

Company Update

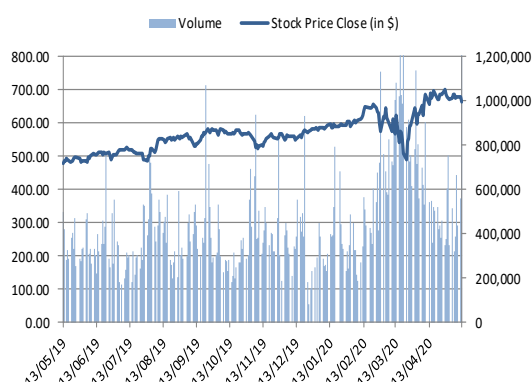
VRS (Valuation & Research Specialists)
Equity Research Team
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Share Price (12/05/2020)	\$ 663.65
# of Shares (mn)	85.93
Market Cap (in \$ mn)	57,027.45
A.D. Volume (p)	443,353
Beta Co-efficient	0.834
Statistical Data	
Max 52 week, \$	702.00
Min 52 week, \$	476.24
1-M Rtn	0.98%
6-M Rtn	22.73%
12-M Rtn	39.35%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume

(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

EQUINIX, INC.

Listed on NASDAQ, New York, USA

[Bloomberg Ticker: EQIX:US] [Reuters Ticker: EQUIX.QQ]

Business Sector / Industry: Data Center REITs

Corporate & Investment Highlights

- Equinix's revenue for the 1st quarter of 2020 amounted to \$1,445mn, increasing by 6% y-o-y or 2% q-o-q, however missing its guidance by \$5mn. The management's estimates for 2020's annual revenue ranges between \$5,877mn and \$5,985mn, while the company's annual revenue increased to \$5,562mn in 2019, compared to \$5,072mn in 2018, notching an uptick of 9.67%. The growth appeared to be organic, as the company did not acquire other companies during that period, but overall is expected to slow down in the current year. Additionally, EBITDA grew by 11.37% and amounted to \$2,688mn in 2019, while EBT and EATAM rose by 59.94% and 39.89%, and amounted to \$692.6mn and \$507.5mn respectively.
- The company operates on 3 main revenue streams, Colocation (Data Center Solutions), Interconnection (Interconnection Solutions), and Managed Infrastructure (Edge Services), representing 72%, 16% and 5% of total revenue in 2019 respectively. It is also noteworthy that non-recurring and other revenue comprised approximately 7% of total sales both in 2018 and 2019.
- The company is well established in the Americas which comprise the largest part of its revenue (47%) and is currently expanding its market share in EMEA (32%) and the Asia Pacific Region (21%). As expected, growth was higher in the new markets, averaging 15%, while it stood at 4% in the Americas.
- Equinix is currently constructing 11 data centers in the Americas, 17 in Europe and 6 in East Asia. Its expansion has incurred about \$2.1bn in yearly Capex in both 2018 and 2019. According to management as per 2020 Q1's 10-Q form, Equinix's planned Capex for 2020 has been announced to amount to \$2.3bn. Furthermore, Equinix purchased 3 data centers in Mexico for \$175mn on January 8th, 2020, acquired Packet, a bare metal firm, for a price of \$330mn on March 3rd, 2020 and announced the expansion of its Equinix Fabric services to 7 new EMEA markets on April 28th.
- Debt amounted to \$10,718mn at 31st of December 2019, while cash amounted to \$1,870mn. The company is to repay \$721mn of its debt in 2020, which combined with the increase in capital expenditure, relatively low historical cash from operating activities (approximately \$1,992mn in 2019) compared to capex, recent acquisitions and expected dividend payments of \$903mn may lead Equinix to raise additional funds. However, this is partially offset by the potential Joint Venture with GIC (Singapore's sovereign wealth fund) that was announced at April 21st and is expected to result in an inflow of \$100mn for Equinix in return for 80% equity of 3 of its data centers in Japan, which are still under construction. In addition, the company entered a 364-day term loan facility to raise a total of \$750mn within the next quarters, \$500mn of which were drawn on April 15th, raised \$102mn in equity in the 1st quarter of the year and announced a Seasoned Equity Offering of \$1,250mn in May 11th to fund an undisclosed potential acquisition.
- In our estimates sales growth follows the company's guidance of 6.7% for 2020 and assumes a growth rate of 7.7% for 2021, the gross profit margin is expected to decrease to 49% in 2020 based on Q1's results and add 0.5% in 2021, the EBITDA margin is assumed to be 47.5% in both years following the company's guidance, EBT as a margin is expected to remain stable while EATAM margin is expected to increase to 9.5% and remain at that level for the following year, as Equinix expands its global presence and increases its market power. The company's capital structure is assumed to maintain 2019's debt / equity ratio of 1.21 and equity is assumed to grow only through retained earnings. Cash in general is expected to decrease as the management has historically been increasing capex and engaging in acquisitions in periods that excess cash was available.
- The stock price has fully recovered from the shock of COVID-19 to the markets and is now trading near its all-time highs. This combined with our model's increase in earnings per share (\$6.564 in 2020 and \$7.073 in 2021), the company's solid dividend record for the past 5 years, and the company's resilient performance in the current economic environment lead us to assume a bullish stance on Equinix.

