

Equinix Inc

Ahead of plan out of the gate

Guidance raised due to FX, cost control; Funnel remains strong

Equinix reported solid results with in-line revenues and stronger AFFO/sh. Mgmt increased '25 revenue guidance ~2%, largely on better FX (now 5-6% growth in '25E; prior UBSe 4.9%), and continues to expect 7-8% core growth for year (ex FX, lower power pass through revs, Metal). The pipeline remains strong and mgmt stated April bookings are keeping pace with targets for accelerating recurring revenue growth despite tariff/macro concerns. Mgmt continues to expect ~50% EBITDA margins in 2H25 and raised full year AFFO/sh guidance ~2% given FX and stronger 1Q results (UBSe +9.0% in '25E; prior 8.4%).

1Q profits ahead; Cabinet adds impacted by churn in APAC and EMEA

Results in 1Q benefitted from better FX and cost control. Total revenues of \$2.23B (in-line w/ UBSe, Street \$2.22B) grew 7% y/y on CC vs. 6% in 4Q. EBITDA increased 9% y/y in CC to \$1.07B (UBSe \$1.05B, Street \$1.04B) with lower utility costs and timing of spend. This drove AFFO/sh of \$9.67 (UBSe \$9.15, Street \$9.02), also up 9%. Cabinet billings increased by just 300 (UBSe 2.6K; 2.2K in 4Q) as strength in the Americas was offset by churn events in EMEA and Apac. For 2Q, mgmt. suggested some flow through from churn/customer bankruptcies but guided to a ~\$37M seq increase in CC recurring revenues (vs. \$27M in 1Q). This will be offset by a similar reduction in non-recurring revs as xScale fees fall off (UBSe \$2.26B of 2Q revs; prior \$2.27B). Given bookings momentum and higher conversion rates, mgmt was confident in its prior plan for recurring revenue step-ups for the balance of the year.

Cross connect adds moderate; Higher capex for '25

Interconnection revenues of \$393M (UBSe \$400M, Street \$395M) grew 9% y/y on CC, in-line with 4Q. Mgmt suggested strong gross add activity but cross connect net adds of 3.9K (UBSe 5.4K) fell from 6.0K in 4Q and 6.2K a year ago. We still look for 21K adds in '25E (prior 22K), supporting 8.5% interconnection revenue growth. Development capex guidance was increased ~6% to \$3.2-3.4B on FX, accelerated build plans and new projects (including the shift to fewer, larger campuses). xScale leasing was modest (~2 MWs in 1Q) and mgmt noted a strong funnel of opportunities as progress on xScale 2.0 and the Atlanta campus continues.

Valuation: Buy rated

While more exposed to broader macro trends w/ the retail model, we remain constructive given the improved outlook for recurring revenues, margin upside and contractually based growth. Price target of \$1,035 is based on 24x '26E EBITDA and 26x AFFO/sh.

Equities

Americas
Fixed-Line Communications

12-month rating **Buy**

12m price target **US\$1,035.00**

Price (30 Apr 2025) **US\$860.75**

RIC: EQIX.O BBG: EQIX US

Trading data and key metrics

52-wk range	US\$985.00-692.71
Market cap.	US\$84.3b
Shares o/s	97.9m (COM)
Free float	99%
Avg. daily volume ('000)	666
Avg. daily value (m)	US\$565.4
Common s/h equity (12/25E)	US\$14.0b
P/BV (12/25E)	6.0x

EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	3.23	3.50	8	2.96
Q2E	3.47	3.47	0	3.28
Q3E	3.71	3.51	-5	3.47
Q4E	3.85	4.09	6	3.51
12/25E	14.20	14.53	2	13.49
12/26E	15.34	15.24	-1	15.23
12/27E	17.08	16.69	-2	16.91

