Global Valuation Table - Telecom Sector



Company A (USD) Mik. Cap. EBITDA P/E CAP COLOR		Duise												I RESEA	
América Mówl S 21.11 68,248 6.0v 5.9v 5.7v 14.1v 15.9v 15.2v 6% 1% 2.0v 45.6 33.4 Natel S 0.19 537 5.8v 6.9v 5.4v n.a. (72.1v) (76.4v) (45%) 21% 3.1v (12.8) 34.0 - Telefónica Brasil 5 8.64 14,626 4.3v 4.7v 4.5v 15.9v 16.4v 14.2v (6%) 4% 0.2v 7.0 43.3 1. TIM Participacoes 5 2.36 5,714 4.1v 4.2v 3.9v 10.3v 15.0v 13.3v (6%) 7% 0.5v 12.3 48.1 r Ol 5 0.14 915 8.9v 4.4v 10.9v (0.9v) (0.7v) (1.6v) 15% (71%) 7.8v n.a. 34.7 r Telefónica S 0.14 915 8.9v 4.4v 10.9v (0.9v) (0.7v) (1.6v) 15% (71%) 7.8v n.a. 34.7 r Telefónica 5 3.38 1.021 3.9v 3.7v 3.6v n.a. 7.4v 5.0v 9% (2.8v 2.2v 7.0 6.00 60.2 Tentel Chile 5 3.38 1.021 3.9v 3.7v 3.6v n.a. 7.4v 5.0v 9% (2.8v 2.2v 7.0 6.00 60.2 Tentel Chile 5 3.38 1.021 3.9v 3.7v 7.8v 7.2v 9.9v 9.7v 9.8v (4%) 2.8v 3.3v 31.0 38.0 Tentel Chile 5 15.9e 218,116 7.6v 7.5v 7.2v 9.9v 9.7v 9.8v (4%) 2.8v 3.3v 31.0 38.0 Telefonica 5 51.9e 144,865 9.7v 8.0v 7.6v 43.2v 5.5v 5.2v 1.8v 9.9v 9.7v 9.8v 4.8v 2.8v 16.6 41.4 Telus Corp. 5 23.50 32,270 10.4v 10.2v 9.5v 32.1v 20.2v 24.7v 15% 9% 33.3v 9.4 34.9 Vodafone 5 15.2 41.287 4.8v 5.1v 5.0v (16.7v) 13.1v 11.5v (2.4v) 3.8v 3.0v 4.4v 2.8v 16.6 41.4 Telus Corp. 5 22.9 22,764 5.1v 4.7v 4.4v 13.9v 24.7v 15% 9% 33.8v 9.4v 3.9v 9.4v 4.8v 3.9v 9.4v 4.8v 3.8v 9.4v 4.8v 3.9v 4.8v 3.9v 9.4v 4.8v 3.8v 9.4v 4.8v 3.9v 4.8v 3.8v 9.4v 4.8v 3.9v 4.8v 3	Company				•	2022E	L12M		2022E				ROE		Div. Yield
Telefónica Brasil \$ 8.64 14,626 4.2x 4.7x 4.5x 15.9x 16.4x 14.2x (6%) 4% 0.2x 7.0 43.3 1.1m 7.0 1.0	América Móvil			_		5.7x	-								1.9
TIM Participacoes	Axtel	\$ 0.19	537	5.8x	6.9x	5.4x	n.a.	(72.1x)	(76.4x)	(45%)	21%	3.1x	(12.8)	34.0	-
Oi \$ 0.14 915 8.9x 4.4x 10.9x (0.9x) (0.7x) (1.6x) 15% (71%) 7.8x n.a. 34.7 r. Telefónica \$ 4.37 25,346 2.3x 3.0x 4.5x 2.1x 2.3x 11.7x 36% (34%) 1.5x 60.0 60.2 Entel Chile \$ 3.38 1.021 3.9x 3.7x 3.6x n.a. 7.4x 5.0x 9% 2% 3.2x 7.5 32.4 r. AT&T Corp. \$ 24.60 175,669 9,6x 6.4x 6.1x 152.1x 7.4x 8.0x 27% (2%) 4.9x 0.6 21.5 in the control of the control o	Telefónica Brasil	\$ 8.64	14,626	4.3x	4.7x	4.5x	15.9x	16.4x	14.2x	(6%)	4%	0.2x	7.0	43.3	3.7
Telefónica \$ 4.37 25,346 2.3x 3.0x 4.5x 2.1x 2.3x 11.7x 36% (34%) 1.5x 60.0 60.2	TIM Participacoes	\$ 2.36	5,714	4.1x	4.2x	3.9x	10.3x	15.0x	13.3x	(6%)	7%	0.5x	12.3	48.1	n.a.