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Corporate & Investment Highlights

- Equinix was founded in 1998 and operates as a Real Estate Investment Trust (REIT). The company offers its clients enhanced information and application delivery performance, in a secure manner, through its International Business Exchange (IBX) data centers. Additionally, the company acts as advisors in matters of IT solutions and efficient data center deployment.
- Equinix currently operates 211 data centers in 26 different countries, with the greatest concentration of data centers being in the USA, Europe and Australia. Its clientele includes companies such as Oracle, Zoom, Ford, Amazon Web Services, Google and Microsoft, while no client comprises more than 10% of total revenue. The company is currently expanding geographically in Europe and East Asia and qualitatively by improving on its offered solutions through the acquisition of Packet.

Consolidated Annual Financial Results (2019 versus 2018, \$ millions)

(in \$ mn)	2019	%	2018
Sales	5,562	9.67%	5,072
Gross Profit	2,752	11.59%	2,466
EBITDA	2,688	11.37%	2,413
EBT	693	59.94%	433
EATAM	507	38.89%	365

Source: Company. Note: Fiscal Year ends on December 31st.

Q1 Financial Results (Q1 2020 versus Q1 2019, \$ millions)

(in \$ mn)	Q1 2020	%	Q1 2019
Sales	1,445	5.97%	1,363
Gross Profit	708	3.97%	681
EBITDA	684	3.64%	660
EBT	149	-6.97%	160
EATAM	119	0.60%	118

Source: Company.

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Company Update

FLASH NOTE
May 12, 2020

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BASIC FINANCIAL INDICATORS

(in \$ mn)	Sales/ Revenues	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/ EQUITY (x)	ROE %
2012	1,887	888	189	140	407.3	24.7	67.4	1.32	6%
2013	2,153	1,001	112	95	601.1	23.2	60.3	1.45	4%
2014	2,444	1,114	85	-260	-219.7	25.1	53.8	1.54	-11%
2015	2,753	1,272	211	188	303.7	20.8	47.0	1.83	7%
2016	3,612	1,657	160	127	449.7	13.1	37.3	1.26	3%
2017	4,368	2,052	287	233	244.8	8.3	31.4	1.28	3%
2018	5,072	2,413	433	365	156.1	7.9	27.4	1.36	5%
2019	5,562	2,688	693	507	112.4	6.5	24.5	1.21	6%
2020E	5,938	2,820	742	564	101.1	6.1	23.9	1.21	6%
2021E	6,398	3,039	800	608	93.8	5.7	22.6	1.21	6%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

(in \$ mn)		2016	2017	2018	2019	2020E	2021E
Revenues		3,612	4,368	5,072	5,562	5,938	6,398
Cost of Sales		1,821	2,193	2,605	2,810	3,028	3,231
Gross Profit Margin	%	49.59%	49.80%	48.63%	49.48%	49.00%	49.50%
Net Income / Profit		127	233	365	507	564	608
Net Profit Margin	%	3.5%	5.3%	7.2%	9.1%	9.5%	9.5%
Cash & Cash Equivalents		748	1,413	606	1,870	956	389