John C. Hodulik, CFA

Analyst
john.hodulik@ubs.com
+1-212-713 4226

Ryan Gravett, CFA

Analyst
ryan.gravett@ubs.com
+1-212-713 3344

Batya Levi

Analyst
batya.levi@ubs.com
+1-212-713 8824

Highlights (US\$)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
FFOPS (UBS) (US\$)	19.95	22.75	21.63	28.11	30.61	33.55	36.68	40.25
AFFOPS (UBS) (US\$)	29.56	32.12	35.04	38.19	40.81	44.07	47.49	51.21
NAV per share (UBS) (US\$)	706.00	771.00	-	-	-	-	-	-
DPS (gross) (US\$)	12.40	14.49	17.04	18.75	20.62	22.69	24.95	27.45
EPS (UBS) (US\$)	7.67	10.31	8.49	14.53	15.24	16.69	18.37	20.87
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/FFOPS (UBS) x	33.6	32.7	38.6	30.6	28.1	25.7	23.5	21.4
P/AFFOPS (UBS) x	22.7	23.2	23.8	22.5	21.1	19.5	18.1	16.8
Prem/(disc) to NAV ps %	(5.1)	(3.4)	-	-	-	-	-	-
Dividend yield (net) %	1.8	1.9	2.0	2.2	2.4	2.6	2.9	3.2
P/E (UBS) x	87.4	72.3	98.3	59.2	56.5	51.6	46.9	41.2

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 860.75 on 30-Apr-2025 18:38:37 EDT

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1Q25 EARNINGS SUMMARY

Figure 1: Equinix - Guidance vs. UBS estimates

	Guidance as of 4/30/25					
	2025	UBSe (new)	UBSe (old)	2Q25	UBSe (new)	UBSe (old)
Revenue	9,175 - 9,275	9,249	9,180	2,244 - 2,264	2,259	2,272
Adj. EBITDA	4,471 - 4,551	4,547	4,500	1,095 - 1,115	1,115	1,110
Adj. EBITDA Margin %	~49%	49.2%	49.0%	~49%	49.4%	48.8%
Recurring capex	258 - 278	266	249	49 - 69	56	45
Recurring capex % of revenues	~3%	2.9%	2.7%	2 - 3%	2.5%	2.0%
Non-recurring capex (incl. xScale)	3,168 - 3,398	3,224	3,072			
AFFO	3,675 - 3,755	3,763	3,741			
AFFO/sh	37.36 - 38.17	38.19	37.97			

Source: UBS estimates, company data

Figure 2: Equinix - Results vs. UBS estimates

	Actual	Old		Street		New	Old		Street		New	Old	
<i>\$ in millions, except per share</i>	1Q25	1Q25E	%	1Q25E		2025E	2025E	%	2025E		2026E	2026E	%
Revenue by product													
Colocation	1,545.0	1,532.3	0.8%	1,543.9		6,418.2	6,315.3	1.6%	6,335.1		6,892.3	6,791.5	1.5%
Interconnection	393.0	400.0	-1.8%	394.5		1,647.0	1,662.4	-0.9%	1,622.9		1,786.3	1,805.6	-1.1%
Managed infrastructure	115.0	117.8	-2.3%	117.4		459.0	470.0	-2.3%	470.5		467.0	478.1	-2.3%
Rental income & other	34.0	40.0		34.7		156.0	168.0		140.9		172.3	180.6	
Recurring Revenue	2,087.0	2,090.1	-0.1%	2,091.3		8,680.2	8,615.7	0.7%	8,566.7		9,318.0	9,255.7	0.7%
Non-recurring	138.0	137.4	0.4%	129.7		568.6	564.7	0.7%	551.3		609.9	631.8	-3.5%
Total Revenue	2,225.0	2,227.5	-0.1%	2,220.8		9,248.9	9,180.4	0.7%	9,117.2		9,927.8	9,887.5	0.4%
EBITDA	1,067.0	1,046.8	1.9%	1,039.6		4,547.2	4,500.0	1.0%	4,427.8		4,980.6	4,953.6	0.5%
EBITDA margin	48.0%	47.0%		46.8%		49.2%	49.0%		48.6%		50.2%	50.1%	
AFFO	947.0	897.9	5.5%			3,763.0	3,740.7	0.6%			4,061.7	4,056.8	0.1%
AFFO per share	9.67	9.15	5.7%	9.02		38.19	37.97	0.6%	37.30		40.81	40.81	0.0%
% yoy growth	9.2%	3.3%		1.8%		9.0%	8.4%		6.5%		6.9%	7.5%	
Capex	749.0	720.3	4.0%	735.4		3,489.7	3,321.0	5.1%	3,307.8		3,399.1	3,189.6	6.6%
% of sales	33.7%	32.3%		33.1%		37.7%	36.2%		36.3%		34.2%	32.3%	
Cabinets billed ('000s)	291.3	293.6	-0.8%			299.5	301.9	-0.8%			310.7	313.4	-0.9%
Cabinet capacity ('000s)	371.8	374.7	-0.8%			381.7	384.6	-0.8%			392.7	395.6	-0.7%
Occupancy	78.3%	78.4%				78.5%	78.5%				79.1%	79.2%	
Cross connects ('000s)	486.1	487.6	-0.3%			502.8	504.3	-0.3%			523.3	526.3	-0.6%