Entel Chile \$ 3.38	Oi	\$ 0.14	915	8.9x	4.4x	10.9x	(0.9x)	(0.7x)	(1.6x)	15%	(71%)	7.8x	n.a.	34.7	n.a.
AT&T Corp. \$ 24.60 175,669 9.6x 6.4x 6.1x 152.1x 7.4x 8.0x 27% (2%) 4.9x 0.6 21.5 1.5 1.5 Verizon \$ 51.96 218,116 7.6x 7.5x 7.5x 7.2x 9.9x 9.7x 9.8x (4%) 2% 3.3x 31.0 38.0 2.7 T-Mobile US \$ 115,98 144,865 9.7x 8.0x 7.6x 43.2x 51.5x 36.2x 6.6 3.3k 4.0x 5.0 32.2 BCE Inc. \$ 51.91 47,285 8.9x 9.1x 8.8x 19.3x 21.3x 19.7x 9.6 4.0x 2.8x 16.6 41.4 9.8 Telus Corp. \$ 23.50 32,270 10.4x 10.2x 9.5x 32.1x 29.0x 24.7x 15% 9% 3.3x 9.4 34.9 4.8x 4.8x 5.1x 5.0x (167,7x) 13.1x 11.5x (24%) 3% 3.0x (0.4) 40.9 4.8x 4.8x 4.8x 5.1x 5.0x (167,7x) 13.1x 11.5x (24%) 3% 3.0x (0.4) 40.9 4.8x 4.8x 4.8x 5.1x 5.0x (167,7x) 13.1x 11.5x (24%) 3% 3.0x (0.4) 40.9 4.8x 4.8	Telefónica	\$ 4.37	25,346	2.3x	3.0x	4.5x	2.1x	2.3x	11.7x	36%	(34%)	1.5x	60.0	60.2	7.7
Verizon \$ 51.96 218,116 7.6x 7.5x 7.2x 9.9x 9.7x 9.8x (4%) 2% 3.3x 31.0 38.0 7.7m Mobile US \$ 115.98 144,865 9.7x 8.0x 7.6x 43.2x 51.5x 36.2x 6% 3% 4.0x 5.0 32.2 m 1.0 115.98 144,865 9.7x 8.0x 7.6x 43.2x 51.5x 36.2x 6% 3% 4.0x 5.0 32.2 m 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Entel Chile	\$ 3.38	1,021	3.9x	3.7x	3.6x	n.a.	7.4x	5.0x	9%	2%	3.2x	7.5	32.4	n.a.
T-Mobile US \$ 115.98	AT&T Corp.	\$ 24.60	175,669	9.6x	6.4x	6.1x	152.1x	7.4x	8.0x	27%	(2%)	4.9x	0.6	21.5	8.5
BCE Inc. \$ 51.91	Verizon	\$ 51.96	218,116	7.6x	7.5x	7.2x	9.9x	9.7x	9.8x	(4%)	2%	3.3x	31.0	38.0	4.9
Telus Corp. \$ 23.50	T-Mobile US	\$ 115.98	144,865	9.7x	8.0x	7.6x	43.2x	51.5x	36.2x	6%	3%	4.0x	5.0	32.2	n.a.