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Stock Days

Days	0	0	0	0	0	0
Stock Inventory	0	0	0	0	0	0

Debtors Days

Days	40	48	45	45	45	45
Debtors - Receivables	396	576	630	689	736	793

Creditors Days

Days	12	17	14	7	7	7
Creditors - Suppliers	60	102	97	52	56	61

Operating Cycle (Days)

Days	40	48	45	45	45	45
Cash Cycle (Days)	28	31	32	38	38	38

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Shareholders' Structure (Indicative Shareholders)

The Vanguard Group, Inc.	12.90%
Cohen & Steers Capital Management, Inc.	4.19%
SSgA Funds Management, Inc.	4.08%
Edgewood Management LLC	3.98%
JANA Partners LLC	3.60%
Capital Research & Management Co. (World Investors)	3.43%
Capital Research & Management Co. (International Investors)	2.92%
Fidelity Management & Research Co.	2.57%
BlackRock Fund Advisors	2.49%
SCP III LP	2.28%
Others	57.56%
Total	100.00%

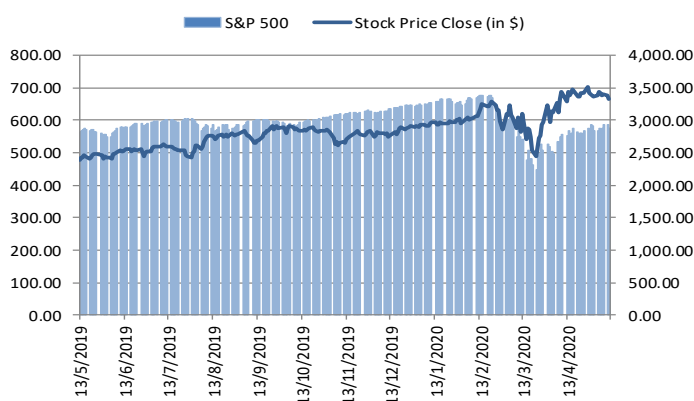
Source: Marketscreener.

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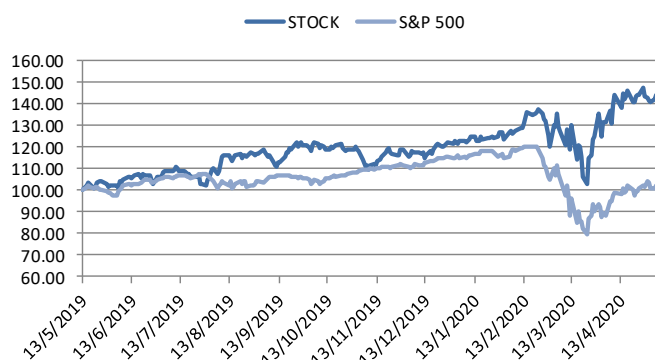
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Stock versus Index
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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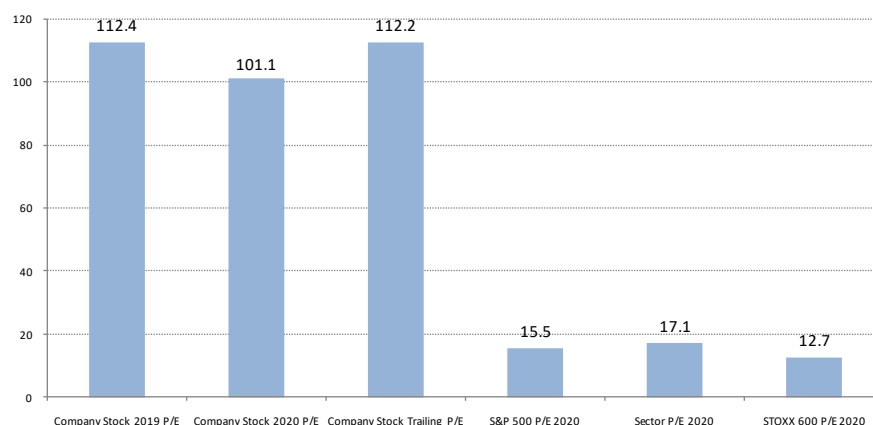
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	P/E Multiple
Company Stock 2019 P/E	112.4
Company Stock 2020 P/E	101.1
Company Stock Trailing P/E	112.2
S&P 500 P/E 2020	15.5
Sector P/E 2020	17.1
STOXX 600 P/E 2020	12.7