Source: UBS estimates, company data, Visible Alpha

Figure 3: Equinix - Summary Financials

<i>\$ in millions, except per share data</i>	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	3Q25E	4Q25E	2021	2022	2023	2024	2025E	2026E	2027E
Revenue by product															
Colocation	1,490.0	1,500.0	1,520.0	1,548.0	1,545.0	1,592.0	1,624.4	1,656.8	4,642.2	5,082.6	5,766.1	6,058.0	6,418.2	6,892.3	7,359.5
Interconnection	368.0	374.0	384.0	393.0	393.0	408.0	418.0	428.1	1,161.5	1,268.3	1,394.3	1,519.0	1,647.0	1,786.3	1,929.0
Managed infrastructure	118.0	116.0	118.0	115.0	115.0	115.0	115.0	114.0	380.9	415.5	451.7	467.0	459.0	467.0	509.8
Rental income & other	34.0	34.0	37.0	35.0	34.0	40.0	40.5	41.5	35.9	104.9	132.7	140.0	156.0	172.3	180.8
Total recurring	2,010.0	2,024.0	2,059.0	2,091.0	2,087.0	2,155.0	2,197.9	2,240.3	6,220.5	6,871.3	7,744.7	8,184.0	8,680.2	9,318.0	9,979.1
Non-recurring	117.0	135.0	142.0	170.0	138.0	103.5	142.0	185.1	415.1	391.8	443.4	564.0	568.6	609.9	693.1
Total Revenue	2,127.0	2,159.0	2,201.0	2,261.0	2,225.0	2,258.5	2,339.9	2,425.5	6,635.5	7,263.1	8,188.1	8,748.0	9,248.9	9,927.8	10,672.2
Revenue by region															
Americas	939.0	966.0	958.0	999.0	1,001.0	1,002.0	1,028.1	1,059.1	3,021.8	3,349.2	3,617.5	3,862.0	4,090.2	4,357.0	4,659.6
EMEA	727.0	721.0	743.0	776.0	743.0	764.7	786.6	823.7	2,155.2	2,343.2	2,837.9	2,967.0	3,118.0	3,319.8	3,555.1
Asia-Pacific	461.0	472.0	500.0	486.0	481.0	491.8	525.2	542.7	1,458.6	1,570.7	1,732.8	1,919.0	2,040.7	2,251.1	2,457.5
Normalized CC Revenue Growth yoy															
Americas	6.0%	9.0%	6.0%	8.0%	9.0%	4.3%	7.5%	5.8%	6.9%	9.8%	7.7%	7.0%	6.3%	6.5%	6.9%
EMEA	6.0%	5.0%	3.0%	1.0%	3.0%	4.0%	5.1%	4.4%	5.7%	10.1%	26.6%	3.0%	4.0%	6.5%	7.1%
Asia-Pacific	12.0%	11.0%	15.0%	11.0%	7.0%	1.4%	4.4%	9.4%	10.9%	13.6%	12.3%	12.0%	5.3%	10.3%	9.2%
Total	7.0%	8.0%	7.0%	6.0%	7.0%	3.6%	6.0%	6.1%	8.0%	11.0%	15.0%	7.0%	5.3%	7.3%	7.5%
Total ex Power									8.0%	10.0%	9.3%	8.0%	6.0%	7.3%	7.5%
Net Operating Income	1,196.0	1,210.0	1,226.0	1,221.0	1,311.0	1,331.2	1,334.4	1,383.1	3,811.6	4,086.0	4,451.0	4,853.0	5,359.7	5,703.5	6,138.9
