16 April 2026

US Communications Infrastructure

Data Centers: Word on the Street...top investor feedback on our data center initiations (part 2 of 3)

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We initiated coverage on US Communications Infrastructure just over a month ago, including two Outperforms in the Data Center space (DLR, $218; EQIX, $1,128). Since then, we've spoken with 70+ investors, the company, and our industry contacts. Because this sector is less contentious than our other one (neoclouds), most of our conversations were more questions than disagreements—cataloged below with detailed answers in the note

Is it possible that you are dramatically understating global data center demand?
Sure, but it's upside for the data center names and marginal at that. The DLR + EQIX build trajectories would also have to shift, which is not planned, but could provide incremental upside.

What makes you confident in your hyperscale build numbers? How do they tie with other reports?
We have triangulated using a number of sources and believe we are in range on owned + leased capacity - a total of 58GW in 2025 growing to 119GW by 2030 aimed at hyperscale.

If you like enterprise collocation so much, why do you prefer DLR to EQIX?
DLR is underpenetrated in enterprise relative to their scale and footprint. Cooreespondingly, we believe they should have a faster enterprise revenue growth rate (18.6% relative to 11.6% CAGR 25-30).

How should we think about the play between development and stabilized assets, especially for DLR, but also for EQIX?
This is a tricky one - the two have different risks, returns, and investor bases. While we provide significant detail in the note, we generally feel that DLR especially has done a nice job of delineating the asset classes with their JVs and closed-end fund.

What are the appropriate multiple ranges for these guys? They look expensive... Data centers *are* looking expensive, but rightfully so! They're great assets with strong tailwinds and have appreciated appropriately. Despite multiples being in the ~24-26x range today, we maintain our 25-26x forward P/AFFO multiples and could justify further expansion over time.

Are data centers facing competitive risk from space-based deployments?
We strongly believe we're years away from this threat becoming even semi-real, but it eventually could if some major tech and economic hurdles are overcome. DLR and EQIX are among the safest of the data centers if that did play out.

On the whole, we maintain our Outperforms, with DLR being our top pick, followed by EQIX. We like DLR's enterprise colo ramp, particularly backed by AI tailwinds, and expect to see continued progress in 1Q earnings. EQIX has lots of headroom over the longer term as their builds complete in 2029-30.

First Published: 16 Apr 2026 04:01 UTC Completion Date: 15 Apr 2026 19:36 UTC

BERNSTEIN TICKER TABLE

			14 Apr 2026		TTM		Adjusted EPS			Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
DLR (Digital Realty)	O	USD	195.79	218.00	3.8%	USD	3.87	1.75	2.33	50.6	111.8	83.9
EQIX (Equinix)	O	USD	1,057.37	1,128.00	4.1%	USD	14.96	15.92	17.35	70.7	66.4	60.9
SPX			7,022.95									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate **DLR** Outperform on a differentiated growth and de-risked development story, underpinned by a stable hyperscaler revenue floor, underappreciated enterprise upside driven by global interconnection density (with strong growth in the <1MW segment), and a capital-light development strategy that supports a durable valuation. Our $218 price target is based on 26x our 2027E AFFO per share of $8.31.

We rate **EQIX** Outperform on a long-term enterprise capacity reset, supported by its best-in-class interconnection ecosystem and metro footprint, with upside driven by a renewed build cadence and improving visibility into future capacity growth—albeit partially offset by near-term capex intensity and a measured contribution from xScale. Our $1,128 price target is based on 25x our 2027E AFFO per share of $44.92.

DETAILS

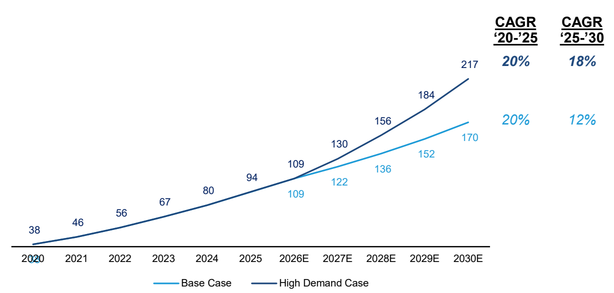
IS IT POSSIBLE THAT YOU ARE DRAMATICALLY UNDERSTATING GLOBAL DATA CENTER DEMAND?

Of course. Nobody knows what is going to happen with AI demand. We're modeling AI demand at ~60 GW by 2030, but it could easily be twice that, particularly if the LLMs find their way towards profitability through means other than power efficiency (or the market tolerates unprofitability for a longer time). Realistically for DLR and EQIX, even if we are wildly undercounting AI demand, it's only moderate upside given their current build plans.

We've written at length about what gives us confidence in our numbers (power efficiency, hyperscaler self-builds, hyperscaler network visibility). To stress test, we've sensitized our supply and demand model, assuming an incremental ~50GW of demand by 2030, with ~43GW of incremental supply. In this high case, we assume no easing of data center vacancy during the forecast period.

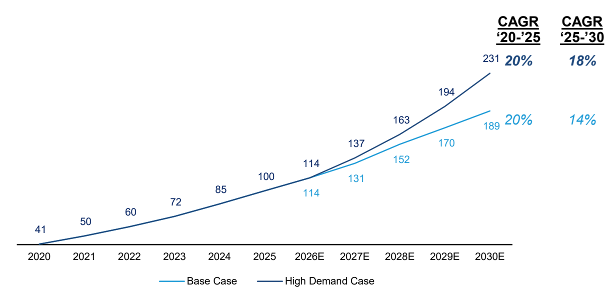
If this is how the market evolves (it's not our belief, but we're here for you, AI bulls), our revenue numbers would be ~7% higher for DLR by 2030 and ~10% higher for EQIX. Impact is muted because a) the companies would have to change their build plans to take advantage of this demand growth, b) DLR + EQIX represent a small portion of the industry and already have very high occupancy rates, c) they are increasingly focused one enterprise versus hyperscale, which should see less shock, and d) our pricing shocks only show up in re-leasing or new deals, consistent with how the industry functions.