	Multiple
Stock 2019 EV/EBITDA	24.5
World Ratio EV/EBITDA	10.1
Sector EV/EBITDA	18.7

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In \$	EPS
2018	4.252
2019	5.905
2020E	6.564
2021E	7.073

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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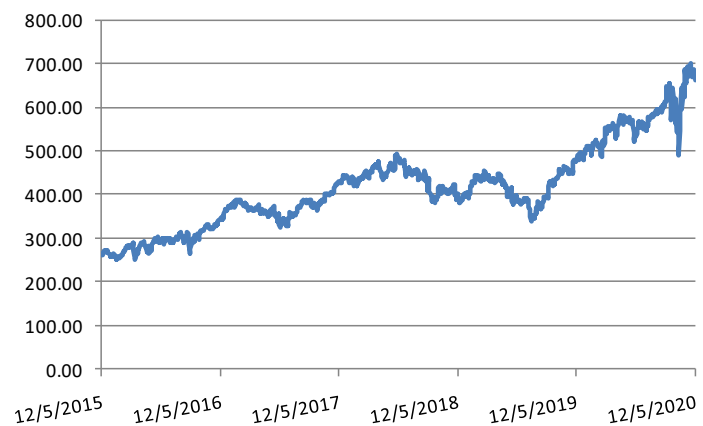
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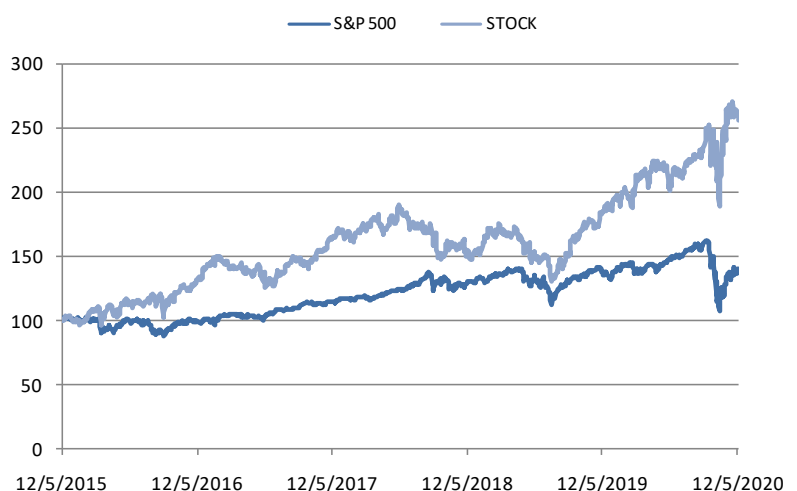
Business Sector / Industry: Data Center REITs

Stock Price Performance
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
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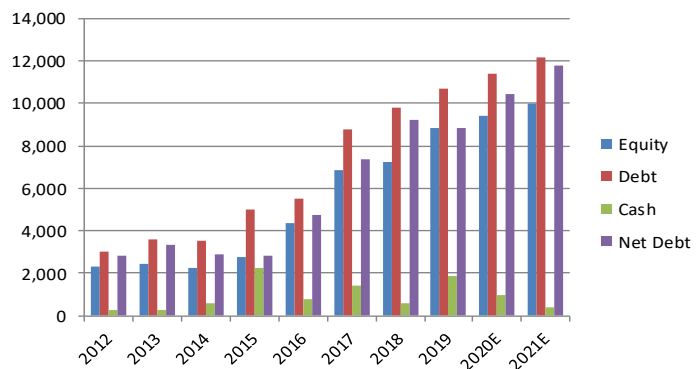
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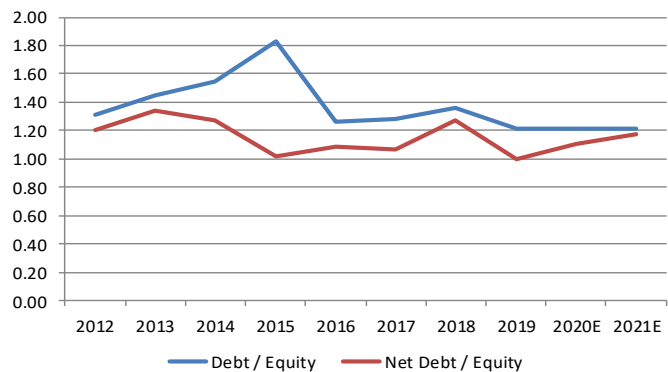
Business Sector / Industry: Data Center REITs