<i>NOI margin</i>	56.2%	56.0%	55.7%	54.0%	58.9%	58.9%	57.0%	57.0%	57.4%	56.3%	54.4%	55.5%	57.9%	57.4%	57.5%
EBITDA	992.4	1,036.0	1,048.0	1,021.0	1,067.0	1,115.2	1,147.3	1,217.6	3,144.4	3,369.7	3,701.8	4,097.4	4,547.2	4,980.6	5,442.5
<i>EBITDA margin</i>	46.7%	48.0%	47.6%	45.2%	48.0%	49.4%	49.0%	50.2%	47.4%	46.4%	45.2%	46.8%	49.2%	50.2%	51.0%
EBITDA by region															
Americas	409.4	451.0	427.0	422.0	443.0	474.5	481.1	514.1	1,326.5	1,521.8	1,613.7	1,709.4	1,912.7	2,104.7	2,295.5
EMEA	328.0	324.0	372.0	354.0	365.0	365.5	399.7	406.0	1,033.3	1,109.5	1,251.3	1,378.0	1,536.3	1,644.9	1,780.3
Asia-Pacific	255.0	261.0	249.0	245.0	259.0	275.2	266.5	297.5	784.6	738.4	836.9	1,010.0	1,098.2	1,231.0	1,366.7
EBITDA margin by region															
Americas	43.6%	46.7%	44.6%	42.2%	44.3%	47.4%	46.8%	48.5%	43.9%	45.4%	44.6%	44.3%	46.8%	48.3%	49.3%
EMEA	45.1%	44.9%	50.1%	45.6%	49.1%	47.8%	50.8%	49.3%	47.9%	47.3%	44.1%	46.4%	49.3%	49.6%	50.1%
Asia-Pacific	55.3%	55.3%	49.8%	50.4%	53.8%	56.0%	50.8%	54.8%	53.8%	47.0%	48.3%	52.6%	53.8%	54.7%	55.6%
AFFO	842.9	877.0	866.0	770.0	947.0	930.6	920.1	965.4	2,451.2	2,713.9	3,018.5	3,355.9	3,763.0	4,061.7	4,421.4
AFFO per share	8.86	9.22	9.05	7.92	9.67	9.45	9.32	9.75	27.15	29.56	32.12	35.04	38.19	40.81	44.07
% yoy growth	3.1%	14.7%	10.4%	8.5%	9.2%	2.5%	3.0%	23.2%	9.5%	8.9%	8.7%	9.1%	9.0%	6.9%	8.0%
Normalized AFFO per share	8.87	9.22	9.07	8.04	9.68	9.45	9.32	9.75	27.32	29.77	32.32	35.19	38.20	40.81	44.07
% yoy growth	2.0%	14.2%	10.4%	9.6%	9.2%	2.5%	2.8%	21.3%	9.4%	9.0%	8.6%	8.9%	8.5%	6.8%	8.0%
Non-recurring capex	686.0	603.0	655.0	872.0	723.0	762.4	832.0	906.2	2,553.0	2,089.9	2,562.0	2,816.0	3,223.5	3,101.2	3,081.3
Maintenance capex	21.0	45.0	69.0	115.0	26.0	56.5	81.9	101.9	199.0	189.0	219.0	250.0	266.2	297.8	320.2
<i>Mx capex % of sales</i>	1.0%	2.1%	3.1%	5.1%	1.2%	2.5%	3.5%	4.2%	3.0%	2.6%	2.7%	2.9%	2.9%	3.0%	3.0%
Total capex	707.0	648.0	724.0	987.0	749.0	818.8	913.9	1,008.0	2,752.0	2,278.9	2,781.0	3,066.0	3,489.7	3,399.1	3,401.5
<i>% of sales</i>	33.2%	30.0%	32.9%	43.7%	33.7%	36.3%	39.1%	41.6%	41.5%	31.4%	34.0%	35.0%	37.7%	34.2%	31.9%
Leverage (LQA EBITDA)	3.6x	3.5x	3.4x	3.4x	3.4x	3.4x	3.4x	3.2x	3.9x	3.9x	3.8x	3.4x	3.5x	3.4x	3.4x

