

Global Valuation Table - Telecom Sector

| Company | Price | Mkt. Cap. (USD Mn) | EV/EBITDA | | | P/E | | EBITDA Δ% | | Net Debt / | | EBITDA Margin | Div. Yield | |
|------------------------|--------------------|-----------------------|-------------|-------------|-------------|--------------|--------------|--------------|-----------|------------|-------------|------------------|---------------|------------|
| | (USD) 31-Dec-21 | | L12M | 2021E | 2022E | L12M | 2021E | 2022E | 2021E | 2022E | EBITDA | | | ROE |
| América Móvil | \$ 21.11 | 68,248 | 6.0x | 5.9x | 5.7x | 14.1x | 15.9x | 15.2x | 6% | 1% | 2.0x | 45.6 | 33.4 | 1.9 |
| Axtel | \$ 0.19 | 537 | 5.8x | 6.9x | 5.4x | n.a. | (72.1x) | (76.4x) | (45%) | 21% | 3.1x | (12.8) | 34.0 | - |
| 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 |
| 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. |
| 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. |
| 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 |
| 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. |
| 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 |
| 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 |
| 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. |
| 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 |
| 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 |
| 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 |
| 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 |
| 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. |
| 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 |
| 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. |
| 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 |
| 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 |
| 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 |
| 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. |
| 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 |
| 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 | 7.2 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 | 3.6 |
| 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 | 4.7 |

Source: Miranda Global Research

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

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