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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Revenue Breakdown 2019 vs 2018

Consolidated Revenue Breakdown by Geographic Region (\$ millions)

	2019	2018
Americas	2,588	2,485
EMEA	1,806	1,563
Asia - Pacific	1,168	1,024
TOTAL	5,562	5,072

Consolidated Revenue Breakdown by Activity (\$ millions)

	2019	2018
Colocation	4,022	3,670
Interconnection	894	802
Managed Infrastructure	293	280
Non-Recurring	324	295
Other	30	25
TOTAL	5,562	5,072

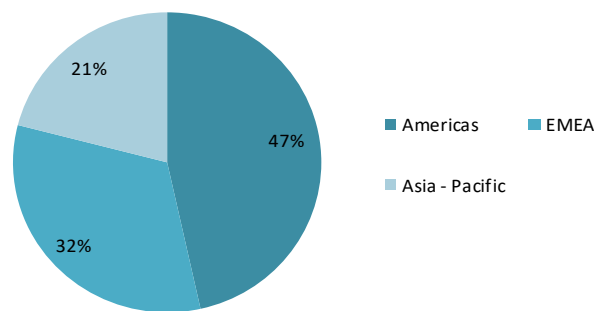
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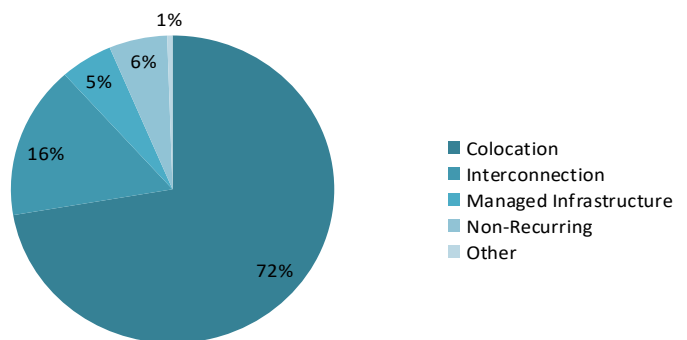
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Revenue Breakdown, FY 2019 (%)

Sales Breakdown by Geographic Region, 2019



Sales Breakdown by Activity, 2019



Source: Company

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Consolidated Income Statement (In \$ millions)

in millions \$, except earnings per share in \$	2019	2018
Revenue	5,562.14	5,071.65
Cost of revenue	-2,810.18	-2,605.48
Gross Profit	2,751.96	2,466.18
Sales and marketing	-651.05	-633.70
General and administrative	-935.02	-826.69
Transaction costs	-24.78	-34.41
Impairment charges	-15.79	0.00
Gain on asset sales	44.31	6.01
Operating Profit/ (Loss)	1,169.63	977.38
Interest income	27.70	14.48
Interest expense	-479.68	-521.49
Other income	27.78	14.04
Loss on debt extinguishment	-52.83	-51.38
Profit / (Loss) before Tax	692.60	433.04
Income tax	-185.35	-67.68
Net Income/Loss	507.25	365.36
Attributable to:		
Non-controlling interests	-0.21	0.00
Net Income/Loss	507.45	365.36
Basic (Losses)/Earnings per share (in dollars)	6.03	4.58
Diluted (Losses)/Earnings per share (in dollars)	5.99	4.56