EXHIBIT 1: **Industry Demand Sensitivity (GW, 2020-2030)**



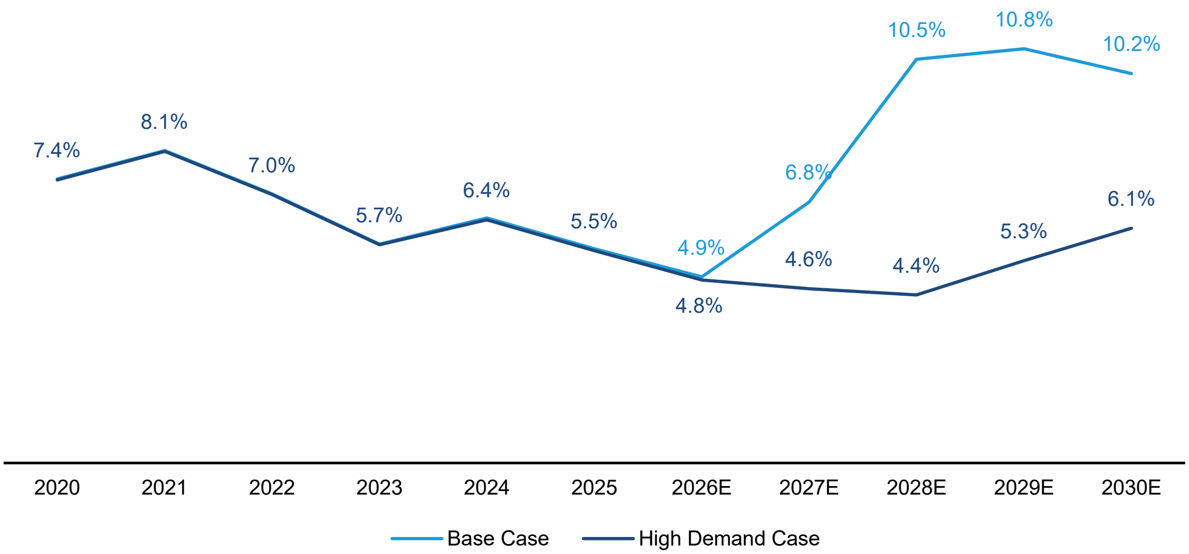
Source: IDC, Gartner, Omdia, Bernstein Global Data Center Model, Bernstein Analysis and Estimates

EXHIBIT 2: **Industry Supply Sensitivity (GW, 2020-2030)**



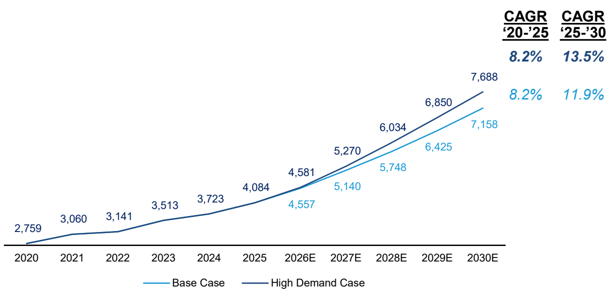
Source: IDC, Gartner, Omdia, Bernstein Global Data Center Model, Bernstein Analysis and Estimates

EXHIBIT 3: **Industry Vacancy Sensitivity (GW, 2020-2030)**



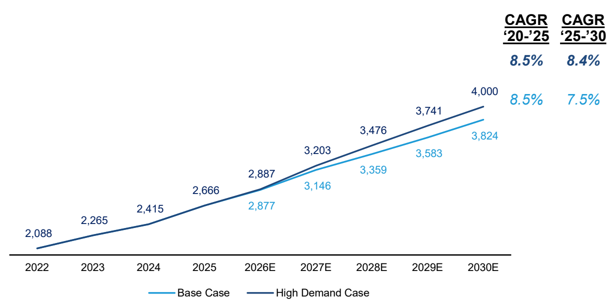
Source: IDC, Gartner, Omdia, Bernstein Global Data Center Model, Bernstein Analysis and Estimates

EXHIBIT 4: **DLR Revenue Sentivity (GW, 2020-2030E)**



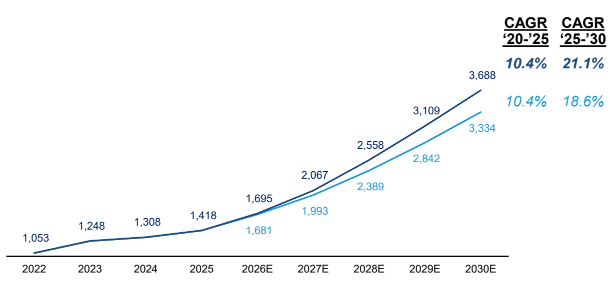
Source: Company filings, Bernstein Analysis and Estimates

EXHIBIT 5: **DLR Hyperscaler Revenue Sentivity (GW, 2022-2030E)**



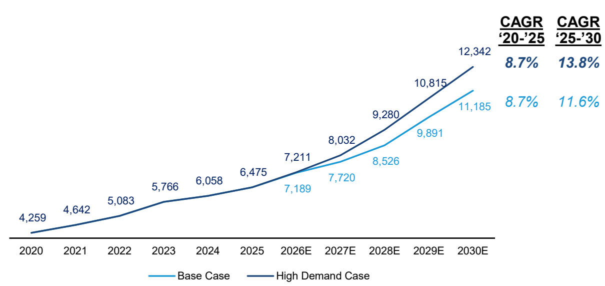
DLR began disclosing Hyperscale and Enterprise splits in 2022, enabling calculation of segment revenue from 2022 onward.
Source: Company filings, Bernstein Analysis and Estimates

EXHIBIT 6: **DLR Enterprise Revenue Sentivity (GW, 2022-2030E)**



DLR began disclosing Hyperscale and Enterprise splits in 2022, enabling calculation of segment revenue from 2022 onward.
Source: Company filings, Bernstein Analysis and Estimates

EXHIBIT 7: **EQIX Revenue Sentivity (GW, 2020-2030)**

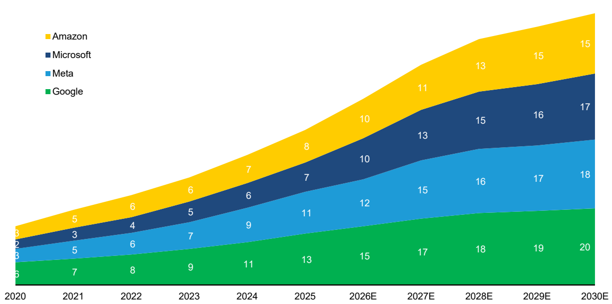


EQIX Enterprise share assumed as total colocation revenue recognized by the company
Source: Company filings, Bernstein Analysis and Estimates

WHAT MAKES YOU CONFIDENT IN YOUR HYPERSCALE BUILD NUMBERS? HOW DO THEY TIE WITH OTHER REPORTS?