Vodafone \$ 1.52 41,287 4.8x 5.1x 5.0x (167,7x) 13.1x 11.5x (24%) 3% 3.0x (0.4) 40.9 40.2 77 77. 77. 78.0 51.0 4.4x 15.9x 8.8x 8.5x 10% 4% 2.7x n.a. 33.0 n.a. 23.9 70.7 78.0 78.0 71.1x 11.7x 10% 4% 4.1x 26.2 38.6 n.a. 23.9 70.7x 4.1x 1.9x 11.7x 10% 7% 4.1x 26.2 38.6 n.a. 71.7x 14.0x 15.9x 17.1x 10% 7% 4.1x 27.7x 14.0x 15.9x 17.7x	BCE Inc.	\$ 51.91	47,285	8.9x	9.1x	8.8x	19.3x	21.3x	19.7x	9%	4%	2.8x	16.6	41.4	5.3
Deutsche Telekom \$ 18.49 92,545 4.8x 5.4x 5.1x 14.4x 13.9x 13.4x (2%) 3% n.a. 14.1 n.a. 18.1th Telecom \$ 2.29 22,764 5.1x 4.7x 4.4x 15.9x 8.8x 8.5x 10% 4% 2.7x n.a. 33.0 r Orange \$ 10.68 28,510 5.4x 4.1x 3.9x 21.2x 13.0x 8.4x (12%) 3% 3.1x n.a. 23.0 r Telecom Italia \$ 0.49 10,446 5.4x 5.1x 4.8x 1.4x 19.6x 11.7x (10%) 7% 4.1x 26.2 38.6 r Swisscom \$ 562.65 29,249 7.7x 7.8x 7.7x 14.0x 15.9x 17.8x 4% (1%) 1.8x 19.8 39.9 4 Teleor \$ 15.69 22,025 4.9x 6.1x 5.9x 22.1x 20.5x 15.8x (14%) 2% 1.8x	Telus Corp.	\$ 23.50	32,270	10.4x	10.2x	9.5x	32.1x	29.0x	24.7x	15%	9%	3.3x	9.4	34.9	4.4
British Telecom \$ 2.29	Vodafone	\$ 1.52	41,287	4.8x	5.1x	5.0x	(167.7x)	13.1x	11.5x	(24%)	3%	3.0x	(0.4)	40.9	6.8
Orange \$ 10.68 28,510 5.4x 4.1x 3.9x 21.2x 13.0x 8.4x (12%) 3% 3.1x n.a. 23.9 7 Telecom Italia \$ 0.49 10,446 5.4x 5.1x 4.8x 1.4x 19.6x 11.7x (10%) 7% 4.1x 23.9 7 Swisscom \$ 562.65 29,249 7.7x 7.8x 7.7x 14.0x 15.9x 17.8x 4% (1%) 1.8x 19.8 39.9 4 Telenor \$ 15.69 22,025 4.9x 6.1x 5.9x 22.1x 20.5x 15.5x (14%) 2% 1.8x 29.4 55.3 39.9 4 KPN \$ 3.10 13,064 5.2x 7.3x 7.0x 8.4x 10.8x 18.0x 4% 1.9x 46.8 62.5 4 4 4.4x 10.5x 10.2x 9.7x 9% 0% 1.6x 15.3 36.3 r 7 70.0x 8.4x	Deutsche Telekom	\$ 18.49	92,545	4.8x	5.4x	5.1x	14.4x	13.9x	13.4x	(2%)	3%	n.a.	14.1	n.a.	3.9
Telecom Italia \$ 0.49 10,446 5.4x 5.1x 4.8x 1.4x 19.6x 11.7x (10%) 7% 4.1x 26.2 38.6 m Swisscom \$ 562.65 29,249 7.7x 7.8x 7.7x 14.0x 15.9x 17.8x 4% (1%) 1.8x 19.8 39.9 Telenor \$ 15.69 22,025 4.9x 6.1x 5.9x 22.1x 20.5x 15.5x (14%) 2% 1.8x 29.4 55.3 KPN \$ 3.10 13,064 5.2x 7.3x 7.0x 8.4x 10.8x 18.0x (4%) 4% 1.9x 46.8 62.5 Telekom Austria \$ 8.64 5,765 4.4x 4.6x 4.4x 10.5x 10.2x 9.7x 9% 0% 1.6x 15.3 36.3 m Mobile Telesystems \$ 7.95 7,944 n.a. 4.6x 4.4x n.a. 9.0x 8.5x 7% 5% n.a. n.a. n.a. Veon Ltd \$ 1.71 2,991 3.4x 3.2x 2.8x 7.8x 5.8x 4.6x 2% 