Verizon Communications

VZ · Revisión v3 · Análisis propio TLT

Fecha del informe: 22/10/2026

Precio de referencia / reference_price: 43.60 USD

Publicación en la web: 28/10/2026 · Revisión editorial: 28/10/2026 · Referencia del documento, no cotización actual.

Empresa:	7.80/10
Oportunidad:	8.30/10
NOTA FINAL:	8.10/10

COMPRA SELECTIVA para nueva entrada; limitada por deuda y estabilización de servicios. Una posición existente requiere contexto del titular.

Riesgo: Medio-alto

Entrada selectiva a 43.60 USD: caja recurrente de red y dividendo indicativo del 6.49%, con deuda y débil crecimiento de servicios que limitan convicción. Empresa 7.8; Oportunidad 8.3; Final 8.1.

Horizonte de 5-10 años. Las tres notas son juicios separados; Nota Final no es una media. Fuentes, supuestos y límites se distinguen en el texto.

Negocio, novedades y caja

Verizon posee una red estadounidense de móvil y fibra a gran escala. Espectro, cobertura y convergencia aportan ventajas, pero tres operadores nacionales fuertes y las ofertas de cable limitan el poder de precios. Frontier amplía fibra y parte del crecimiento de 2026 es adquirido. La tesis a 5–10 años es caja recurrente con crecimiento moderado, no una empresa de reinversión ilimitada.

Referencia original verificada visualmente: NYSE VZ, 22 de octubre de 2026, 43.60 USD; fecha editorial 28 de octubre. Q2: ingresos 34.253 mil millones USD, -0.7%; BPA GAAP 0.92 frente a ajustado 1.30. Margen EBITDA ajustado 40.1% demuestra ejecución de costes, sin probar recuperación de precios de servicios. La guía primaria del 24 de julio es BPA ajustado 4.99–5.04, distinta del consenso del informe de 5.06.

CFO del primer semestre de 18.419 menos capex 8.210 = FCF 10.209 mil millones USD. El capex ya incluye software. Intereses y alquileres operativos están en CFO: no se restan otra vez. Principal de leasing financiero, financiación de proveedores y espectro quedan fuera del FCF anunciado. Dividendos 5.864 y recompras 3.500 consumen casi todo antes de adquisiciones 9.480 y licencias 1.155 mil millones USD. El pago AWS-3 de julio de 3.100 mil millones también compite con repartos. Financiación de proveedores 983 millones, subarriendo de torres 254 y distribuciones a participadas controladas 217 son usos adicionales semestrales.

La caja del propietario de 19–20 mil millones USD utilizada en escenarios es una hipótesis después de necesidades recurrentes de financiación de equipos, torres, minoritarios, SBC y reserva de espectro; no una conciliación certificada de caja sostenible. No se distribuye otra vez la caja retenida. El dividendo trimestral declarado de 0.7075 equivale a 2.83 USD anualizados y 6.49% a la referencia; cobertura operativa en escenarios, no garantía.

La diferencia ajustado/GAAP incluye amortización adquirida, integración, indemnizaciones, racionalización y pérdida de disposición. Los 1.810 mil millones USD de partidas especiales Q2 son antes de impuestos: no se convierten con una tasa genérica. La pérdida de disposición de 746 millones no es deducible. ETR Q2 25.1% frente a 22.5%, semestral 24.6% frente a 22.8%. Impuesto de caja y diferido no prueban ahorro permanente. La cobertura de deuda en divisas compensa efectos en intereses; OCI se mantiene separado.

Deuda GAAP histórica de junio: 21.783 mil millones USD corriente y 143.448 a largo plazo, total 165.231. No coincide con deuda amplia del PDF de 193.646 ni con deuda neta no garantizada de 128.7 y apalancamiento 2.5x. Caja 1.8 mil millones, restringida 302 millones y mantenida para venta 250 millones no forman un excedente único. Revolver disponible 11.976 mil millones hasta 2028, apoyo de liquidez, no caja libre. Intereses semestrales 3.925 mil millones; impacto anual aproximado de +100 pb sobre tipo flotante 412 millones antes de impuestos. Refinanciación adicional puede encarecerse.