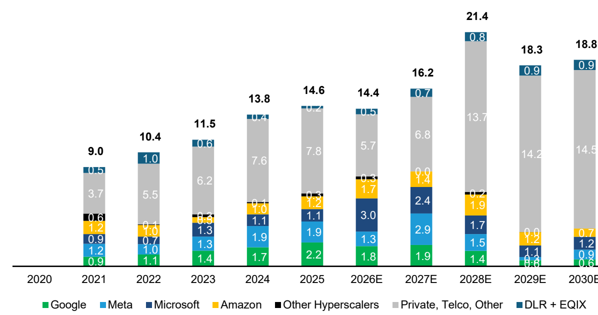
Our owned capacity numbers are relatively consistent with other sources and reporting. The trickiest component is trying to aggregate and allocate leased capacity by hyperscaler. Calculating forward-looking leased capacity on a per-hyperscaler basis is tricky—none of the leases are disclosed, there is wide variance in when things come online, and while you can attempt to back in looking at ESG numbers or via heroic assumptions on PP&E, we don't have high confidence in either of those approaches. So for today, we will not attempt to differentiate who is leasing what over the long-term. Instead, we are looking at total builds targeted towards hyperscalers (overwhelmingly represented by the names on our list), and the 2025 estimates of owned v. leased capacity. Even looking in aggregate, it is clear there are big GW numbers allocated for each of these players.

EXHIBIT 8: **Hyperscaler-Owned Facilities (GW, 2020-2030E, existing + announced builds)**



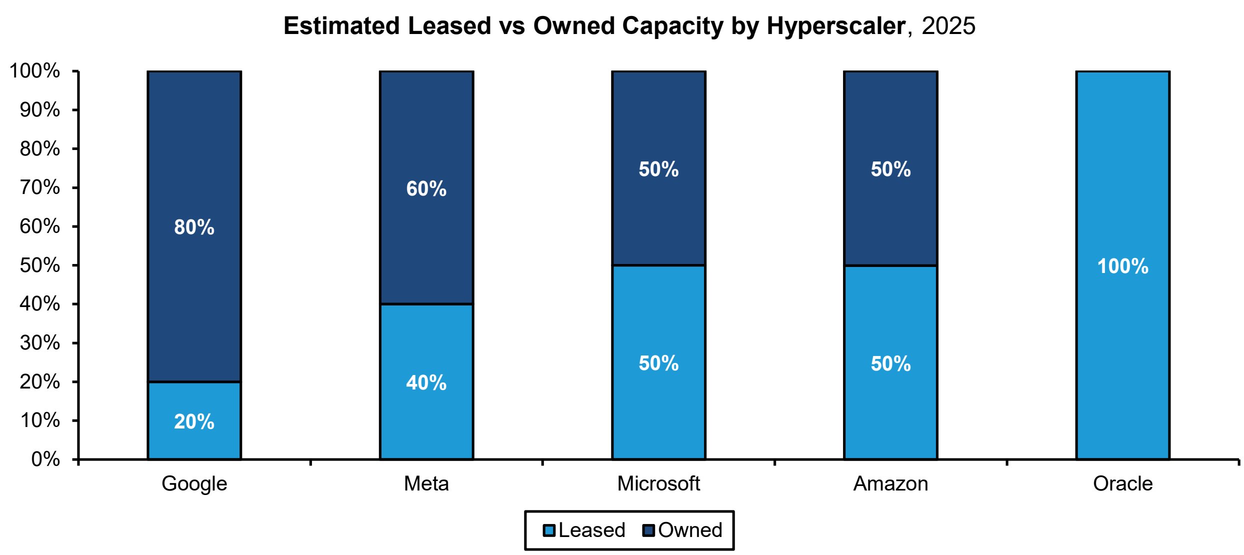
Source: IDC, Gartner, Omdia, Bernstein Global Data Center Model, Bernstein Analysis and Estimates

EXHIBIT 9: **Annual New DC Supply by Facility Owner (GW, 2020-2030E)**



Source: IDC, Gartner, Omdia, Bernstein Global Data Center Model, Bernstein Analysis and Estimates