6% n.a. n.a. n.a. Turkcell \$ 3.59 3,159 2.9x 4.1x 3.5x 5.1x 8.7x 7.1x (39%) 16% 0.9x 23.4 37.3 m Millicom Int'l \$ 28.45 2.868 4.8x 3.8x 3.5x (26.3x) 188.3x 20.8x 59% 2% 3.1x (5.4) 40.2 m China Mobile \$ 6.05 123,811 1.2x 1.0x 7.4x 6.9x 6.9x 6.3x 13% 5% (1.4x) 9.8 37.3 DoCoMo \$ 27.32 99,185 5.5x 5.4x n.a. 10.1x 10.2x 9.9x (4%) 1% 2.3x 11.8 26.5 KDDI \$ 29.16 67,345 4.6x 4.5x 4.5x 11.3x 11.5x 11.1x (4%) 0% 0.5x 13.4 32.6 China Unicom \$ 0.50 15,343 0.8x 0.9x 0.8x 6.8x 6.5x 5.8x 11% 4% (0.2x) 4.3 29.7 Singapore Telecom \$ 1.73 28,668 18.6x 12.6x 12.1x 36.9x 17.5x 14.5x 24% 4% 4.2x 3.8 16.8 Bharti Airtel \$ 9.18 52,269 10.7x 9.4x 7.5x 127.0x n.a. 32.5x 22% 20% 3.3x 5.1 47.7 m Saudi Telecom \$ 29.66 59,323 9.9x 9.3x 8.7x 19.7x 19.2x 17.8x 7% 6% (0.1x) 19.9 39.2 Saudi Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 Saudi Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 Saudi Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 Saudi Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 Saudi Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 Saudi Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 Saudi Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 Saudi Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x	British Telecom	\$ 2.29	22,764	5.1x	4.7x	4.4x	15.9x	8.8x	8.5x	10%	4%	2.7x	n.a.	33.0	n.a.
Swisscom \$ 562.65 29,249 7.7x 7.8x 7.7x 14.0x 15.9x 17.8x 4% (1%) 1.8x 19.8 39.9 4 Telenor \$ 15.69 22,025 4.9x 6.1x 5.9x 22.1x 20.5x 15.5x (14%) 2% 1.8x 29.4 55.3 1 KPN \$ 3.10 13,064 5.2x 7.3x 7.0x 8.4x 10.8x 18.0x (4%) 4% 1.9x 46.8 62.5 4 Telekom Austria \$ 8.64 5,765 4.4x 4.6x 4.4x 10.5x 10.2x 9.7x 9% 0% 1.6x 15.3 36.3 n Mobile Telesystems \$ 7.95 7,944 n.a. 4.6x 4.4x n.a. 9.0x 8.5x 7% 5% n.a.	Orange	\$ 10.68	28,510	5.4x	4.1x	3.9x	21.2x	13.0x	8.4x	(12%)	3%	3.1x	n.a.	23.9	7.4
Telenor \$ 15.69 22,025 4.9x 6.1x 5.9x 22.1x 20.5x 15.5x (14%) 2% 1.8x 29.4 55.3 5 KPN \$ 3.10 13,064 5.2x 7.3x 7.0x 8.4x 10.8x 18.0x (4%) 4% 1.9x 46.8 62.5 Telekom Austria \$ 8.64 5,765 4.4x 4.6x 4.4x 10.5x 10.2x 9.7x 9% 0% 1.6x 15.3 36.3 m Mobile Telesystems \$ 7.95 7,944 n.a. 4.6x 4.4x n.a. 9.0x 8.5x 7% 5% n.a. n.a. n.a. n.a. Veon Ltd \$ 1.71 2,991 3.4x 3.2x 2.8x 7.8x 5.8x 4.6x 2% 6% n.a. n.a. 