Frontier cerró el 20 de enero: 9.4 mil millones USD de caja neta y unos 12.9 de deuda asumida. Los 12.4 mil millones de principal asumido repagados hasta junio no prueban reducción orgánica sin seguir la deuda sustitutiva. Acuerdo BT del 29 de junio: pago de igualación de 625 millones condicionado al cierre previsto en 2027, con aprobaciones pendientes; beneficios o caja del JV no realizados. Aviso del 20 de agosto: amortización anunciada para el 21 de septiembre de 1.25 mil millones de bonos al 4.329% con vencimiento 2028; el aviso no acredita ejecución.

Guía capex 2026 de 16–16.5 mil millones USD financia red/fibra y software; no se añade capex de crecimiento como caja libre. Escenarios sin adquisiciones del tamaño de Frontier recurrentes. El crecimiento orgánico supuesto utiliza gasto/capex ya cargado. El ahorro objetivo y AI Connect son posibilidades, no caja ganada. AT&T es el comparable operativo más próximo por móvil/fibra y retirada de cobre; su FCF Q2 de 4.7 mil millones sigue inversión de 6.1 que incluye financiación de proveedores, diferencia que impide comparar directamente yields. No se usa media de PER sin homogeneizar.

Valoración y exigencias del precio

A 43.60 USD, el PER sobre guía ajustada primaria es 8.65–8.74x; sobre BPA GAAP LTM 3.84 del propio informe, 11.35x. El BPA actual 4.71 de cabecera no concilia con ese LTM. La nota de miles de acciones contradice fila y gráfico; la fuente primaria permite 4.154775 mil millones de acciones al cierre, no igual al promedio diluido trimestral.

Horizonte del 22 de octubre de 2026 al 22 de octubre de 2031, dividendos anuales simplificados al aniversario, sin reinversión ni probabilidades. Adverso: caja del propietario terminal 16 mil millones USD, 8x y 4.155 mil millones de acciones = 30.81 USD; dividendo anual 2.20, riqueza final 41.81, CAGR -0.8%. Base: caja inicial 19.5 crece 2% a 21.53 mil millones, 10x = 51.82 USD; dividendos 2.83, riqueza 65.97 y CAGR 8.6%. Favorable: caja 20 crece 4% a 24.33 mil millones, 11x = 64.42 USD, dividendos 2.95, riqueza 79.17 y CAGR 12.7%. Son CAGR de riqueza acumulada, no TIR ni rentabilidad esperada.

El caso base retiene unos 7.7–9.8 mil millones USD anuales después de dividendos para liquidez, deuda y recompras opcionales. No supone repagar todos los vencimientos corrientes con un solo año de caja: acceso a refinanciación y revolver siguen siendo necesarios. Múltiplos sobre caja ya apalancada valoran capital: no se resta deuda otra vez. Adverso conjunto combina presión comercial, peor conversión, financiación más cara y 8x terminal.

Invirtiendo a una tasa ilustrativa del 8%, que no es umbral metodológico, precio requiere unos 20.6 mil millones USD de caja terminal a 10x con dividendo 2.83; a 9x requiere unos 22.9. Caja plana de 4.70 USD por acción a 10x más dividendos da valor descontado aproximado de 43.3 USD. Precio no exige monetización heroica de IA; exige duración de caja y refinanciación.

Riesgos, contraargumentos y seguimiento

La mejor objeción a comprar selectivamente es la trampa de valor: ingresos de servicio inalámbrico -0.7%, promociones, espectro, red y obligaciones elevadas pueden absorber los ahorros. La objeción a esperar es perder una renta inicial significativa y crecimiento moderado a múltiplo ajustado reducido.

La red satelital no equivale en capacidad a cobertura terrestre densa. El JV de operadores anunciado el 1 de octubre conserva acuerdos satelitales independientes y respalda complementariedad, sin eliminar competencia. Las afirmaciones específicas del informe sobre compra de espectro por SpaceX/FCC siguen sin corroboración primaria en este expediente; la decisión no depende de que sean falsas.