Source: Company

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Consolidated Balance Sheet (In \$ millions)

in millions \$	2019	2018
Assets		
Non-current assets		
Property plant and equipment, net	12,152.60	11,026.02
Operating lease right-of-use assets	1,475.37	0.00
Goodwill	4,781.86	4,836.39
Intangible assets, net	2,102.39	2,333.30
Other assets	580.79	533.25
Total non-current assets	21,093.00	18,728.96
Current assets		
Cash and cash equivalents	1,869.58	606.17
Short-term investments	10.36	4.54
Accounts receivable, net of allowance	689.13	630.12
Other current assets	303.54	274.86
Total Current Assets	2,872.62	1,515.68
Total Assets	23,965.62	20,244.64
Shareholder's Equity		
Common stock	0.09	0.08
Additional paid-in capital	12,696.43	10,751.31
Treasury stock	-144.26	-145.16
Accumulated dividends	-4,168.47	-3,331.20
Accumulated other comprehensive loss	-934.61	-945.70
Retained earnings	1,391.43	889.95
Total shareholders equity	8,840.61	7,219.28
Non-controlling interests	-0.22	0.00
Total Equity	8,840.38	7,219.28
Liabilities		
Non current Liabilities		
Operating lease liabilities, less current portion	1,315.66	0.00
Finance lease liabilities, less current portion	1,430.88	1,441.08
Mortgage and loans payable, less current portion	1,289.43	1,310.66
Senior notes, less current portion	8,309.67	8,128.79
Other liabilities	621.73	629.76
Total non current liabilities	12,967.37	11,510.29
Current liabilities		
Accounts payable and accrued expenses	760.72	756.69
Accrued property, plant and equipment	301.54	179.41
Current portion of operating lease liabilities	145.61	0.00
Current portion of finance lease liabilities	75.24	77.84
Current portion of mortgage and loans payable	77.60	73.13
Current portion of senior notes	643.22	301.00
Other current liabilities	153.94	127.00
Total current liabilities	2,157.86	1,515.07
Total Liabilities	15,125.23	13,025.36
Total Equity & Liabilities	23,965.62	20,244.64

Source: Company

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Consolidated Cash Flow Statement (In \$ millions)

in millions \$	2019	2018
Operating Activities		
Net income	507.25	365.36
Adjustments for:		
Depreciation	1,088.56	1,024.07
Stock-based compensation	236.54	180.72
Amortization of intangible assets	196.28	203.42
Amortization of debt issuance costs and debt discounts and premiums	13.04	13.62
Provision for allowance for doubtful accounts	8.46	7.24
Impairment charges	15.79	0.00
Gain on asset sales	-44.31	-6.01
Loss on debt extinguishment	52.83	51.38
Other items	11.62	19.66
Changes in operating assets and liabilities		
Accounts receivable	-26.91	-52.93
Income taxes, net	32.50	-10.67
Other assets	-100.14	-47.64
Operating lease-right-of-use assets	149.03	0.00
Operating lease liabilities	-152.09	0.00
Accounts payable and accrued expenses	-27.93	35.50
Other liabilities	32.23	31.73
Net Cash generated from operations	1,992.73	1,815.43
Investing Activities:		
Purchase of investments	-60.91	-65.18
Sales and maturities of investments	40.39	85.78
Business acquisitions, net of cash and restricted cash acquired	-34.14	-829.69
Purchases of real estate	-169.15	-182.42
Purchases other property, plant and equipment	-2,079.52	-2,096.17
Proceeds from sale of assets, net of cash transferred	358.77	12.15
Total Inflow/(Outflow) from investing activities	-1,944.57	-3,075.53
Financing Activities		
Proceeds from employee equity awards	52.02	50.14
Payment of dividends and special distribution	-836.16	-738.60
Proceeds from public offering of common stock, net of issuance costs	1,660.98	388.17
Proceeds from senior notes, net of debt discounts	2,797.91	929.85
Proceeds from loans payable	0.00	424.65
Repayment of senior notes	-2,206.29	0.00
Repayment of finance lease liabilities	-126.49	-103.77
Repayment of mortgage and loans payable	-73.23	-447.47
Debt extinguishment costs	-43.31	-20.56
Debt issuance costs	-23.34	-12.22
Other financing activities	0.00	0.73
Total Inflow/(Outflow) from financing activities	1,202.08	470.91
Net Increase/(decrease) in cash and cash equivalents for the period	1,250.24	-789.19
Cash and Cash equivalents at the beginning of the period	627.60	1,450.70
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	8.77	-33.91
Closing balance cash and cash equivalents	1,886.61	627.60

Source: Company

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