1.a. TurkCell \$ 3.59 3,159 2.9x 4.1x 3.5x 5.1x 8.7x 7.1x (39%) 16% 0.9x 23.4 37.3 m Millicom Int'l \$ 28.45 2,868 4.8x 3.8x 3.5x (26.3x) 188.3x 20.8x 59% 2% 3.1x (5.4) 40.2 m China Mobile \$ 6.05 123,811 1.2x 1.2x 1.0x 7.4x 6.9x 6.3x 13% 5% (1.4x) 9.8 37.3 DOCOMO \$ 27.32 99,185 5.5x 5.4x n.a. 10.1x 10.2x 9.9x (4%) 1% 2.3x 11.8 26.5 KDDI \$ 29.16 67,345 4.6x 4.5x 4.5x 11.3x 11.5x 11.1x (4%) 0% 0.5x 13.4 32.6 China Unicom \$ 0.50 15,343 0.8x 0.9x 0.8x 6.8x 6.5x 5.8x 11% 4% (0.2x) 4.3 29.7 Singapore Telecom \$ 1.73 28,668 18.6x 12.6x 12.1x 36.9x 17.5x 14.5x 24% 4% 4.2x 3.8 16.8 Sharti Airtel \$ 9.18 52,269 10.7x 9.4x 7.5x 127.0x n.a. 32.5x 22% 20% 3.3x 5.1 47.7 m MTN Group \$ 10.68 20,188 5.3x 4.5x 4.1x 40.8x 18.5x 15.8x 0% 10% 1.0x 7.4 40.2 m Saudi Telecom \$ 29.66 59,323 9.9x 9.3x 8.7x 19.7x 19.2x 17.8x 7% 6% (0.1x) 17.1 35.7 Emirates Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2	Telecom Italia	\$ 0.49	10,446	5.4x	5.1x	4.8x	1.4x	19.6x	11.7x	(10%)	7%	4.1x	26.2	38.6	n.a.
KPN \$ 3.10 13,064 5.2x 7.3x 7.0x 8.4x 10.8x 18.0x (4%) 4% 1.9x 46.8 62.5 4.8x Telekom Austria \$ 8.64 5,765 4.4x 4.6x 4.4x 10.5x 10.2x 9.7x 9% 0% 1.6x 15.3 36.3 m Mobile Telesystems \$ 7.95 7,944 n.a. 4.6x 4.4x n.a. 9.0x 8.5x 7% 5% n.a. n.a. n.a. n.a. 1.6x 4.4x n.a. 9.0x 8.5x 7% 5% n.a. n.a. <td< td=""><td>Swisscom</td><td>\$ 562.65</td><td>29,249</td><td>7.7x</td><td>7.8x</td><td>7.7x</td><td>14.0x</td><td>15.9x</td><td>17.8x</td><td>4%</td><td>(1%)</td><td>1.8x</td><td>19.8</td><td>39.9</td><td>4.3</td></td<>	Swisscom	\$ 562.65	29,249	7.7x	7.8x	7.7x	14.0x	15.9x	17.8x	4%	(1%)	1.8x	19.8	39.9	4.3
Telekom Austria \$ 8.64 5,765 4.4x 4.6x 4.4x 10.5x 10.2x 9.7x 9% 0% 1.6x 15.3 36.3 m Mobile Telesystems \$ 7.95 7,944 n.a. 4.6x 4.4x n.a. 9.0x 8.5x 7% 5% n.a. n.a. n.a. n.a. Veon Ltd \$ 1.71 2,991 3.4x 3.2x 2.8x 7.8x 5.8x 4.6x 2% 6% n.a. n.a. n.a. 41.8 m TurkCell \$ 3.59 3,159 2.9x 4.1x 3.5x 5.1x 8.7x 7.1x (39%) 16% 0.9x 23.4 37.3 m Millicom Int'l \$ 28.45 2,868 4.8x 3.8x 3.5x (26.3x) 188.3x 20.8x 59% 2% 3.1x (5.4) 40.2 m China Mobile \$ 6.05 123,811 1.2x 1.2x 1.0x 7.4x 6.9x 6.3x 13% 5% (1.4x) 9.8 37.3 DOCOMO \$ 27.32 99,185 5.5x 5.4x n.a. 10.1x 10.2x 9.9x (4%) 1% 2.3x 11.8 26.5 5	Telenor	\$ 15.69	22,025	4.9x	6.1x	5.9x	22.1x	20.5x	15.5x	(14%)	2%	1.8x	29.4	55.3	5.8