Pendientes materiales: normalización futura de espectro/leasing/SBC y calendario exhaustivo de deuda y refinanciación posterior a junio. No se presenta emisión futura como comprometida. Pagos BT y amortización anunciada reducen espacio para recompra.

Conclusión y justificación de las notas

Empresa 7.8: infraestructura recurrente y caja demostrada, limitadas por crecimiento bajo, deuda y reinversión. Oportunidad 8.3: renta inicial y crecimiento implícito moderado a 43.60 USD, con riesgos de espectro y refinanciación. Nota Final 8.1: juicio propio de retorno/riesgo, sin media ni fórmula, respalda COMPRA SELECTIVA para nueva entrada. No prescribe tamaño ni venta de posiciones existentes.

Por qué podemos estar equivocados: retención convergente y sinergias pueden superar el caso base, o presión de precios puede absorber los ahorros y deteriorar caja.

Qué dato nos haría cambiar de opinión: recuperación sostenida de ingresos/retención de servicios con caja anual después de financiación de equipos, espectro y minoritarios cerca de 19–20 mil millones USD y vencimientos cubiertos sin consumir caja operativa. Caída hacia 16 mil millones debilitaría materialmente la entrada.

Qué parte tiene menos respaldo: múltiplo terminal y normalización del FCF tras futuro espectro, leasing y SBC; crecimiento del 2% a cinco años es hipótesis, no crecimiento orgánico observado.

Qué vigilamos

• Seguir caja después de espectro y financiación, retención de servicios y liquidez para vencimientos.

Fuentes y alcance

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Verizon Communications

VZ · v3 · Report 22/10/2026 · Reference 43.60 USD

Company 7.80/10 | Opportunity 8.30/10 | Overall 8.10/10

SELECTIVE BUY for a new entry; leverage and service stabilization limit conviction. Existing holdings require owner context.

Risk: Medium-high

Selective entry at USD 43.60: recurring network cash and a 6.49% indicated dividend yield support income, while debt and weak service growth constrain conviction. Company 7.8; Opportunity 8.3; Overall 8.1.

Business, developments and cash

Verizon owns a scaled US wireless and fiber network. Spectrum scarcity, coverage, distribution and convergence create durable advantages, but customers can switch among three strong national networks and cable MVNOs. This is a mature cash producer with expensive ongoing renewal rather than a capital-light compounder. Frontier broadens fiber reach but part of 2026 growth is acquired. Pricing and retention benefits must exceed promotional amortization and declining legacy wireline revenue.

Original page 1 visually confirms NYSE VZ, October 22 2026, USD 43.60. Whole eleven-page report read. Q2 revenue USD 34.253 billion, down 0.7%; GAAP EPS USD 0.92 versus adjusted USD 1.30. Adjusted EBITDA USD 13.7 billion and 40.1% margin show cost execution, not proof of renewed wireless pricing power. Report consensus EPS USD 5.06 is an estimate; primary July 24 guidance is USD 4.99–5.04, so entry price is 8.65–8.74 times adjusted guidance. The PDF headline EPS actual 4.71 conflicts with its LTM GAAP diluted 3.84; the latter gives 11.35 times. Report share footnote says thousands although row 4,154 and chart imply a different scale. No exact denominator certified from that row: primary June balance issued shares minus treasury gives 4.154775 billion closing shares, distinct from Q2 weighted diluted shares. At that denominator equity is about USD 181.15 billion.