EXHIBIT 10: **Estimated Leased vs Owned Capacity by Hyperscaler**



Source: Omdia, Company disclosures, Bernstein estimates and analysis

EXHIBIT 11: **Hyperscaler Power Disclosures**

Company	Date	Event	Details
MSFT	1/28/2026	2Q26 Earnings	All up, we **added nearly 1 gigawatt of total capacity this quarter alone**. At the silicon layer, we have NVIDIA and AMD and our own Maia chips delivering the best all-up fleet performance, cost, and supply across multiple generations of hardware.
MSFT	7/30/2025	4Q25 Earnings	There is a lot of talk in the industry about building the first gigawatt and multi-gigawatt data centers. **We stood up more than 2 gigawatts of new capacity over the past 12 months alone**, and we continue to scale our own data center capacity faster than any other competitor.
ORCL	3/10/2026	3Q26 Earnings	Through our partners, **we have secured more than 10 gigawatts of power and data center capacity** coming online over the next three years. Those infrastructure investments also need funding and greater than 90% of that capacity is fully-funded through our partners with the remainder planned to finish this month. Once the data center is secured, several things must come together. The data center and on-site power generation has to be constructed. Compute, networking and storage has to be designed, manufactured, delivered and installed. All the capacity inside the data center also has to be funded.
ORCL	12/10/2025	2Q26 Earnings	We have ambitious achievable goals for capacity delivery worldwide. OCI now operates 147 live customer-facing regions with 64 more regions planned. In the last quarter, we handed over close to **400 megawatts of data center capacity to our customers**. We also delivered 50% more GPU capacity this quarter than Q1. Our supercluster in Abilene, Texas is on track with more than 96,000 NVIDIA Grace Blackwell GB200 delivered. We also began delivering AMD MI355 capacity to customers this quarter. Our pace of capacity delivery continues to accelerate.
AMZN	2/5/2026	4Q25 Earnings	Our AI offerings continue to resonate with customers, including our agentic capabilities. This growth was helped in part by the **more than 1 gigawatt of capacity we added in Q4**. In 2025, AWS added more data center capacity than any other company in the world.
AMZN	2/5/2026	4Q25 Earnings	**If you look in the last 12 months, we added 3.9 gigawatts of power.** Just for perspective, **that's twice what we had in 2022** when we were an $80 billion annual run rate business. We expect to double it again by the end of '27. We added 1.2 gigawatts of power in Q4, just quarter-over-quarter. So it's -- so we are -- our team is being aggressive and scrappy and inventive in adding capacity as fast as we can. We'll add a lot more in '26, in '27, and in '28 for that matter.
GOOGL	3/19/2026	Press Release	We reached a new milestone this week in our efforts to make data center energy use more flexible: We've now integrated a total of 1 gigawatt (GW) of demand response capacity into our long-term energy contracts with multiple utilities across the U.S.... Google's demand response capability allows us to limit or shift a portion of machine learning (ML) workloads running in our data centers. This reduces the overall data center power demand, helping to stabilize the grid during certain hours or times of the year.
GOOGL	2/4/2026	4Q25 Earnings	For the full year 2026, we expect CapEx to be in the range of $175 billion to $185 billion, with investments ramping over the course of the year. We're investing in AI compute capacity to support frontier model development by Google DeepMind, ongoing efforts to improve the user experience, and drive higher advertiser ROI in Google Services, significant Cloud customer demand, as well as strategic investments in Other Bets.
META	2/24/2026	META & AMD Agreement Conference Call	Today, we are significantly expanding our relationship. Under this agreement, Meta is expected to deploy **6 gigawatts of AMD Instinct GPUs across multiple product generations**. To meet their evolving AI requirements, we are co-engineering a custom GPU accelerator based on our MI450 architecture optimized specifically for
META	1/28/2026	4Q25 Earnings	Turning to the expense and CapEx outlooks. We expect full year 2026 total expenses to be in the range of $162 billion to $169 billion. The majority of expense growth will be driven by infrastructure costs, which includes third-party cloud spend, higher depreciation, and higher infrastructure operating expenses.
META	9/9/2025	Goldman Conference	Our sort of first gigawatt plus cluster is going to come online next year. We have called that Prometheus because we've got a lot of history nerds at the company and we have a sort of **5 gigawatt project that is coming online** that will have the ability to at least to scale the 5 gigawatts if we need that.
META	1/29/2025	2Q25 Earnings	I announced last week that we **expect to bring online almost a 1-gigawatt** of capacity this year. And we're **building a 2-gigawatt** and potentially, bigger AI data center that is so big that it'll cover a significant part of Manhattan if it were placed there.

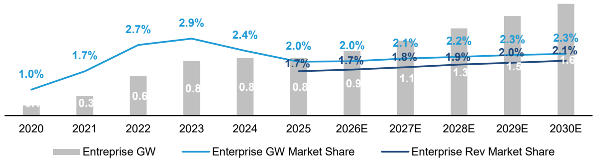
Source: Company disclosures, Bernstein analysis

IF YOU LIKE ENTERPRISE COLOCATION SO MUCH, WHY DO YOU PREFER DLR TO EQIX?

EQIX is certainly the poster child for enterprise colocation, having built their full business on this as the original "carrier hotel". We like EQIX, as evidenced by our Out Perform rating and $1,128 target price. But we like DLR more because we think they are currently underpenetrated in enterprise given their scale and asset base. Currently sitting at ~1.7% market share, we think DLR should reach ~2.1% market share by 2030, more in line with their enterprise capacity share (~2.3%)

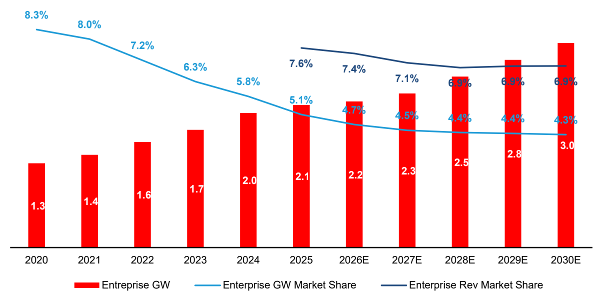
This translates to higher growth rates for DLR versus EQIX, especially through 2028, and a correspondingly higher valuation multiple (26x to 25x AFFO).

EXHIBIT 12: **DLR Enterprise Market Share (GW - %, 2020-2030E)**



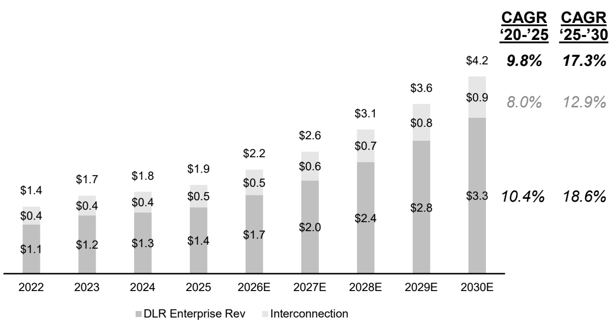
Source: Company filings, IDC, Gartner, Omdia, Bernstein Global Data Center Model, Bernstein Analysis and Estimates