Mobile Telesystems \$ 7.95 7,944 n.a. 4.6x 4.4x n.a. 9.0x 8.5x 7% 5% n.a. n.a. n.a. Veon Ltd \$ 1.71 2,991 3.4x 3.2x 2.8x 7.8x 5.8x 4.6x 2% 6% n.a. n.a. 41.8 n.a. TurkCell \$ 3.59 3,159 2.9x 4.1x 3.5x 5.1x 8.7x 7.1x (39%) 16% 0.9x 23.4 37.3 n.a. Millicom Int'l \$ 28.45 2,868 4.8x 3.8x 3.5x (26.3x) 188.3x 20.8x 59% 2% 3.1x (5.4) 40.2 n.a. China Mobile \$ 6.05 123,811 1.2x 1.2x 1.0x 7.4x 6.9x 6.3x 13% 5% (1.4x) 9.8 37.3 n.a. DoCoMo \$ 27.32 99,185 5.5x 5.4x n.a. 10.1x 10.2x 9.9x (4%) 1% <td< td=""><td>KPN</td><td>\$ 3.10</td><td>13,064</td><td>5.2x</td><td>7.3x</td><td>7.0x</td><td>8.4x</td><td>10.8x</td><td>18.0x</td><td>(4%)</td><td>4%</td><td>1.9x</td><td>46.8</td><td>62.5</td><td>4.8</td></td<>	KPN	\$ 3.10	13,064	5.2x	7.3x	7.0x	8.4x	10.8x	18.0x	(4%)	4%	1.9x	46.8	62.5	4.8
Veon Ltd \$ 1.71 2,991 3.4x 3.2x 2.8x 7.8x 5.8x 4.6x 2% 6% n.a. n.a. 41.8 n.a. 41.8 n.a. n.a. 41.8 n.a. 41.2 41.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2	Telekom Austria	\$ 8.64	5,765	4.4x	4.6x	4.4x	10.5x	10.2x	9.7x	9%	0%	1.6x	15.3	36.3	n.a.
TurkCell \$ 3.59 3,159 2.9x 4.1x 3.5x 5.1x 8.7x 7.1x (39%) 16% 0.9x 23.4 37.3 m Millicom Int'l \$ 28.45 2,868 4.8x 3.8x 3.5x (26.3x) 188.3x 20.8x 59% 2% 3.1x (5.4) 40.2 m China Mobile \$ 6.05 123,811 1.2x 1.2x 1.0x 7.4x 6.9x 6.3x 13% 5% (1.4x) 9.8 37.3 DOCOMO \$ 27.32 99,185 5.5x 5.4x n.a. 10.1x 10.2x 9.9x (4%) 1% 2.3x 11.8 26.5 5.5x KDDI \$ 29.16 67,345 4.6x 4.5x 4.5x 11.3x 11.5x 11.1x (4%) 0% 0.5x 13.4 32.6 5.5m 20.5m 2	Mobile Telesystems	\$ 7.95	7,944	n.a.	4.6x	4.4x	n.a.	9.0x	8.5x	7%	5%	n.a.	n.a.	n.a.	7.5
Millicom Int'I \$ 28.45 2,868 4.8x 3.8x 3.5x (26.3x) 188.3x 20.8x 59% 2% 3.1x (5.4) 40.2 n.a. China Mobile \$ 6.05 123,811 1.2x 1.0x 7.4x 6.9x 6.3x 13% 5% (1.4x) 9.8 37.3 DoCoMo \$ 27.32 99,185 5.5x 5.4x n.a. 10.1x 10.2x 9.9x (4%) 1% 2.3x 11.8 26.5 KDDI \$ 29.16 67,345 4.6x 4.5x 4.5x 11.3x 11.5x 11.1x (4%) 0% 0.5x 13.4 32.6 China Unicom \$ 0.50 15,343 0.8x 0.9x 0.8x 6.8x 6.5x 5.8x 11% 4% (0.2x) 4.3 29.7 3.3x Singapore Telecom \$ 1.73 28,668 18.6x 12.6x 12.1x 36.9x 17.5x 14.5x 24% 4% 4.2x 3.8 16.8 Bharti Airtel \$ 9.18 52,269 10.7x 9.4x 7.5x	Veon Ltd	\$ 1.71	2,991	3.4x	3.2x	2.8x	7.8x	5.8x	4.6x	2%	6%	n.a.	n.a.	41.8	n.a.