Source: UBS estimates, company data

Figure 4: Equinix - KPIs

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	3Q25E	4Q25E	2021	2022	2023	2024	2025E	2026E	2027E
Cabinet billing adds															
Americas	1,100	-100	1,000	1,800	1,900	1,000	1,100	1,100	7,000	5,100	4,700	3,800	5,100	4,500	4,500
EMEA	-1,300	-1,100	1,600	-600	-2,000	200	1,000	1,000	3,000	4,100	-900	-1,400	200	3,500	3,500
Asia-Pacific	-500	300	500	1,000	400	1,200	800	800	4,700	3,600	1,100	1,300	3,200	3,200	3,200
Total cabinet adds	-700	-900	3,100	2,200	300	2,400	2,900	2,900	14,700	12,800	4,900	3,700	8,500	11,200	11,200
Cabinet capacity adds															
Americas	200	500	-1,800	-200	0	1,500	1,500	1,500	4,500	-1,100	9,100	-1,300	4,500	3,000	3,000
EMEA	100	200	400	1,300	100	1,000	1,000	1,000	3,800	5,000	5,200	2,000	3,100	4,000	4,000
Asia-Pacific	1,200	4,000	2,100	900	300	800	800	800	8,600	2,900	3,300	8,200	2,700	4,000	4,000
Total adds	1,500	4,700	700	2,000	400	3,300	3,300	3,300	16,900	6,800	17,600	8,900	10,300	11,000	11,000
Occupancy	78.7%	77.5%	78.2%	78.4%	78.3%	78.3%	78.4%	78.5%	79.5%	82.0%	79.3%	78.4%	78.5%	79.1%	79.7%
Cross connect adds															
Americas	3,400	1,600	2,400	2,700	2,000	2,400	2,400	2,400		11,200	6,700	10,100	9,200	9,100	9,000
EMEA	1,500	1,100	1,700	1,400	1,000	1,300	1,900	1,500		10,900	5,000	5,700	5,700	5,700	5,700
Asia-Pacific	1,300	1,200	1,600	1,900	900	1,300	1,600	1,900		6,300	6,200	6,000	5,700	5,700	5,700
Total adds	6,200	3,900	5,700	6,000	3,900	5,000	5,900	5,800	29,700	28,400	17,900	21,800	20,600	20,500	20,400
Physical adds	3,900	2,100	4,000	4,200	2,200	3,200	4,100	4,000	20,900	18,900	10,900	14,200	13,900	13,600	13,300
Virtual adds	2,300	1,800	1,700	1,800	1,700	1,800	1,800	1,800	8,800	9,500	7,000	7,600	6,700	6,900	7,100
Physical cross connects	412,000	414,100	418,100	419,900	422,100	425,300	429,400	433,400	381,600	399,800	408,100	419,900	433,800	447,400	460,700
Virtual cross connects	56,400	58,200	59,900	62,300	64,000	65,800	67,600	69,400	37,600	47,100	54,100	62,300	69,000	75,900	83,000
Total cross connects	468,400	472,300	478,000	482,200	486,100	491,100	497,000	502,800	419,200	446,900	462,200	482,200	502,800	523,300	543,700
% Physical	88.0%	87.7%	87.5%	87.1%	86.8%	86.6%	86.4%	86.2%	91.0%	89.5%	88.3%	87.1%	86.3%	85.5%	84.7%
% Virtual	12.0%	12.3%	12.5%	12.9%	13.2%	13.4%	13.6%	13.8%	9.0%	10.5%	11.7%	12.9%	13.7%	14.5%	15.3%
% of total revenue, product															
Colocation	70.1%	69.5%	69.1%	68.5%	69.4%	70.5%	69.4%	68.3%	70.0%	70.0%	70.4%	69.3%	69.4%	69.4%	69.0%
Interconnection	17.3%	17.3%	17.4%	17.4%	17.7%	18.1%	17.9%	17.6%	17.5%	17.5%	17.0%	17.4%	17.8%	18.0%	18.1%
Managed Infrastructure, other	5.5%	5.4%	5.4%	5.1%	5.2%	5.1%	4.9%	4.7%	5.7%	5.7%	5.5%	5.3%	5.0%	4.7%	4.8%
Non-recurring	5.5%	6.3%	6.5%	7.5%	6.2%	4.6%	6.1%	7.6%	6.3%	5.4%	5.4%	6.4%	6.1%	6.1%	6.5%
% of total revenue, region															
Americas	44.1%	44.7%	43.5%	44.2%	45.0%	44.4%	43.9%	43.7%	45.5%	46.1%	44.2%	44.1%	44.2%	43.9%	43.7%
EMEA	34.2%	33.4%	33.8%	34.3%	33.4%	33.9%	33.6%	34.0%	32.5%	32.3%	34.7%	33.9%	33.7%	33.4%	33.3%
Asia-Pacific	21.7%	21.9%	22.7%	21.5%	21.6%	21.8%	22.4%	22.4%	22.0%	21.6%	21.2%	21.9%	22.1%	22.7%	23.0%

