

## Global Valuation Table - Telecom Sector

Company	Price	Mkt. Cap. (USD Mn)	EV/EBITDA			P/E		EBITDA Δ%		Net Debt /		EBITDA Margin	Div. Yield	
	(USD) 11-Jun-21		L12M	2021E	2022E	L12M	2021E	2022E	2021E	2022E	EBITDA			ROE
América Móvil	\$ 16.41	54,184	5.7x	5.0x	4.7x	24.7x	12.1x	11.4x	8%	3%	2.1x	38.5	32.9	2.3
Axtel	\$ 0.35	990	5.6x	7.3x	6.7x	n.a.	954.7x	114.7x	(25%)	5%	3.1x	(14.5)	34.8	-
Telefónica Brasil	\$ 8.97	15,176	4.6x	4.5x	4.2x	16.2x	14.7x	12.8x	(1%)	5%	0.3x	6.5	41.2	4.1
TIM Participacoes	\$ 2.52	6,096	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	1,871	8.5x	5.3x	5.3x	(0.9x)	(2.7x)	(3.5x)	53%	8%	4.8x	n.a.	35.8	n.a.
Telefónica	\$ 4.94	28,202	5.4x	4.4x	4.4x	15.6x	10.4x	10.2x	9%	(4%)	3.6x	15.6	31.3	7.4
Entel Chile	\$ 5.17	1,564	5.6x	4.5x	4.3x	n.a.	13.1x	9.4x	8%	10%	3.4x	7.6	32.0	n.a.
AT&T Corp.	\$ 29.19	208,381	9.9x	6.9x	6.7x	(40.3x)	9.1x	9.4x	31%	(2%)	4.9x	(1.4)	22.9	7.1
Verizon	\$ 57.19	236,752	8.1x	7.8x	7.5x	13.3x	11.3x	11.0x	(3%)	3%	3.6x	28.7	36.1	4.4
T-Mobile US	\$ 144.95	180,732	11.3x	9.1x	8.6x	59.0x	60.3x	41.1x	7%	4%	3.8x	6.4	36.0	n.a.
BCE Inc.	\$ 50.70	45,849	9.4x	8.4x	8.2x	23.3x	19.4x	18.3x	16%	3%	2.5x	13.3	45.9	5.7
Telus Corp.	\$ 22.61	30,633	11.0x	9.1x	8.6x	34.0x	25.6x	22.1x	23%	7%	3.2x	8.7	35.1	4.6
Vodafone	\$ 1.83	51,115	5.1x	5.5x	5.3x	391.1x	14.5x	12.6x	(16%)	3%	2.8x	0.2	43.0	6.1
Deutsche Telekom	\$ 21.55	102,492	5.8x	5.7x	5.3x	21.6x	17.7x	14.7x	1%	4%	n.a.	12.0	n.a.	3.4
British Telecom	\$ 2.71	26,831	5.7x	4.8x	4.7x	13.9x	9.7x	9.1x	18%	3%	2.6x	n.a.	32.5	n.a.
Orange	\$ 12.61	33,504	4.3x	4.2x	4.0x	6.1x	10.3x	9.5x	(5%)	2%	2.1x	n.a.	33.3	5.8
Telecom Italia	\$ 0.55	11,978	5.2x	4.7x	4.5x	1.5x	11.8x	9.7x	5%	3%	3.9x	28.0	39.5	n.a.
Swisscom	\$ 582.05	30,129	8.3x	8.0x	7.8x	18.5x	17.2x	18.3x	4%	1%	1.9x	18.2	39.4	4.2
Telenor	\$ 17.25	24,111	6.0x	5.8x	5.6x	13.0x	26.3x	14.3x	1%	3%	2.0x	33.7	47.7	5.6
KPN	\$ 3.23	13,560	7.7x	7.1x	6.8x	21.2x	20.5x	18.5x	4%	4%	2.7x	21.4	46.7	4.9
Telekom Austria	\$ 8.84	5,868	5.1x	4.7x	4.4x	13.2x	10.5x	9.7x	10%	2%	1.8x	14.6	35.3	n.a.
Mobile Telesystems	\$ 9.44	9,432	5.4x	5.0x	4.7x	11.1x	10.8x	9.9x	8%	4%	n.a.	n.a.	n.a.	4.9
Veon Ltd	\$ 1.74	3,043	3.5x	3.1x	2.9x	(8.7x)	5.2x	4.4x	8%	5%	n.a.	n.a.	41.9	n.a.
TurkCell	\$ 4.95	4,352	3.3x	3.3x	2.8x	7.1x	7.9x	6.6x	(3%)	13%	0.9x	22.1	41.5	n.a.
Millicom Int'l	\$ 43.26	4,392	6.2x	4.0x	3.8x	(12.8x)	24.9x	17.7x	61%	5%	3.5x	(8.5)	39.9	n.a.
China Mobile	\$ 6.26	128,224	1.7x	1.7x	1.6x	8.2x	7.3x	7.1x	11%	3%	(1.3x)	9.6	37.1	6.8
DoCoMo	\$ 26.57	103,610	5.7x	5.4x	n.a.	12.0x	10.6x	10.4x	(1%)	0%	2.3x	11.0	26.6	3.8
KDDI	\$ 33.01	76,043	4.9x	4.9x	4.9x	12.4x	12.7x	12.2x	(2%)	0%	0.3x	14.2	33.1	3.5
China Unicom	\$ 0.55	16,756	1.0x	0.9x	0.8x	9.2x	7.5x	6.6x	12%	5%	(0.2x)	3.9	31.0	4.7
Singapore Telecom	\$ 1.75	28,888	16.0x	12.6x	12.1x	71.2x	15.8x	13.6x	28%	4%	3.7x	2.1	20.7	3.2
Bharti Airtel	\$ 7.39	40,548	9.8x	7.9x	6.4x	(20.0x)	n.a.	26.4x	22%	18%	3.1x	(22.2)	46.2	0.4
MTN Group	\$ 7.88	14,828	4.5x	3.6x	3.3x	14.2x	13.4x	11.3x	15%	9%	1.3x	18.2	44.7	#N/A N/A
Saudi Telecom	\$ 35.84	71,674	12.2x	11.7x	11.2x	24.5x	23.2x	22.4x	8%	4%	(0.3x)	17.2	36.4	3.0
Emirates Telecom Corp.	\$ 6.00	52,185	9.0x	9.3x	9.0x	21.2x	21.3x	20.3x	30%	3%	(0.3x)	20.5	39.8	5.4
Maroc Telecom	\$ 15.72	13,811	7.7x	7.4x	7.1x	24.2x	19.3x	18.7x	4%	4%	n.a.	43.8	n.a.	2.9
<b>Average</b>		<b>1,677,807</b>	<b>6.4x</b>	<b>5.7x</b>	<b>5.5x</b>	<b>19.6x</b>	<b>13.3x</b>	<b>12.4x</b>	<b>7%</b>	<b>2%</b>	<b>2.2x</b>	<b>12.6</b>	<b>37.1</b>	<b>4.3</b>

Source: Miranda Global Research

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

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