China Mobile \$ 6.05 123,811 1.2x 1.2x 1.0x 7.4x 6.9x 6.3x 13% 5% (1.4x) 9.8 37.3 DOCOMO \$ 27.32 99,185 5.5x 5.4x n.a. 10.1x 10.2x 9.9x (4%) 1% 2.3x 11.8 26.5 KDDI \$ 29.16 67,345 4.6x 4.5x 4.5x 11.3x 11.5x 11.1x (4%) 0% 0.5x 13.4 32.6 China Unicom \$ 0.50 15,343 0.8x 0.9x 0.8x 6.8x 6.5x 5.8x 11% 4% (0.2x) 4.3 29.7 Singapore Telecom \$ 1.73 28,668 18.6x 12.6x 12.1x 36.9x 17.5x 14.5x 24% 4% 4.2x 3.8 16.8 Bharti Airtel \$ 9.18 52,269 10.7x 9.4x 7.5x 127.0x n.a. 32.5x 22% 20% 3.3x 5.1 47.7 m MTN Group \$ 10.68 20,188 5.3x 4.5x 4.1x 40.8x 18.5x 15.8x 0% 10% 1.0x 7.4 40.2 m Saudi Telecom \$ 29.66 59,323 9.9x 9.3x 8.7x 19.7x 19.2x 17.8x 7% 6% (0.1x) 17.1 35.7 Emirates Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2	TurkCell	\$ 3.59	3,159	2.9x	4.1x	3.5x	5.1x	8.7x	7.1x	(39%)	16%	0.9x	23.4	37.3	n.a.
DoCoMo \$ 27.32 99,185 5.5x 5.4x n.a. 10.1x 10.2x 9.9x (4%) 1% 2.3x 11.8 26.5 3 KDDI \$ 29.16 67,345 4.6x 4.5x 4.5x 11.3x 11.5x 11.1x (4%) 0% 0.5x 13.4 32.6 3 China Unicom \$ 0.50 15,343 0.8x 0.9x 0.8x 6.8x 6.5x 5.8x 11% 4% (0.2x) 4.3 29.7 3 Singapore Telecom \$ 1.73 28,668 18.6x 12.6x 12.1x 36.9x 17.5x 14.5x 24% 4% 4.2x 3.8 16.8 3 Bharti Airtel \$ 9.18 52,269 10.7x 9.4x 7.5x 127.0x n.a. 32.5x 22% 20% 3.3x 5.1 47.7 n MTN Group \$ 10.68 20,188 5.3x 4.5x 4.1x	Millicom Int'l	\$ 28.45	2,868	4.8x	3.8x	3.5x	(26.3x)	188.3x	20.8x	59%	2%	3.1x	(5.4)	40.2	n.a.
KDDI \$ 29.16 67,345 4.6x 4.5x 4.5x 11.3x 11.5x 11.1x (4%) 0% 0.5x 13.4 32.6 32.7	China Mobile	\$ 6.05	123,811	1.2x	1.2x	1.0x	7.4x	6.9x	6.3x	13%	5%	(1.4x)	9.8	37.3	7.2
China Unicom \$ 0.50 15,343 0.8x 0.9x 0.8x 6.8x 6.5x 5.8x 11% 4% (0.2x) 4.3 29.7 3 Singapore Telecom \$ 1.73 28,668 18.6x 12.6x 12.1x 36.9x 17.5x 14.5x 24% 4% 4.2x 3.8 16.8 3 Bharti Airtel \$ 9.18 52,269 10.7x 9.4x 7.5x 127.0x n.a. 32.5x 22% 20% 3.3x 5.1 47.7 nr MTN Group \$ 10.68 20,188 5.3x 4.5x 4.1x 40.8x 18.5x 15.8x 0% 10% 1.0x 7.4 40.2 nr Saudi Telecom \$ 29.66 59,323 9.9x 9.3x 8.7x 19.7x 19.2x 17.8x 7% 6% (0.1x) 17.1 35.7 Emirates Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 <td>DoCoMo</td> <td>27.32</td> <td>99,185</td> <td>5.5x</td> <td>5.4x</td> <td>n.a.</td> <td>10.1x</td> <td>10.2x</td> <td>9.9x</td> <td>(4%)</td> <td>1%</td> <td>2.3x</td> <td>11.8</td> <td>26.5</td> <td>3.5</td>	DoCoMo	27.32	99,185	5.5x	5.4x	n.a.	10.1x	10.2x	9.9x	(4%)	1%	2.3x	11.8	26.5	3.5