EXHIBIT 13: **EQIX Enterprise Market Share (GW - %, 2020-2030E)**



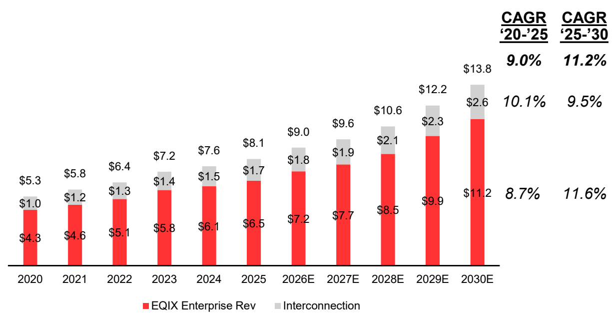
Source: Company filings, IDC, Gartner, Omdia, Bernstein Global Data Center Model, Bernstein Analysis and Estimates

EXHIBIT 14: **DLR Enterprise + Interconnection Rev ($B, 2022-2030E)**



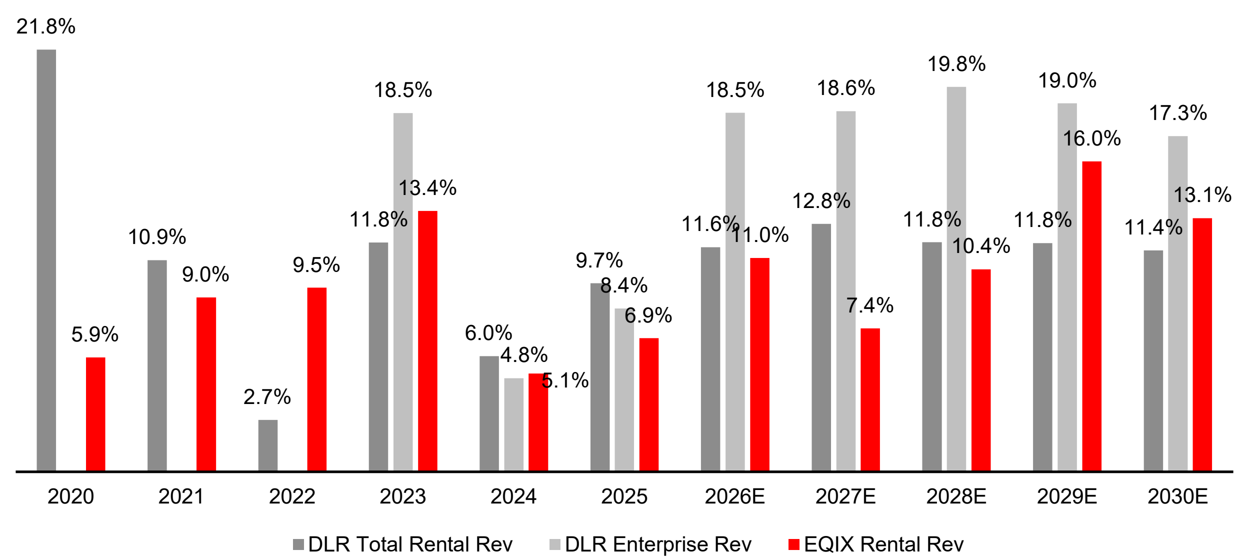
Source: IDC, Gartner, Omdia, Bernstein Global Data Center Model, Bernstein Analysis and Estimates

EXHIBIT 15: **EQIX Enterprise + Interconnection Rev ($B, 2022-2030E)**



EQIX Enterprise revenue represents total colocation revenue.
Source: IDC, Gartner, Omdia, Bernstein Global Data Center Model, Bernstein Analysis and Estimates

EXHIBIT 16: **DLR Rental & Enterprise Rev vs. EQIX Rental Rev Growth**



DLR began disclosing Hyperscale and Enterprise splits in 2022, enabling calculation of segment revenue growth from 2023 onward. Hyperscale is defined as >1 GW and Enterprise as 0–1 GW.

EQIX Enterprise revenue represents total colocation revenue.
Source: Company filings, Bernstein Analysis and Estimates

HOW SHOULD WE THINK ABOUT THE PLAY BETWEEN DEVELOPMENT AND STABILIZED ASSETS, ESPECIALLY FOR DLR, BUT ALSO FOR EQIX?

For data center REITs, development activity creates value ahead of the company's reported NOI realization, while NOI is recognized only once assets are delivered, leased, and operational. Accordingly, NOI growth should be viewed as a lagging indicator of prior development and leasing activity, which can create timing mismatches in traditional measures of capital efficiency (i.e., ROIC) and cause such metrics to understate true economic returns during development-heavy periods.

