

Global Valuation Table - Telecom Sector

Company	Price (USD) 21-Jun-21	Mkt. Cap. (USD Mn)	EV/EBITDA			P/E			EBITDA Δ%		Net Debt /		EBITDA Margin	Div. Yield
			L12M	2021E	2022E	L12M	2021E	2022E	2021E	2022E	EBITDA	ROE		
América Móvil	\$ 15.39	50,843	5.5x	4.9x	4.6x	23.2x	11.7x	11.1x	4%	4%	2.1x	38.5	32.9	2.4
Axtel	\$ 0.30	848	5.1x	6.6x	6.1x	n.a.	818.2x	98.3x	(25%)	5%	3.1x	(14.5)	34.8	-
Telefónica Brasil	\$ 8.91	15,068	4.6x	4.5x	4.2x	16.1x	14.6x	12.7x	(1%)	5%	0.3x	6.5	41.2	4.2
TIM Participacoes	\$ 2.52	6,097	4.4x	4.0x	3.8x	16.9x	16.3x	13.2x	1%	8%	0.8x	8.4	48.4	n.a.
Oi	\$ 0.31	1,853	8.4x	5.3x	5.3x	(0.9x)	(2.7x)	(3.5x)	53%	8%	4.8x	n.a.	35.8	n.a.
Telefónica	\$ 4.75	27,170	5.4x	4.2x	4.4x	15.0x	10.2x	10.2x	6%	(6%)	3.6x	15.6	31.3	7.5
Entel Chile	\$ 5.21	1,575	5.6x	4.5x	4.3x	n.a.	13.2x	9.4x	8%	10%	3.4x	7.6	32.0	n.a.
AT&T Corp.	\$ 28.87	206,096	9.8x	6.8x	6.7x	(39.8x)	9.1x	9.5x	31%	(2%)	4.9x	(1.4)	22.9	7.2
Verizon	\$ 56.27	232,962	8.0x	7.8x	7.5x	13.1x	11.1x	10.9x	(3%)	3%	3.6x	28.7	36.1	4.5
T-Mobile US	\$ 145.77	181,754	11.3x	9.1x	8.6x	59.3x	60.6x	41.3x	7%	4%	3.8x	6.4	36.0	n.a.
BCE Inc.	\$ 49.42	44,706	9.2x	8.2x	8.1x	22.7x	18.9x	17.9x	15%	3%	2.8x	13.3	41.1	5.7
Telus Corp.	\$ 22.40	30,356	10.9x	9.1x	8.6x	33.7x	25.3x	21.9x	22%	7%	3.2x	8.7	35.1	4.6
Vodafone	\$ 1.80	50,220	5.1x	5.6x	5.4x	384.2x	15.0x	13.2x	(18%)	3%	2.8x	0.2	43.0	6.1
Deutsche Telekom	\$ 21.21	100,999	5.8x	5.7x	5.2x	21.3x	17.7x	15.2x	2%	4%	n.a.	12.0	n.a.	3.4
British Telecom	\$ 2.80	27,781	5.8x	4.9x	4.8x	14.4x	9.9x	9.3x	15%	4%	2.6x	n.a.	32.5	n.a.
Orange	\$ 11.80	31,378	4.2x	4.1x	3.9x	5.7x	9.9x	9.1x	(7%)	2%	2.1x	n.a.	33.3	6.1
Telecom Italia	\$ 0.52	11,325	5.1x	4.8x	4.5x	1.4x	11.5x	9.4x	4%	4%	3.9x	28.0	39.5	n.a.
Swisscom	\$ 578.98	29,993	8.3x	8.2x	8.0x	18.4x	17.6x	18.7x	1%	1%	1.9x	18.2	39.4	4.1
Telenor	\$ 16.84	23,570	5.9x	6.0x	5.8x	12.7x	25.9x	14.0x	(4%)	3%	2.0x	33.7	47.7	5.5
KPN	\$ 3.14	13,194	7.5x	7.0x	6.7x	20.6x	20.5x	18.5x	2%	3%	2.7x	21.4	46.7	4.9
Telekom Austria	\$ 8.46	5,621	5.0x	4.7x	4.4x	12.7x	10.2x	9.4x	10%	2%	1.8x	14.6	35.3	n.a.
Mobile Telesystems	\$ 9.37	9,357	5.4x	4.9x	4.7x	11.0x	10.8x	9.8x	9%	4%	n.a.	n.a.	n.a.	5.0
Veon Ltd	\$ 1.67	2,921	3.4x	3.0x	2.8x	(8.4x)	4.8x	4.0x	9%	5%	n.a.	n.a.	41.9	n.a.
TurkCell	\$ 4.79	4,215	3.2x	3.3x	2.8x	6.9x	7.8x	6.7x	(6%)	14%	0.9x	22.1	41.5	n.a.
Millicom Int'l	\$ 40.57	4,119	6.0x	3.9x	3.7x	(12.0x)	23.3x	16.6x	61%	5%	3.5x	(8.5)	39.9	n.a.
China Mobile	\$ 6.27	128,292	1.7x	1.7x	1.6x	8.2x	7.4x	7.2x	10%	3%	(1.3x)	9.6	37.1	6.8
DoCoMo	\$ 25.63	99,980	5.6x	5.3x	n.a.	11.6x	10.2x	10.1x	(2%)	0%	2.3x	11.0	26.6	3.9
KDDI	\$ 30.86	71,104	4.6x	4.6x	4.5x	11.6x	11.8x	11.4x	(2%)	0%	0.3x	14.2	33.1	3.7
China Unicom	\$ 0.54	16,551	1.0x	1.0x	0.8x	9.1x	7.5x	6.5x	11%	4%	(0.2x)	3.9	31.0	4.7
Singapore Telecom	\$ 1.70	28,141	15.7x	12.4x	11.9x	69.4x	16.0x	13.9x	28%	4%	3.7x	2.1	20.7	3.3
Bharti Airtel	\$ 7.27	39,943	9.7x	7.8x	6.4x	(19.7x)	n.a.	26.2x	21%	18%	3.1x	(22.2)	46.2	0.4
MTN Group	\$ 7.44	14,012	4.3x	3.5x	3.1x	13.5x	12.7x	10.6x	15%	9%	1.3x	18.2	44.7	n.a.
Saudi Telecom	\$ 35.63	71,251	12.1x	11.6x	11.1x	24.3x	23.0x	22.3x	8%	4%	(0.3x)	17.2	36.4	3.0
Emirates Telecom Corp.	\$ 6.04	52,517	9.1x	9.3x	9.1x	21.4x	20.3x	20.5x	30%	3%	(0.3x)	20.5	39.8	5.4
Maroc Telecom	\$ 15.58	13,695	7.6x	7.3x	7.1x	24.0x	19.1x	18.5x	4%	4%	n.a.	43.8	n.a.	2.9
Average		1,649,506	6.4x	5.7x	5.5x	19.3x	13.2x	12.4x	6%	2%	2.2x	12.6	37.0	4.4

Source: Miranda Global Research

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

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