H1 CFO USD 18.419 billion less capex USD 8.210 billion, including software, equals USD 10.209 billion FCF. This is realized half-year cash, not an annual sustainable run rate. Interest and operating rents already flow through CFO; do not subtract them twice. Finance lease principal, vendor finance and spectrum are outside headline FCF. USD 9.480 billion acquisitions and USD 1.155 billion spectrum cash payments are separate investing uses; July USD 3.1 billion AWS-3 payment also competes with second-half distributions. H1 dividends USD 5.864 billion plus buybacks USD 3.5 billion almost consume FCF before these uses. H1 vendor finance USD 0.983 billion, tower sublease USD 0.254 billion and controlled-entity distributions USD 0.217 billion are additional financing uses. Do not assume all headline 11.6% yield is distributable. Scenario owner cash starts around USD 19–20 billion annually after recurring financing-capex/tower/minority/SBC economic leakage and spectrum reserve; this is an explicit analytical range, not a company forecast or a reconciled tax saving. Future dilution is held flat in scenarios and SBC/withholding has no second dilution charge. Annual dividends at declared quarterly USD 0.7075 are USD 2.83, a 6.49% reference yield, not guaranteed growth.

The USD 0.38 Q2 adjusted/GAAP EPS gap includes acquisition amortization, severance, integration, rationalization and business-disposition loss; USD 1.810 billion pretax special items do not translate using one generic tax rate. H1 special items are USD 2.074 billion including pension income offset. The USD 746 million disposal loss is nondeductible and helps explain Q2 ETR 25.1% versus 22.5%; H1 ETR 24.6% versus 22.8%. Cash tax versus deferred tax and timing remain a normalization limitation, so no permanent tax windfall is capitalized. Currency effects on hedged foreign debt largely offset in interest; OCI is separate. No FX benefit is added to domestic operating cash. Acquisition amortization is not automatically economic profit, and restructuring cash may recur during transformation.

June 30 historical GAAP debt is USD 21.783 billion current plus USD 143.448 billion long-term = USD 165.231 billion, versus broader PDF debt USD 193.646 billion including other obligations; never compare that directly with net unsecured leverage. Primary net unsecured debt USD 128.7 billion / adjusted EBITDA 2.5x excludes secured receivable structures. Cash USD 1.8 billion, restricted USD 0.302 billion and held-for-sale USD 0.250 billion are not one surplus pool. USD 11.976 billion unused revolver matures 2028, a real liquidity backstop, not free cash; export facilities mature 2026–2033. USD 21.783 billion current debt means refinancing is integral. H1 interest expense USD 3.925 billion; total interest costs USD 4.245 billion before capitalization. A 100 bp floating-rate shock is approximately USD 0.412 billion annual pretax cost; new refinancing may add cost beyond that exposure. Frontier January 20 consideration USD 9.4 billion net cash plus approximately USD 12.9 billion assumed debt: USD 12.4 billion principal of assumed debt repaid by June is not organic deleveraging without tracing replacement borrowing. No future bond issuance treated as committed.

USD 16–16.5 billion 2026 capex guidance funds network/fiber and includes software; no growth-capex addback. The owner model assumes organic revenue/cash growth from this funded spend and previously acquired assets, with no recurring Frontier-scale M&A. USD 1 billion synergy target and AI fiber contracts are upside possibilities, not cash already earned. A reserve for spectrum and financing capex is retained in owner scenarios; residual cash funds debt reduction and liquidity before discretionary repurchases. This sacrifices some quoted FCF yield but avoids claiming dividends, buybacks and all deleveraging from the same dollars. AT&T is the closest operating comparison: US mobility/fiber and copper retirement, but its USD 4.7 billion Q2 FCF follows USD 6.1 billion capital investment including vendor finance; Verizon headline FCF excludes similar financing payments. AT&T Q2 revenue +2.3%, service growth plus acquired fiber and flat organic fiber ARPU show convergence is not automatic pricing power. No unadjusted peer PER average used; Deutsche Telekom adds currency, minority ownership and geography differences.

June 29 BT agreement includes a conditional USD 625 million equalization payment and expected 2027 closing. August 20 notice announces USD 1.25 billion redemption of 4.329% notes due 2028 on September 21; completion is not established by the notice. October 1 carrier satellite JV retains independent satellite agreements and supports the complementarity counterargument.

