

Uniti Group Inc

4Q Heads Up: UNIT reporting Thursday

BMO; call at 8:30am ET

Maintain Rating: UNDERPERFORM | PO: 3.50 USD | Price: 5.55 USD

4Q results and looking ahead

We expect UNIT to share initial 2024 guidance for total revenue, adj. EBITDA, capital expenditures, and AFFO. We look forward to hearing management's outlook for the wireline business and top priorities for the year. Last year, the business faced structural challenges as Enterprises tightened spending plans to deal with higher interest rates and the general inflationary climate. We will look for comments on UNIT's fiber business sales funnel and wholesale opportunities. We maintain our Underperform rating on challenging dynamics in the wireline sector, dividend risk, and leverage profile. Please see our estimates heading into 4Q results in [Exhibit 1](#).

Stacking up dividend among capital allocation priorities

We look forward to hearing management share UNIT's capital allocation priorities for 2024. Last year, the team restructured its balance sheet to extend its maturity profile and clear its liquidity runway for several years. The company's most extensive cash uses include fiber deployment capex, cash interest expense, and annual dividend payments. UNIT's biggest pull and push factor is its 11% dividend yield. While UNIT's dividend yield is very attractive, we remain cautious regarding the company's medium-term outlook. Given the company's flat adj. EBITDA growth and negative FCF, the risk exists that the Board could choose to cut the annual dividend payment to address competing priorities and achieve positive cash flow after dividends by the 2025 target. We will listen for comments on dividend policy.

New financings, asset sales, and Windstream report

UNIT recently announced a bridge loan for up to \$350mn of borrowings through a multi-draw term loan facility. UNIT intends to use the bridge on the way to closing an asset-backed securitization (ABS) facility secured by certain Uniti Fiber network assets. The fiber assets backing the intended ABS facility, implied valuation, and terms are still unknown. UNIT also completed multiple asset sales, including 1) an investment interest in Bluebird Network LLC., 2) CableSouth Media III LLC ("SwyftFiber"), and 3) all of its remaining wireless towers to CTI Towers. UNIT expects to receive total cash proceeds of \$87mn. The asset sales reflect \$4mn of revenue and \$9mn of EBITDA (~0.04% of quarterly EBITDA/~1.0% of annual adj. EBITDA). All of this activity comes on the heels of a Bloomberg report that UNIT may be in talks to recombine its business with primary lessee Windstream. UNIT has not commented and is, in our view, unlikely to comment on this report but is nevertheless likely to be pressed on the call about its philosophical view of such a potential recombination, costs and benefits, and thoughts on relative value.

Conference Call Info

Thursday, February 29, at 8:30AM (ET). Webcast only.

28 February 2024

Equity

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Stock Data

Price	5.55 USD
Price Objective	3.50 USD
Date Established	7-Nov-2023
Investment Opinion	C-3-8
52-Week Range	2.94 USD - 6.01 USD
Mkt Val (mn) / Shares Out (mn)	1,318 USD / 236.6
Free Float	99.0%
Average Daily Value (mn)	9.47 USD
BofA Ticker / Exchange	UNIT / NAS
Bloomberg / Reuters	UNIT US / UNIT.OQ
ROE (2023E)	NA
Net Dbt to Eqty (Dec-2022A)	NA
ESGMeter™	Medium

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AFFO: adjusted funds from operations

BMO: before market open

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Timestamp: 28 February 2024 05:00AM EST

Exhibit 1: Our 4Q and FY-23 estimates

Our estimates versus the Street

	4Q23	4Q23	Growth	2023	2023	Growth
	Consensus	BofA	y/y	Consensus	BofA	y/y
Leasing revenue	215.5	216.8	3.3%	853.4	854.6	3.3%
Fiber Infrastructure revenue	80.4	80.8	10.8%	306.8	307.1	1.9%
Total revenues	296.0	297.6	5.2%	1,160.2	1,161.8	2.9%
Adj. EBITDA	234.5	236.5	3.3%	926.0	928.9	2.5%
Capex	61.1	58.9	-37.7%	429.3	427.1	-0.1%
AFFO	88.4	83.2	-30.4%	382.1	376.9	-17.2%

Source: Visible Alpha; BofA Global Research

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Price objective basis & risk**Uniti Group Inc (UNIT)**

Our \$3.50 price objective is based on a 7.0x EV/EBITDA multiple on our 2024 estimates. 7.0x is a fair target in our view given the recent trading of its closest wireline peers which average 8.0x. Uniti's REIT structure implies a tax-free cash flow stream in perpetuity, however, tough industry valuations and dramatic shifts in trends in wireline enterprise sector has challenged UNIT's market dynamics and financial outlook. UNIT has a higher cost of capital and high leverage compared to peers which limits its ability to access funding and may make M&A less attractive.

Upside risks to our price objective are 1) an attractive dividend yield, 2) stable liquidity profile through 2027, and 3) a value-unlocking M&A event with a third party. Downside risks are a dividend cut and a more contentious relationship with anchor tenant Windstream given new management there.

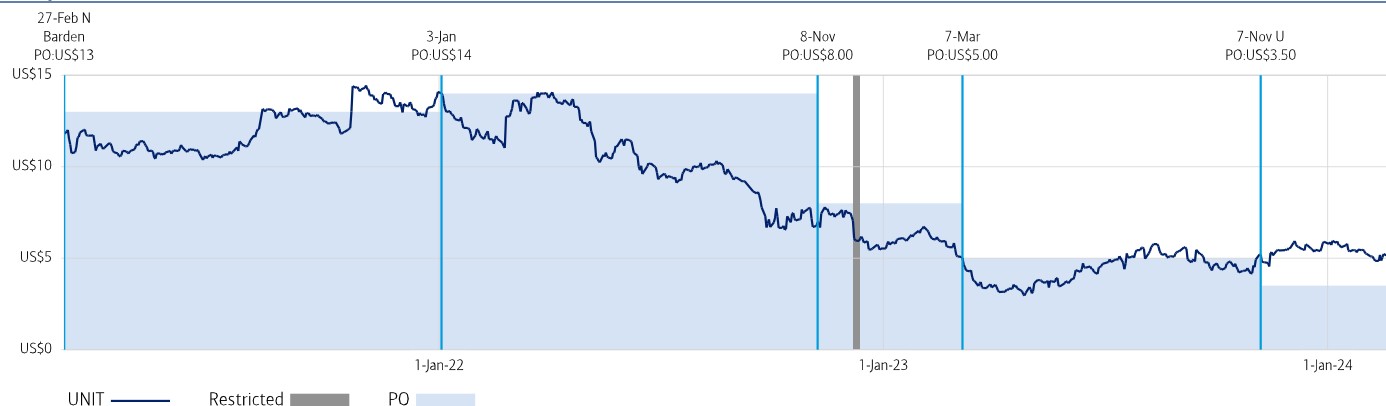
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Uniti Group (UNIT) Price Chart



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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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