Source: UBS estimates, company data

Forecast returns

Forecast price appreciation	20.2%
Forecast dividend yield	2.3%
Forecast stock return	22.5%
Market return assumption	8.6%
Forecast excess return	13.9%

Company Description

Equinix is the largest provider of colocation, interconnection, and other data center services to corporate customers in industries from financial services to cloud/IT and digital media. The company owns and operates data centers in North America, Europe, the Middle East, Latin America, and Asia-Pacific. The company operates as a real estate investment trust.

Valuation Method and Risk Statement

Our PT is based on equal blend of EV/EBITDA and P/AFFO. Like all real estate companies, EQIX is exposed to the cost and availability of capital. Our earnings estimates for EQIX are predicated on continued investment in a development pipeline and the lease-up of this pipeline. If the economy and global trade deteriorate, earnings could be at risk. Equinix derives a substantial portion of its earnings from international operations, exposing the company to regulatory, currency and political risks.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Equinix Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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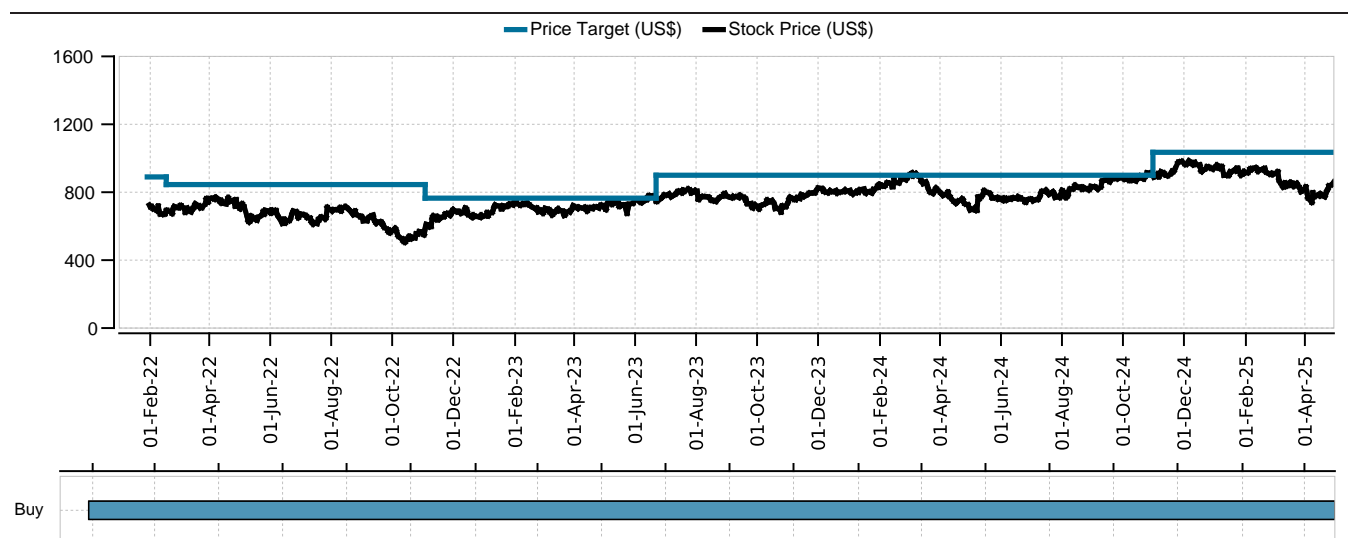
Company Name	Reuters	12-month rating	Price	Price date
Equinix Inc ^{3,16,28}	EQIX.O	Buy	US\$860.75	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Equinix Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	707.56	890.00	Buy
2022-02-16	673.58	845.00	Buy
2022-11-02	549.25	765.00	Buy
2023-06-21	768.00	900.00	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2024-10-30	910.22	1035.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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