

## Global Valuation Table - Telecom Sector

Company	Price	Mkt. Cap. (USD Mn)	EV/EBITDA			P/E		EBITDA Δ%		Net Debt /		EBITDA Margin	Div. Yield	
	(USD) 17-Dec-21		L12M	2021E	2022E	L12M	2021E	2022E	2021E	2022E	EBITDA			ROE
América Móvil	\$ 20.20	65,313	5.8x	5.7x	5.5x	13.5x	15.2x	14.6x	6%	1%	2.0x	45.6	33.4	1.9
Axtel	\$ 0.18	515	5.7x	6.7x	5.3x	n.a.	(69.1x)	(73.2x)	(45%)	21%	3.1x	(12.8)	34.0	-
Telefónica Brasil	\$ 8.65	14,671	4.3x	4.6x	4.5x	16.0x	16.3x	14.0x	(5%)	4%	0.2x	7.0	43.3	3.6
TIM Participacoes	\$ 2.29	5,565	4.0x	4.1x	3.9x	10.1x	14.5x	12.9x	(5%)	7%	0.5x	12.3	48.1	n.a.
Oi	\$ 0.14	956	8.9x	4.2x	11.0x	(0.9x)	(0.8x)	(1.6x)	22%	(72%)	7.8x	n.a.	34.7	n.a.
Telefónica	\$ 4.34	24,494	2.3x	2.8x	4.3x	2.0x	2.3x	11.1x	40%	(37%)	1.5x	60.0	60.2	7.7
Entel Chile	\$ 3.51	1,039	4.0x	3.7x	3.6x	n.a.	7.6x	5.1x	9%	2%	3.2x	7.5	32.4	n.a.
AT&T Corp.	\$ 23.78	169,813	9.5x	6.3x	6.0x	147.0x	7.2x	7.7x	28%	(2%)	4.9x	0.6	21.5	8.7
Verizon	\$ 53.17	223,195	7.7x	7.6x	7.3x	10.1x	9.9x	10.0x	(4%)	2%	3.3x	31.0	38.0	4.8
T-Mobile US	\$ 119.81	149,649	9.9x	8.2x	7.7x	44.6x	53.1x	36.9x	6%	4%	4.0x	5.0	32.2	n.a.
BCE Inc.	\$ 50.92	46,463	8.8x	9.0x	8.6x	18.9x	20.8x	19.3x	9%	5%	2.8x	16.6	41.4	5.3
Telus Corp.	\$ 22.91	31,298	10.1x	10.0x	9.2x	31.1x	27.8x	23.7x	16%	9%	3.3x	9.4	34.9	4.4
Vodafone	\$ 1.51	41,233	4.8x	5.1x	5.0x	(167.4x)	13.0x	11.5x	(24%)	3%	3.0x	(0.4)	40.9	6.7
Deutsche Telekom	\$ 18.05	90,181	4.8x	5.4x	5.1x	14.0x	13.5x	12.6x	(2%)	4%	n.a.	14.1	n.a.	4.0
British Telecom	\$ 2.21	22,020	5.0x	4.6x	4.3x	15.4x	8.6x	8.2x	10%	4%	2.7x	n.a.	33.0	n.a.
Orange	\$ 10.46	27,890	5.4x	4.1x	3.9x	20.8x	11.9x	8.2x	(13%)	2%	3.1x	n.a.	23.9	7.5
Telecom Italia	\$ 0.49	10,422	5.4x	5.1x	4.8x	1.4x	19.3x	11.6x	(10%)	7%	4.1x	26.2	38.6	n.a.
Swisscom	\$ 560.73	29,053	7.7x	7.8x	7.7x	13.9x	15.8x	17.7x	4%	(1%)	1.8x	19.8	39.9	4.2
Telenor	\$ 15.14	21,338	4.8x	6.0x	5.8x	21.4x	21.1x	15.1x	(14%)	2%	1.8x	29.4	55.3	5.8
KPN	\$ 3.03	12,744	5.2x	7.2x	6.9x	8.2x	10.5x	17.5x	(4%)	4%	1.9x	46.8	62.5	4.9
Telekom Austria	\$ 8.50	5,661	4.4x	4.5x	4.3x	10.4x	10.0x	9.5x	9%	0%	1.6x	15.3	36.3	n.a.
Mobile Telesystems	\$ 7.73	7,724	n.a.	4.5x	4.3x	n.a.	8.7x	8.1x	8%	5%	n.a.	n.a.	n.a.	7.7
Veon Ltd	\$ 1.67	2,921	3.4x	3.2x	2.8x	7.6x	5.8x	4.6x	1%	6%	n.a.	n.a.	41.8	n.a.
TurkCell	\$ 3.37	2,966	2.7x	3.9x	3.3x	4.8x	8.1x	6.7x	(39%)	16%	0.9x	23.4	37.3	n.a.
Millicom Int'l	\$ 27.31	2,754	4.7x	3.7x	3.5x	(25.3x)	180.8x	19.9x	59%	2%	3.1x	(5.4)	40.2	n.a.
China Mobile	\$ 5.93	121,383	1.2x	1.2x	1.0x	7.2x	6.7x	6.2x	13%	5%	(1.4x)	9.8	37.3	7.3
DoCoMo	\$ 28.16	101,865	5.6x	5.5x	n.a.	10.4x	10.4x	10.1x	(4%)	1%	2.3x	11.8	26.5	3.4
KDDI	\$ 29.63	68,189	4.7x	4.5x	4.6x	11.4x	11.6x	11.2x	(4%)	0%	0.5x	13.4	32.6	3.7
China Unicom	\$ 0.49	15,021	0.8x	0.9x	0.7x	6.7x	6.4x	5.7x	11%	4%	(0.2x)	4.3	29.7	3.8
Singapore Telecom	\$ 1.70	28,056	18.3x	12.6x	12.0x	36.1x	17.6x	14.6x	22%	5%	4.2x	3.8	16.8	3.0
Bharti Airtel	\$ 8.64	49,211	10.3x	9.0x	7.2x	119.6x	n.a.	30.8x	22%	20%	3.3x	5.1	47.7	n.a.
MTN Group	\$ 10.80	20,486	5.4x	4.4x	3.9x	41.4x	18.3x	15.5x	(0%)	12%	1.0x	7.4	40.2	n.a.
Saudi Telecom	\$ 29.36	58,711	9.8x	9.1x	8.5x	19.5x	18.7x	17.4x	8%	6%	(0.1x)	17.1	35.7	3.6
Emirates Telecom Corp.	\$ 9.69	84,247	15.0x	13.7x	13.4x	33.5x	32.4x	31.3x	30%	2%	0.1x	19.9	39.2	2.2
Maroc Telecom	\$ 15.09	13,268	n.a.	7.0x	6.8x	19.1x	19.6x	18.9x	4%	3%	n.a.	59.6	n.a.	2.9
<b>Average</b>		<b>1,570,313</b>	<b>5.8x</b>	<b>5.5x</b>	<b>5.3x</b>	<b>13.9x</b>	<b>11.6x</b>	<b>11.7x</b>	<b>5%</b>	<b>1%</b>	<b>2.3x</b>	<b>16.8</b>	<b>37.8</b>	<b>4.7</b>

Source: Miranda Global Research

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

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