Valuation and price expectations

Five-year owner sensitivities start October 22 2026 and terminate October 22 2031. Annual dividends are simplified October 22 year-end cash receipts; no reinvestment, taxes or probability assigned. Bear: owner cash declines from USD 18 billion to USD 16 billion, USD 2.20 annual dividend, flat 4.155 billion shares, terminal equity 8x owner cash = USD 30.81/share; total undiscounted receipts USD 41.81, wealth CAGR approximately -0.8%. Base: owner cash USD 19.5 billion grows 2% annually to USD 21.53 billion; dividends USD 2.83 a year, terminal equity 10x cash = USD 51.82; receipts USD 65.97, wealth CAGR 8.6%. Bull: USD 20 billion cash grows 4% to USD 24.33 billion; dividend USD 2.95, terminal 11x = USD 64.42, receipts USD 79.17, wealth CAGR 12.7%. These are cash-plus-terminal wealth CAGRs, not dated-flow IRRs or expected returns. Debt not deducted again from already levered owner-cash equity multiples. Base retains approximately USD 7.7–9.8 billion yearly after dividends for maturities/liquidity and optional repurchases, but does not assume all USD 21.8 billion current maturities paid from one year's cash; committed revolver plus refinancing capacity is needed. Joint adverse combines service pressure, weak conversion, 1 pp higher funding cost and terminal 8x rather than adding independent shock probabilities. At a chosen illustrative 8% dated discount rate, not a V1 hurdle, the price needs roughly USD 4.95 terminal owner cash/share at 10x with USD 2.83 annual dividends, or USD 20.6 billion company cash; at 9x it needs about USD 22.9 billion. With flat terminal owner cash USD 4.70/share and 10x, discounted dividend-plus-terminal value is about USD 43.3. Price therefore allows little organic growth but requires cash durability and access to refinancing, not heroic AI monetization.

Risks and monitoring

The strongest objection to selective entry is a value trap: wireless service revenue -0.7% despite acquired fiber, high obligations, continuing spectrum payments and promotional competition can absorb cost savings. Conversely waiting may lose a covered 6.49% starting yield and modest growth at 8.7x adjusted guidance. Satellite capacity is not equivalent to dense terrestrial coverage, so a sector selloff alone does not prove permanent network obsolescence; the PDF's October SpaceX spectrum/FCC claims remain report-sourced and not independently corroborated here. The decision does not rely on those claims being false. Low single-digit cash growth plus disciplined allocation can support a reasonable owner return. Selective entry is limited by leverage, not a mechanical score threshold; no position size prescribed.

Future spectrum/lease/SBC cash normalization is scenario based; headline FCF is not all distributable.

Full dated instrument maturity ladder and post-June refinancing through cutoff not comprehensively reconstructed; no new issue assumed committed.

Original EPS/share-scale inconsistencies and October satellite news corroboration remain disclosed.

Audit adds USD 625 million conditional BT payment and USD 1.25 billion announced redemption; execution not assumed from notice.

Conclusion and independent score judgments

Why we may be wrong: convergence retention and synergies could produce stronger enduring cash than the restrained base, or service pricing could erode faster than savings and invalidate it. What changes the view: published service revenue/retention improvement alongside annual cash after financing capex, spectrum and minority leakage approaching USD 19–20 billion, and debt maturity coverage without drawing down operating cash; deterioration toward USD 16 billion would weaken entry materially. Least supported valuation element: terminal owner-cash multiple and the normalization from headline FCF after future spectrum/lease/SBC needs; the five-year 2% cash growth is an assumption, not observed organic growth.

Empresa 7.8: scaled recurring infrastructure and demonstrable cash deserve solid quality, while low growth, leverage and reinvestment prevent exceptional quality.

Oportunidad 8.3: USD 43.60 offers a covered starting income yield and modest price-implied cash growth; capex, spectrum and rollover risk limit conviction despite cheap adjusted EPS.

Nota Final 8.1: own owner-return judgment supports Compra selectiva for a new entry, with leverage and service stabilization limiting confidence; this is not an average or a sell instruction for existing holders.

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