

SBA Communications Corporation

4Q23 heads up: SBAC to report Monday, February 26, AMC

Maintain Rating: NEUTRAL | PO: 260.00 USD | Price: 212.96 USD

Looking for insights into '24 domestic carrier cadence

SBAC will report 4Q23 earnings and host its conference call on Monday, February 26, AMC. During its earnings call we expect mgmt. will 1) share its 2024 guidance, 2) offer its latest views on US carrier activity, 3) discuss the anticipated churn cadence from Oi in Brazil and Sprint in the US, and 4) address the services business outlook. Overall, we remain relatively in line with the Street on 4Q23 and 2024 estimates (see [Exhibit 1](#)). We maintain our Neutral rating as we remain positive on SBAC's domestic tower exposure but note idiosyncratic items like elevated Sprint churn and interest expense will be a headwind for AFFO/sh growth in 2024/25 vs. Tower peers.

An improving 2H24? We doubt it

2023 will mark a record for SBAC in terms of domestic colocation/amendment new leasing at ~\$78mn. It is widely known that domestic leasing will decline in 2024 as carrier activity has slowed throughout 2023 and into the early part of the new year. We expect 2024 will represent a lull in carrier deployment activity as the initial 5G coverage phase has concluded. We further believe carriers are in a 'wait and see mode' for the killer 5G use case to reveal itself before densifying networks further. For 2024 we are forecasting SBAC domestic colocation/amendment leasing of \$47mn vs. the Street at \$45mn. Various players have suggested there could be upside to leasing in the back half of 2024 if DISH and/or TMUS come back to the table and deploy additional spectrum. In our latest meeting with SBAC mgmt. (see [our December meeting notes here](#)), however, they indicated there had been no material change in the conversations with these carriers.

Conference call details

SBAC will host its conference call on Monday, February 26 at 5:00pm (ET). **Dial-in: 877-692-8955, Passcode: 1933372.**

25 February 2024

Equity

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Stock Data

Price	212.96 USD
Price Objective	260.00 USD
Date Established	20-Dec-2023
Investment Opinion	B-2-7
52-Week Range	185.23 USD - 267.42 USD
Mkt Val (mn) / Shares Out (mn)	23,966 USD / 112.5
Free Float	91.0%
Average Daily Value (mn)	207.94 USD
BofA Ticker / Exchange	SBAC / NAS
Bloomberg / Reuters	SBAC US / SBAC.OQ
ROE (2023E)	NA
Net Dbt to Eqty (Dec-2022A)	NA
ESGMeter™	Medium

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AMC: After-market close

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Timestamp: 25 February 2024 07:00AM EST

Exhibit 1: BofA vs. Consensus estimates (\$mns)

We remain +/- in line with Consensus on 4Q23 and 2024 estimates

	4Q23E			2023E			2024E		
	BofAE	Cons.	+/-%	BofAE	Cons.	+/-%	BofAE	Cons.	+/-%
Revenues									
Domestic site leasing	466	468	-0.4%	1,846	1,848	-0.1%	1,899	1,879	1.0%
INTL site leasing	168	172	-2.0%	669	672	-0.5%	705	710	-0.7%
Site Lease Revenue	634	640	-0.8%	2,515	2,521	-0.2%	2,604	2,590	0.5%
Site Development	41	43	-6.3%	196	199	-1.4%	153	154	-0.8%
Total Revenue	675	683	-1.1%	2,712	2,719	-0.3%	2,757	2,744	0.5%
Segment									
Domestic colo/new builds	16	16	1.1%	78	78	0.1%	47	45	4.2%
Domestic churn	(13)	(15)	-12.2%	(58)	(59)	-1.4%	(54)	(60)	-8.5%
Domestic core leasing	424	429	-1.2%	1,676	1,692	-0.9%	1,721	1,734	-0.7%
INTL colo/new builds	7	6	23.2%	18	18	2.2%	19	22	-13.1%
INTL churn	(9)	(8)	8.8%	(26)	(25)	3.0%	(23)	(26)	-13.6%
INTL core leasing	121	125	-2.9%	487	491	-0.9%	508	508	-0.1%
Other metrics									
Adjusted EBITDA	481	481	-0.1%	1,894	1,894	0.0%	1,962	1,947	0.8%
AFFO	363	361	0.3%	1,421	1,417	0.3%	1,459	1,463	-0.3%
AFFO Per Share	3.33	3.32	0.2%	13.04	13.01	0.2%	13.36	13.48	-0.9%
Interest Expense	106	106	0.7%	438	437	0.2%	424	427	-0.6%
Maintenance Capex	13.0	12.8	1.7%	50.1	49.9	0.4%	50.8	49.6	2.3%

Source: BofA Global Research, Visible Alpha

BofA GLOBAL RESEARCH

Price objective basis & risk

SBA Communications Corporation (SBAC)

Our \$260 price objective is based on a approx. 19.5x 2024E AFFO/share multiple, a discount to its closest tower peer. We expect slower domestic growth, elevated Sprint churn, and increased interest rates will inhibit AFFO/share growth versus peers in 2024+ and believe that SBAC should trade at a lower multiple than its closest tower peer.

Upside risks to our PO are increased domestic deployments, particularly from T-Mobile and DISH, in 2H24, faster-than-expected interest rate cuts, and outsized growth in SBAC's international profile.

Downside risks to our PO are further domestic tower activity pullback, lower-than-expected Services revenue, increased international churn, regulatory pressures from international laws, and further interest rate increases.

Analyst Certification

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SBA Comm. Corp. (SBAC) Price Chart



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Equity Investment Rating Distribution: Telecommunications Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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