Singapore Telecom \$ 1.73 28,668 18.6x 12.6x 12.1x 36.9x 17.5x 14.5x 24% 4% 4.2x 3.8 16.8 2 Bharti Airtel \$ 9.18 52,269 10.7x 9.4x 7.5x 127.0x n.a. 32.5x 22% 20% 3.3x 5.1 47.7 n MTN Group \$ 10.68 20,188 5.3x 4.5x 4.1x 40.8x 18.5x 15.8x 0% 10% 1.0x 7.4 40.2 n Saudi Telecom \$ 29.66 59,323 9.9x 9.3x 8.7x 19.7x 19.2x 17.8x 7% 6% (0.1x) 17.1 35.7 35.7 Emirates Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 20.1x	KDDI	\$ 29.16	67,345	4.6x	4.5x	4.5x	11.3x	11.5x	11.1x	(4%)	0%	0.5x	13.4	32.6	3.7
Bharti Airtel \$ 9.18 52,269 10.7x 9.4x 7.5x 127.0x n.a. 32.5x 22% 20% 3.3x 5.1 47.7 n.a. MTN Group \$ 10.68 20,188 5.3x 4.5x 4.1x 40.8x 18.5x 15.8x 0% 10% 1.0x 7.4 40.2 n.a. Saudi Telecom \$ 29.66 59,323 9.9x 9.3x 8.7x 19.7x 19.2x 17.8x 7% 6% (0.1x) 17.1 35.7 35.7 Emirates Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 37.0x	China Unicom	\$ 0.50	15,343	0.8x	0.9x	0.8x	6.8x	6.5x	5.8x	11%	4%	(0.2x)	4.3	29.7	3.7
MTN Group \$ 10.68 20,188 5.3x 4.5x 4.1x 40.8x 18.5x 15.8x 0% 10% 1.0x 7.4 40.2 rr Saudi Telecom \$ 29.66 59,323 9.9x 9.3x 8.7x 19.7x 19.2x 17.8x 7% 6% (0.1x) 17.1 35.7 35.7 Emirates Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2 39.2	Singapore Telecom	\$ 1.73	28,668	18.6x	12.6x	12.1x	36.9x	17.5x	14.5x	24%	4%	4.2x	3.8	16.8	2.9
Saudi Telecom \$ 29.66 59,323 9.9x 9.3x 8.7x 19.7x 19.2x 17.8x 7% 6% (0.1x) 17.1 35.7 Emirates Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2	Bharti Airtel	\$ 9.18	52,269	10.7x	9.4x	7.5x	127.0x	n.a.	32.5x	22%	20%	3.3x	5.1	47.7	n.a.
Emirates Telecom Corp. \$ 8.63 75,058 13.4x 12.4x 12.2x 29.9x 29.3x 28.3x 30% 2% 0.1x 19.9 39.2	MTN Group	\$ 10.68	20,188	5.3x	4.5x	4.1x	40.8x	18.5x	15.8x	0%	10%	1.0x	7.4	40.2	n.a.
·	Saudi Telecom	\$ 29.66	59,323	9.9x	9.3x	8.7x	19.7x	19.2x	17.8x	7%	6%	(0.1x)	17.1	35.7	3.6
Maroc Telecom \$ 15.08 13,281 n.a. 7.5x 7.2x 19.2x 21.3x 20.4x (3%) 5% n.a. 59.6 n.a.	Emirates Telecom Corp.	\$ 8.63	75,058	13.4x	12.4x	12.2x	29.9x	29.3x	28.3x	30%	2%	0.1x	19.9	39.2	2.5
	Maroc Telecom	\$ 15.08	13,281	n.a.	7.5x	7.2x	19.2x	21.3x	20.4x	(3%)	5%	n.a.	59.6	n.a.	2.9
Average 1,571,701 5.8x 5.5x 5.3x 14.0x 11.7x 11.8x 5% 1% 2.3x 16.8 37.8	Average		1,571,701	5.8x	5.5x	5.3x	14.0x	11.7x	11.8x	5%	1%	2.3x	16.8	37.8	4.7

Source: Miranda Global Research

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

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