

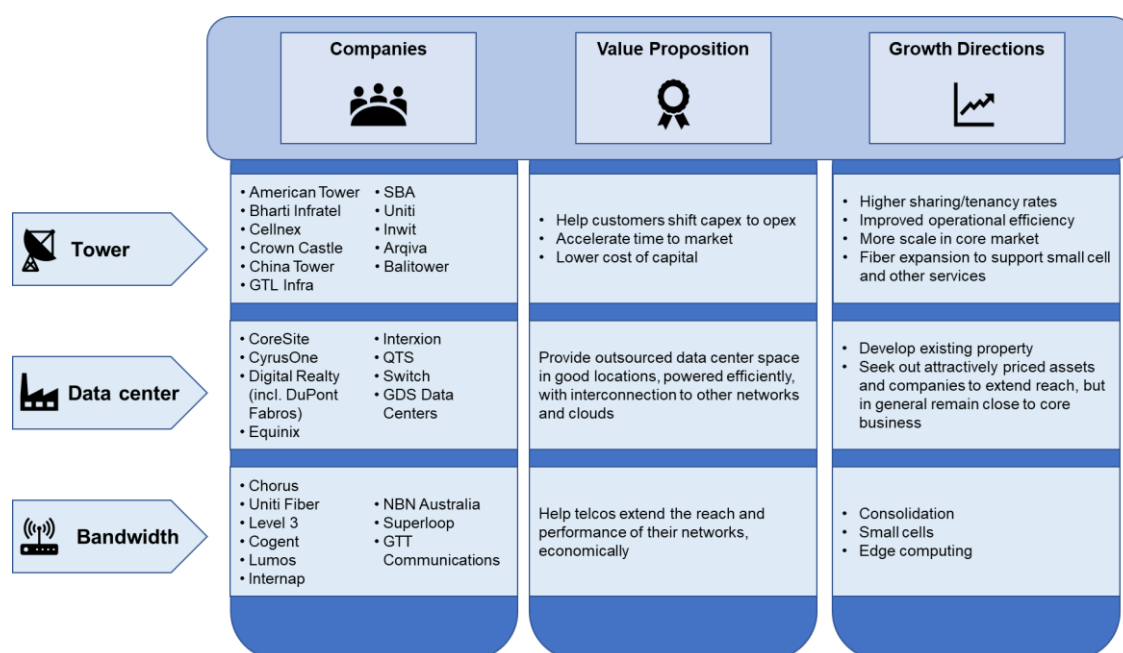
Carrier-Neutral Network Operators: 4Q19 Market Review

About the report:

MTN Consulting's CNNO Market Review assesses the growth, profitability, and investment focus of the carrier neutral network operator (CNNO) sector. CNNOs sell independent, carrier-neutral access to network infrastructure, including fiber, data center and tower/small cell assets.

Scope of the report:

- Global coverage with company-level drilldowns of 37 companies
- Segment-level annualized and quarterly trends across 29 financial data series
- Companies and sub-segments covered:



Report structure and key sections:



Market Analysis Tab:

Trend analysis summary of how the overall market and key players have evolved and performed over the historical period ending the latest quarter ending 4Q19 and full year 2019. A few metrics analyzed are as below:

- Growth trends by segment since 2011
- Operating KPIs for each of the sub-segments: Tower, Data center, and Bandwidth
- Profitability, spending, acquisition, and net PP&E trends



Company Drilldowns:

Deep-dive view of how the entire set of 37 companies have performed in the latest quarters and annually around the following key financial parameters:

- Earnings: What are the topline revenue and profitability trends in the recent quarters?
- Spending: How much is the operator spending on building its infrastructure (Capex)?
- Workforce & Productivity: How much has the employee strength grown? On a per employee basis, how big is the company's asset and revenue base, and how much free cash flow does it generate?
- Debt levels: After accounting for its cash and liquid assets, what is the company's Net Debt?
- Operator's segment share: Based on revenues, capex, and net PP&E
- Key ratios: Capex/revenues, Net PP&E/revenues, Net margin, Free cash flow/revenues



Related Reports:

1. [Telecom's biggest vendors: 4Q19 edition](#)
2. [Telecommunications Network Operators: 4Q19 Market Review](#)
3. [Webscale Network Operators: 4Q19 Market Review](#)