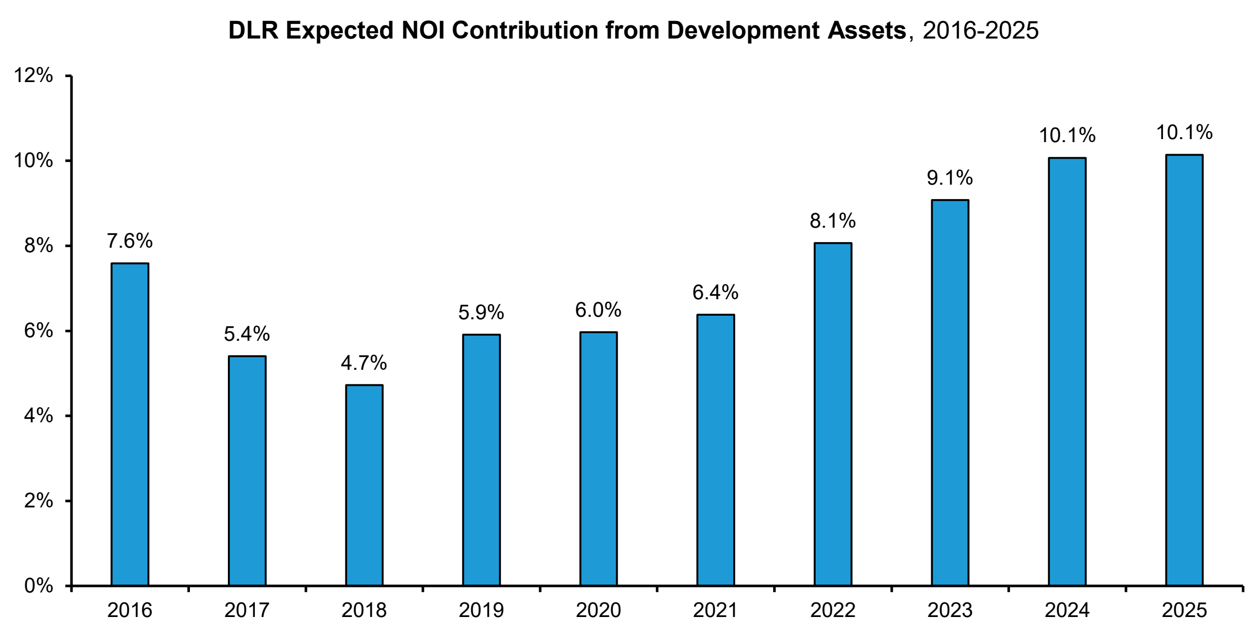
For illustrative purposes, we allocate the realization of development CapEx across a 3-yr stabilization window (before reaching steady-state NOI), reflecting typical construction, delivery, and lease-up timelines for large-scale data center developments that are typical of the likes of DLR. We assume NOI realization of 25% in T+1, 50% in T+2, and 25% in T+3 of when the growth CapEx is deployed, as DLR's constructions are often more large-scale, hyperscale-oriented, and constructed ahead of revenue, with stabilization being closer to a step-function than a smooth ramp.

We then estimate the NOI contribution of development assets by applying a 11.9% yield on cost to each vintage of development CapEx (on average, ~88% of total CapEx for DLR), using the above allocations for realized NOI for the three years following deployment. We find that the expected NOI contribution from development assets is, on average over the 10-year period, 7.3% for DLR.

This suggests that, for mature platforms with large stabilized asset bases, only a modest portion of total reported NOI is attributable to recent development activity at any point in time. The key takeaway is that periods of softer NOI growth during elevated development cycles may reflect investment ahead of revenue—driven by timing effects—rather than weaker asset-level economics or deterioration in the underlying portfolio.

While the stabilized asset base produces 90%+ of NOI, development is the engine of long-term value creation, despite appearing as a drag on near-term return metrics.

EXHIBIT 17: **We expect CapEx associated with development assets to contribute ~5% on average to DLR's NOI, with the vast majority attributable to stabilized assets**



We assume NOI realization of 25% in T+1, 50% in T+2, and 25% in T+3 for DLR
Source: Bloomberg, Company filings, Bernstein Analysis and Estimates

EXHIBIT 18: **The average NOI contribution is somewhat sensitive to our yield to cost assumption (we assume 11.9% in our base case), but we think a reasonable range for DLR is ~10-13%**

DLR Yield on Cost Sensitivity

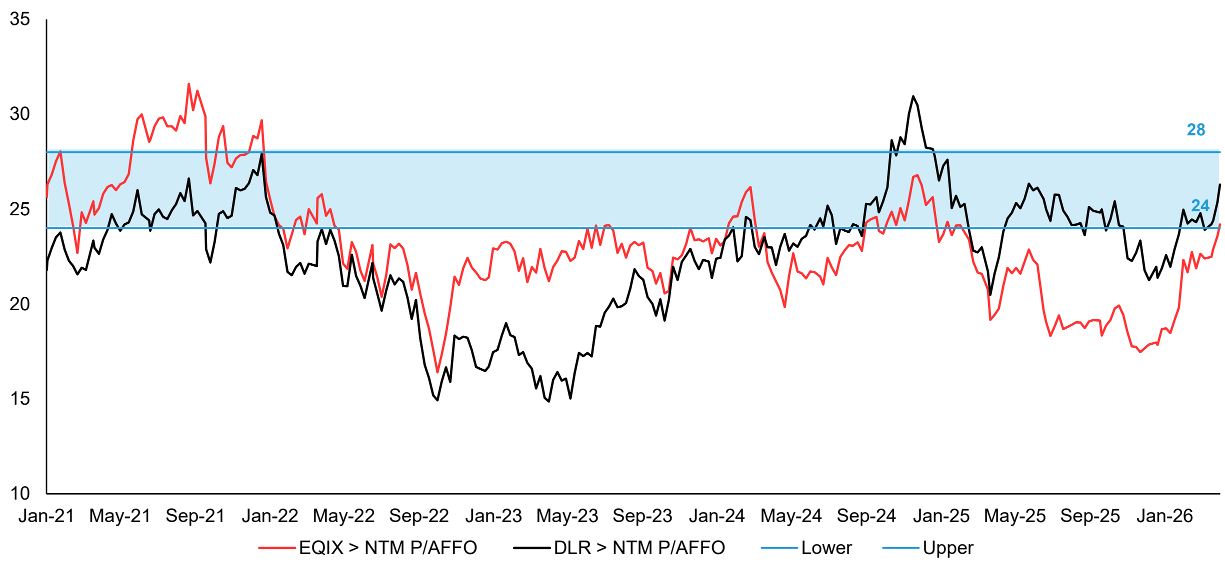
Yield on Cost	Avg Exp. NOI Contribution
10.0%	6.2%
10.5%	6.5%
11.0%	6.8%
11.5%	7.1%
12.0%	7.4%
12.5%	7.7%
13.0%	8.0%

Source: Bloomberg, Company filings, Bernstein Analysis and Estimates

WHAT ARE THE APPROPRIATE MULTIPLE RANGES FOR THESE GUYS? THEY LOOK EXPENSIVE...

Data centers are indeed trading up since we launched coverage a month ago. EQIX especially has rerated as there has been renewed enthusiasm around AI tailwinds for enterprise colo. As of today, EQIX is at 24X forward P/AFFO, with DLR at 26X. We believe a reasonable range is between 24-28x, with DLR continuing to trade at a premium to EQIX.

