

Equinix, Inc.

4Q23 First Look: 2024 adj. EBITDA and AFFO/sh guide above the Street

Maintain Rating: BUY | PO: 870.00 USD | Price: 832.81 USD

4Q results in line with BofA/Street estimates

EQIX reported 4Q23 results in line with BofA and the Street on adj. EBITDA and slightly ahead on AFFO/sh (see Exhibit 1). 2023 results came within the guidance ranges of revenue \$8,188mn (\$8,186mn guidance midpoint), adj. EBITDA of \$3,701mn (\$3,695mn) and AFFO/sh of \$32.11 (\$32.03). We maintain our Buy rating.

2024 guidance in line to ahead

EQIX's 2024 guidance came in mixed vs. the Street on select financial metrics. The revenue range is in line with Street estimates while adj. EBITDA and AFFO/sh guidance ranges are above. EQIX expects 2024 revenue of \$8,793-8,893mn (BofAe \$8,978mn/Street \$8,876mn), adj. EBITDA of \$4,089-4,169mn (BofAe \$4,108mn/Street \$4,080mn), and AFFO/sh of \$34.58-35.31 (BofAe \$34.64/Street \$34.54). For 1Q24, EQIX expects revenues of \$2,127-2,147mn (BofAe \$2,157mn/Street \$2,147mn) and adj. EBITDA of \$960-980mn (BofAe \$977mn/Street \$995mn).

Things to note from the release...

During the qtr., EQIX opened 14 new data centers globally including builds in Dublin, Frankfurt, Kuala Lumpur, Paris, and others. Since 3Q23, EQIX has leased 90MW of capacity in its xScale portfolio in APAC and EMEA, bringing total xScale leasing to 300MW globally. EQIX reported 287,300 cabinets billing, vs. 283,900 in 3Q23 (+1% q/q), that was mainly driven by 3% q/q growth in the Americas region. Global utilization fell slightly q/q to 79% (from 80% in 3Q23) and MRR (monthly recurring revenue) per cab increased to \$2,227 (\$2,214 in 2Q23), mainly from Americas and EMEA operations.

On the conference call we want to hear more on...

The conference call is today at **5:30pm ET (Dial-in: 517-308-9482, Passcode: EQIX)**. We expect EQIX mgmt. to (1) discuss 2024 guidance; (2) outline the outlook for global pricing dynamics in 2024+; (3) explain plans to expand the xScale platform; and (4) share an update on the evolving AI-related demand landscape. Overall, we view the 4Q23 earnings print positively given strong 2024 adj. EBITDA and AFFO/sh guidance and we expect EQIX shares to outperform.

14 February 2024

Equity

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Stock Data

Price	832.81 USD
Price Objective	870.00 USD
Date Established	20-Dec-2023
Investment Opinion	B-1-7
52-Week Range	661.66 USD - 859.72 USD
Mrkt Val (mn) / Shares Out (mn)	78,187 USD / 93.9
Free Float	99.7%
Average Daily Value (mn)	342.09 USD
BofA Ticker / Exchange	EQIX / NAS
Bloomberg / Reuters	EQIX US / EQIX.OQ
ROE (2023E)	8.2%
Net Dbt to Eqty (Dec-2022A)	0%
ESGMeter™	High

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Timestamp: 14 February 2024 05:41PM EST

Exhibit 1: EQIX reported 4Q23 results in line with BofA estimates

EQIX 4Q23 Key Metric Summary

	Actual 4Q23	BofA est. 4Q23	Variance %	Cons. 4Q23	Variance %
Revenue					
Colocation revenue	1,469.4	1,488.8	-1.3%	1,487.1	-1.2%
Interconnection revenue	357.7	363.6	-1.6%	359.0	-0.4%
Total recurring revenue	1,976.0	1,997.4	-1.1%	1,991.3	-0.8%
Total revenue	2,110.5	2,122.9	-0.6%	2,112.4	-0.1%
Financial Metrics					
Adjusted EBITDA	920.5	926.2	-0.6%	921.9	-0.2%
Adj. EBITDA margin	44%	43.6%	0.0%	43.6%	-0.1%
Total capex	996.0	935.1	6.5%	935.4	6.5%
AFFO	690.8	679.7	1.6%	683.7	1.1%
AFFO/share	7.30	7.19	1.5%	7.25	0.7%
Customer metrics					
Cabinets billing	287,300	289,211	-0.7%	288,765	-0.5%
Utilization (%)	79.0	79.7	-0.9%	79.5	-0.6%

Source: BofA Global Research estimates, company reports, Visible Alpha

BofA GLOBAL RESEARCH

Price objective basis & risk**Equinix, Inc. (EQIX)**

Our \$870 price objective is based on a target multiple of approximately 25x 2024E AFFO/share. Our target multiple is a premium to the broader average REIT multiple of 18.5x as we believe EQIX's superior AFFO/sh growth, pricing power tailwinds, and competitive moat still merit a similar relative valuation premium to other REITs.

The risks to our price objective are 1) a prolonged downturn in Enterprise IT spending, 2) meaningful exposure to the financial industry, and 3) fluctuating FX rates.

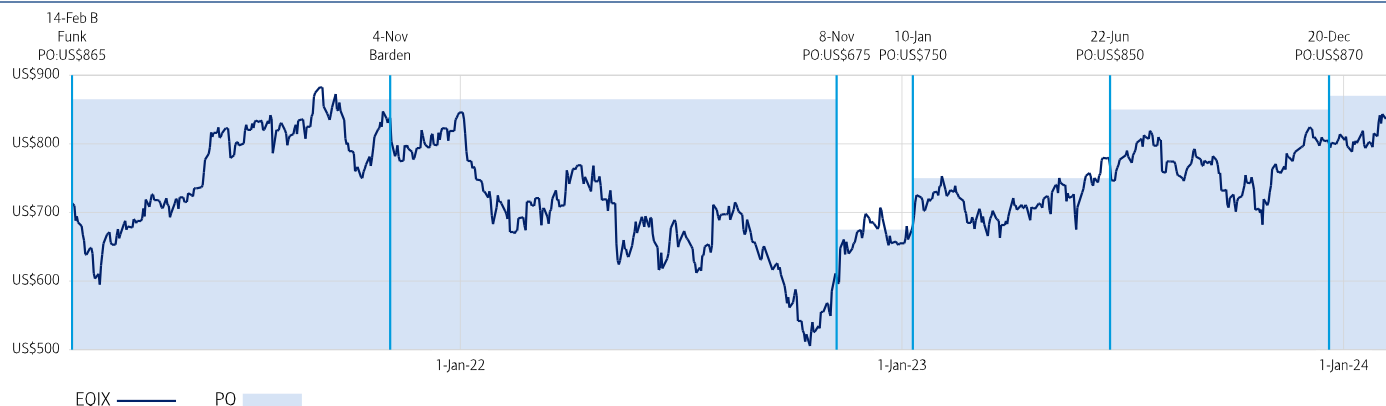
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Equinix (EQIX) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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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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