mobile US	\$	123.46	153,437	9.9x	8.2x	7.6x	50.1x	41.3x	32.4x	6%	5%	3.8x	6.5	36.9	n.a.
BCE Inc.	\$	45.84	41,487	8.7x	8.0x	7.8x	21.1x	18.5x	17.1x	12%	4%	2.5x	14.7	46.3	6.1
Telus Corp.	\$	20.03	25,998	10.4x	8.7x	8.1x	28.9x	22.3x	19.6x	17%	6%	3.9x	10.7	35.5	4.9
Vodafone	\$	1.82	51,518	5.7x	6.0x	5.8x	(50.4x)	19.4x	15.1x	(25%)	4%	3.2x	4.3	47.0	6.1
Deutsche Telekom	\$	20.17	96,061	5.6x	5.3x	5.0x	20.2x	15.2x	12.7x	1%	4%	n.a.	12.3	n.a.	3.5
British Telecom	\$	2.10	20,824	4.7x	4.3x	4.2x	9.4x	8.3x	7.8x	7%	2%	2.6x	n.a.	33.0	n.a.
Orange	\$	12.46	33,152	4.3x	4.1x	4.0x	6.0x	9.9x	9.1x	(5%)	2%	2.1x	n.a.	33.3	6.6
Telecom Italia	\$	0.54	11,732	5.4x	4.4x	4.4x	1.4x	11.4x	10.0x	3%	1%	3.6x	31.1	42.5	n.a.
Swisscom	\$	541.02	28,066	8.0x	8.0x	7.9x	17.2x	18.3x	18.2x	(1%)	0%	1.9x	16.7	39.5	4.3
Telenor	\$	17.65	24,779	6.4x	5.9x	5.6x	13.4x	16.2x	14.8x	2%	4%	2.2x	45.4	47.7	5.3
KPN	\$	3.43	14,410	8.0x	7.4x	7.1x	22.5x	22.6x	19.8x	3%	2%	2.7x	21.9	46.5	4.5
Telekom Austria	\$	7.71	5,125	4.9x	4.4x	4.2x	11.6x	9.5x	9.3x	5%	0%	1.9x	14.3	35.3	n.a.
Mobile Telesystems	\$	8.28	8,273	5.0x	4.6x	4.5x	9.7x	9.8x	9.1x	6%	2%	2.2x	198.8	41.4	5.6
Veon Ltd	\$	1.70	2,986	3.4x	3.2x	3.0x	(8.6x)	4.8x	3.8x	8%	5%	n.a.	n.a.	41.9	n.a.
TurkCell	\$	4.68	4,118	3.1x	3.0x	2.6x	6.8x	6.4x	5.7x	5%	13%	0.7x	21.8	41.4	n.a.
Millicom Int'l	\$	38.71	3,938	5.9x	3.9x	3.7x	(11.4x)	546.0x	26.3x	58%	4%	3.5x	(15.4)	39.7	n.a.
China Mobile	\$	6.56	134,352	1.8x	1.8x	1.6x	8.6x	8.0x	7.7x	5%	3%	(1.4x)	9.6	38.9	6.5
DoCoMo	\$	26.79	104,593	6.1x	5.6x	n.a.	13.3x	12.5x	10.9x	3%	1%	2.2x	10.7	26.4	3.6
KDDI	\$	31.99	73,782	5.3x	5.1x	5.2x	12.5x	12.4x	12.3x	2%	(1%)	0.6x	14.7	33.4	3.4
China Unicom	\$	0.57	17,361	1.1x	1.0x	0.9x	9.6x	7.8x	6.8x	10%	4%	(0.1x)	3.9	31.0	4.4
Singapore Telecom	\$	1.84	30,393	11.0x	13.8x	13.0x	38.8x	20.5x	16.6x	(20%)	5%	2.5x	6.1	31.8	4.3
Bharti Airtel	\$	7.18	39,517	11.4x	9.3x	7.7x	(8.7x)	n.a.	47.8x	22%	20%	3.2x	(32.8)	45.2	0.4
MTN Group	\$	5.93	11,173	3.7x	3.0x	2.8x	10.7x	12.3x	10.6x	0%	6%	1.3x	18.2	44.7	#N/A N/A
Saudi Telecom	\$	32.00	63,991	10.8x	10.7x	10.3x	21.7x	20.9x	20.0x	7%	4%	(0.4x)	17.6	36.6	3.3
Emirates Telecom Corp.	\$	5.72	49,723	8.7x	9.1x	8.8x	20.2x	20.0x	19.3x	31%	2%	(0.1x)	18.9	39.7	5.7
Maroc Telecom	\$	15.46	13,586	7.6x	7.0x	7.0x	23.8x	18.8x	18.1x	7%	0%	n.a.	43.8	n.a.	2.9
Average			1,620,284	6.2x	5.7x	5.5x	19.9x	13.2x	12.2x	5%	3%	2.1x	19.3	38.3	4.5

Source: Miranda Global Research

Note: All figures are in US\$, including the annual changes

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