EXHIBIT 19: **Price to NTM AFFO per Share (2021-2026, EQIX and DLR)**



Source: Bloomberg as of 14 April 26, Bernstein Analysis & Estimates

ARE DATA CENTERS FACING COMPETITIVE RISK FROM SPACE-BASED DEPLOYMENTS?

Given market movements, this is the question everyone is asking. Our short answer is: no, not in the near term. Over the longer term, we're still skeptical, but maybe. There are three big hurdles to address before this can become real:

- **Can today's hardware withstand space conditions or is there line of sight (pun intended) to it getting there?**

  Our semis colleagues think there's potential here. In theory, a data center satellite can be cooled in orbit. It's a detailed, nerdy analysis, and we're inclined to take their words for it.

- **Do you have the physical ability to transmit the volumes of data required? Can you reach reasonable bandwidth, throughput, and latency levels?**

  We've been skeptical here for a long time, but even these curmudgeons have to admit that the tech is making a lot of progress. We've heard anecdotal reports of pretty solid numbers on a bandwidth and throughput basis, and we have consistently said that workloads will be less latency-sensitive than the market believes. Are we even close to the big multi-strand fiber bundle levels? Definitely not, and we absolutely do not think this is a death knell for data centers, but the physics might be less problematic than we originally thought.

- **Does this make any kind of economic sense?**

  Here's where we fall down on data centers in space, at least given what we know today. The launch costs have to come down MEANINGFULLY for this to even start to make sense, especially with a ~5 year replacement cycle on a constellation. You need huge satellites to support the mass of the GPUs. They're expensive to launch, impossible to maintain, and need to be replaced a lot more frequently than a traditional building. Layer on concerns around the cost of the networking, likely amplified as these data centers would not have the network connections of the existing terrestrial footprint, and you currently have a challenge to compete with terrestrial options, particularly in rural where you have lower costs.

The headline risk for these guys is real, especially with movement in the space, but we do not have near-, mid-, or long-term concerns about the relevance and competitiveness of DLR and EQIX.

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 20: **DLR Income Statement Overview**

All values in millions, except per share data

	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Rental revenues	961	1,004	1,046	1,075	1,088	1,118	1,156	1,196	4,084	4,557	5,140	5,748	6,425
Tenant reimbursement - utilities	271	295	333	356	319	340	374	399	1,254	1,432	1,615	1,806	2,018
Tenant reimbursement - other	42	37	37	34	33	31	30	29	151	123	100	104	116
Interconnection & Others	113	122	120	123	130	133	138	142	479	543	615	694	783
Rental and other services revenue	1,387	1,457	1,536	1,589	1,570	1,622	1,697	1,765	5,969	6,655	7,469	8,351	9,342
Fee income	21	34	36	46	46	46	46	46	137	183	183	183	183
Other	0	1	5	0	2	2	2	2	7	8	8	8	8
Fee income and other	21	36	41	46	48	48	48	48	144	191	191	191	191
Total operating revenues	1,408	1,493	1,577	1,635	1,618	1,670	1,745	1,813	6,113	6,846	7,660	8,542	9,533
Total operating expenses	1,212	1,281	1,439	1,522	1,360	1,413	1,475	1,545	5,454	5,792	6,372	6,951	7,545
Operating income	196	212	138	113	258	257	270	269	658	1,054	1,288	1,592	1,987
Income before taxes	124	1,060	75	86	164	164	176	175	1,345	678	910	1,187	1,564
Income tax expense	(17)	(13)	(12)	10	(17)	(15)	(34)	-	(32)	(66)	(80)	(110)	(140)
Net income (loss)	106	1,047	64	96	147	149	141	175	1,313	612	830	1,077	1,424
Net loss (income) attributable to noncontrolling interests	4	(15)	4	3	-	-	-	-	(5)	-	-	-	-
Net income attributable to Digital Realty Trust Inc.	110	1,032	68	99	147	149	141	175	1,309	612	830	1,077	1,424
Preferred stock dividends	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(41)	(41)	(41)	(41)	(41)
Gain (loss) on redemption of preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income available to common stockholders	100	1,022	58	88	137	139	131	164	1,268	571	790	1,036	1,384
(+) Adjustments	-	-	-	79	12	13	13	13	79	50	55	55	39
Adjusted Net Income	100	1,022	58	167	149	152	144	177	1,346	622	844	1,091	1,423
Earnings per share (EPS)													
EPS (basic)	0.30	3.03	0.17	0.26	0.40	0.40	0.38	0.47	3.73	1.65	2.23	2.88	3.78
EPS (diluted)	0.29	2.96	0.17	0.25	0.39	0.39	0.37	0.46	3.65	1.61	2.18	2.82	3.70
Adjusted EPS (diluted)	0.29	2.96	0.17	0.48	0.42	0.43	0.40	0.49	3.87	1.75	2.33	2.96	3.81
Adjusted FFO (AFFO) per share (basic)	1.81	1.71	1.79	1.37	1.87	1.88	1.82	1.88	6.67	7.47	8.31	8.82	10.08

