

Lumen Technologies Inc.

**4Q Preview: LUMN reporting Tuesday
AMC; call @ 5:00pm**

Maintain Rating: UNDERPERFORM | PO: 1.00 USD | Price: 1.30 USD

4Q results and 2024 guidance

We expect LUMN to share an update on the business and guidance originally provided at its June 2023 analyst day. In the Enterprise segment, we expect to hear an update on the sales funnel and learn more about how recent debt negotiations have impacted sales efforts with large customers. In Mass Markets, Lumen is rebranding from legacy CenturyLink to Quantum Fiber to streamline its broadband Consumer business and expand its fiber presence. We expect fiber net adds to increase slightly in 4Q q/q as the majority of the brand transition is behind the team. Lumen's long-term playbook for its consumer Quantum Fiber business will be a key topic on the earnings call. CFO Chris Stansbury has publicly affirmed his belief that long-term future for LUMN's Consumer business is a likely divestiture as the company focuses on growing its Enterprise segment. We expect to hear comments on plans to either ramp up or slow down marketing endeavors and if the team is on track to meet its long-term fiber passings target.

TSA agreement continues to evolve...

Lumen recently amended its original agreement with certain bondholders (the TSA agreement) to extend some of the maturities within its debt stack. The team was offered \$1.325bn total in new, long term senior secured debt as part of the deal in addition to a \$1.0bn new revolving credit line. The team has until March 31, 2024, to complete the TSA transactions. On the earnings call we expect to learn more about Lumen's pro-forma debt maturity profile as well as the interest expense impact from the transaction, if completed, in 2024+. Long story short, the TSA will materially weaken cash flow but lengthen the runway to accomplish a hoped-for turnaround. We maintain our Underperform rating as there are still many unknown variables in the transaction that will remain an overhang on the stock until the transaction is completed. All the noise surrounding the debt story continues to disrupt Lumen's revenue funnel as potential customers have grown wary of partnering with the company. Please see our estimates heading into 4Q below: [Exhibit 1](#)

Conference Call info

Tuesday, February 6, at 5:00 P.M. (ET). Call will be available via Webcast only.

05 February 2024

Equity

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Stock Data

Price	1.30 USD
Price Objective	1.00 USD
Date Established	10-Oct-2023
Investment Opinion	C-3-9
52-Week Range	0.78 USD - 5.50 USD
Mrkt Val (mn) / Shares Out (mn)	1,322 USD / 1,017.0
Free Float	98.2%
Average Daily Value (mn)	18.98 USD
BofA Ticker / Exchange	LUMN / NYS
Bloomberg / Reuters	LUMN US / LUMN.N
ROE (2023E)	-139.7%
Net Dbt to Eqty (Dec-2022A)	185.1%
ESGMeter™	High

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Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.

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Timestamp: 05 February 2024 05:00AM EST

Estimates table

Exhibit 1: Our 4Q and FY23 estimates table

Our key estimates vs the Street

	4Q23	4Q23	Growth
	Consensus	BofA	y/y
Total Revenue	3,457	3,431	-10%
Adjusted EBITDA	1,049	1,087	-22%
EBITDA Margin	30.3%	31.7%	-14%
Capex	727	794	-5%
FCF	84	314	3827%
Large enterprise	1,076	1,048	
Mid-market	487	491	
Public sector	422	422	
Wholesale	747	740	
Business Segment Total	2,727	2,701	-10%
Mass Market Segment Total	730	730	-8%

Source: BofA Global Research; Visible Alpha

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Price objective basis & risk

Lumen Technologies Inc. (LUMN)

We believe LUMN should be trading at a discount to its peers. Our price objective is \$1.00/share based on a 4.7x 2024E EV/EBITDA multiple. We view 4.7x as appropriate given Lumen has high capital intensity, few growth opportunities, and declining cash flow.

Downside risks to our PO are increased competition from wireless, cable, and enterprise service providers and LVLT deal integration. Upside risks are faster-than-expected revenue, EBITDA, and free cash flow growth.

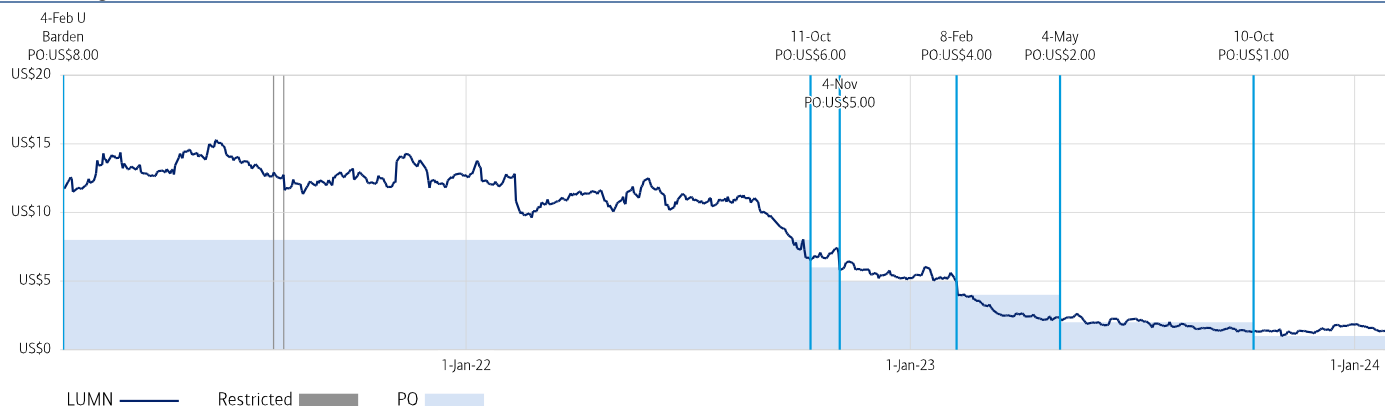
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Lumen Technologies (LUMN) Price Chart



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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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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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