Source: Company filings, Bernstein Analysis and Estimates

EXHIBIT 21: **EQIX Income Statement Overview**

All values in millions, except per share data

	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Recurring Revenues	2,087	2,143	2,215	2,294	2,386	2,414	2,441	2,468	8,739	9,709	10,396	11,444	13,169
Non-Recurring Revenues	138	113	101	126	125	127	128	130	478	511	548	603	695
Total Revenues	2,225	2,256	2,316	2,420	2,511	2,541	2,570	2,598	9,217	10,220	10,944	12,047	13,864
Cost of revenues	1,084	1,084	1,142	1,198	1,242	1,249	1,263	1,277	4,508	5,032	5,370	5,839	6,451
Gross profit	1,141	1,172	1,174	1,222	1,269	1,292	1,306	1,321	4,709	5,188	5,574	6,208	7,413
Total operating expenses	683	678	700	800	736	737	741	749	2,861	2,963	3,115	3,370	3,823
Income from operations	458	494	474	422	533	555	565	572	1,848	2,225	2,459	2,838	3,590
Income before income taxes	392	405	399	312	429	445	457	456	1,508	1,786	1,944	2,219	2,945
Income tax expense	(49)	(38)	(25)	(48)	(54)	(56)	(57)	(57)	(160)	(223)	(243)	(277)	(368)
xScale contribution to Net income	-	-	-	-	3	3	3	3	-	11	29	47	79
Net income	343	367	374	264	378	392	402	402	1,348	1,574	1,730	1,989	2,656
Net (income) / loss attributable to non-controlling interests	-	1	-	1	-	-	-	-	2	-	-	-	-
Net income attributable to common stockholders	343	368	374	265	378	392	402	402	1,350	1,574	1,730	1,989	2,656
(+) Adjustments	16	6	11	85	-	-	-	-	118	-	-	-	-
Adjusted Net Income	359	374	385	350	378	392	402	402	1,468	1,574	1,730	1,989	2,656
Earnings per share (EPS)													
EPS (basic)	3.52	3.76	3.82	2.70	3.84	3.97	4.07	4.05	13.79	15.95	17.38	19.81	26.26
EPS (diluted)	3.50	3.75	3.81	2.69	3.83	3.96	4.06	4.05	13.76	15.92	17.35	19.78	26.21
Adjusted EPS (diluted)	3.67	3.81	3.92	3.56	3.83	3.96	4.06	4.05	14.96	15.92	17.35	19.78	26.21
Adjusted FFO (AFFO) per share (basic)	9.71	9.94	9.85	8.93	10.78	10.60	10.56	9.90	38.42	41.89	44.92	49.12	57.59

Source: Company filings, Bernstein Analysis and Estimates

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Digital Realty Trust, Inc.

We value DLR on a Price to Adjusted Funds From Operations (AFFO) per share multiple. Our $218 price target is based on 26x our 2027E AFFO per share of $8.31

Equinix, Inc.

We value EQIX on a Price to Adjusted Funds From Operations (AFFO) per share multiple. Our $1,128 price target is based on 25x our 2027E AFFO per share of $44.92

RISKS

Digital Realty Trust, Inc.

The main downside risks to our price target/Outperform rating on DLR are 1) Lower than expected growth in the <1MW segment, 2) Slowdown in enterprise demand for data center capacity, and 3) Continuing decline in market share of data center supply may elevate pricing pressures

Equinix, Inc.

The main downside risks to our price target/Outperform rating on EQIX are 1) Slowdown in enterprise demand for data center capacity, 2) Increased competition in the interconnection space, and 3) Continuing decline in market share of data center supply may elevate pricing pressures

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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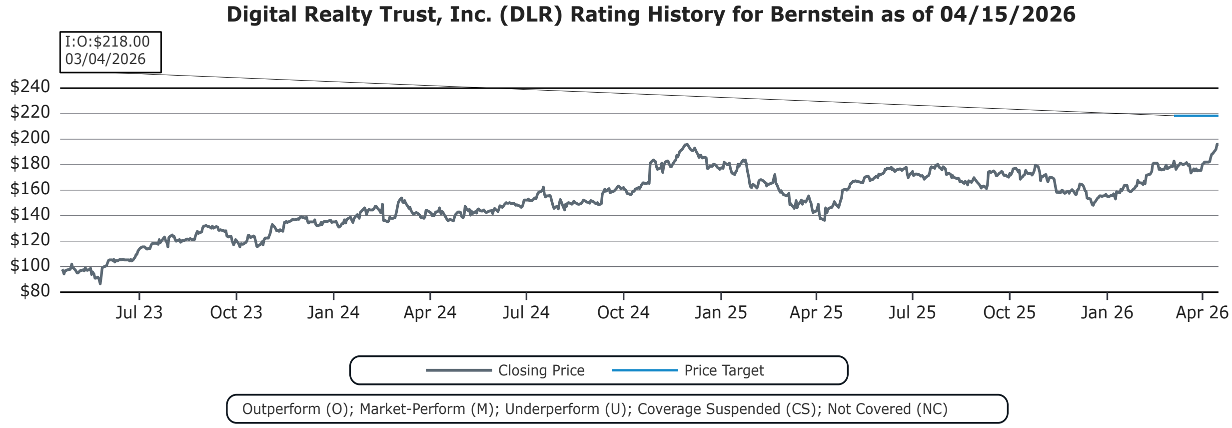

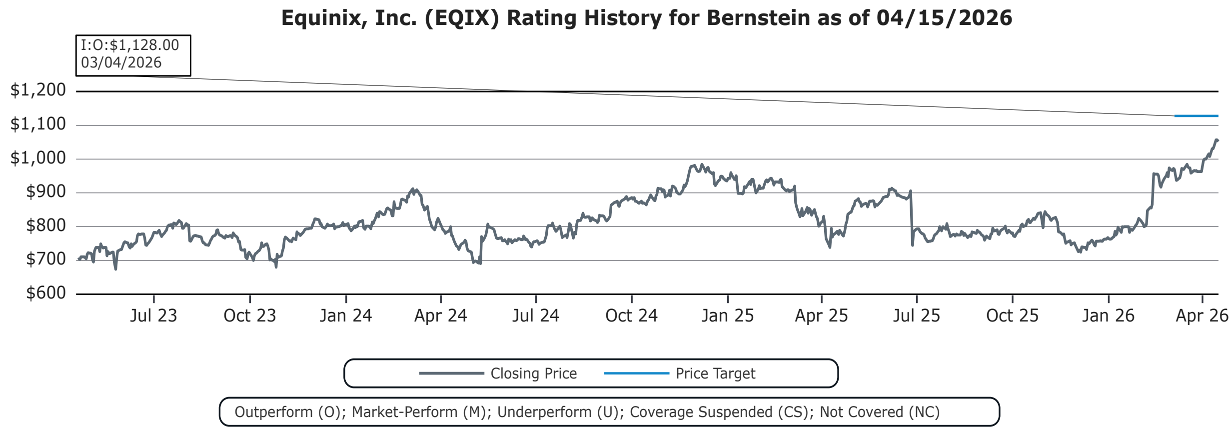

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