

Bandwidth Inc. (BAND)

\$147.12 (As of 07/29/20)

Price Target (6-12 Months): **\$154.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 07/22/20)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM:F

Value: F

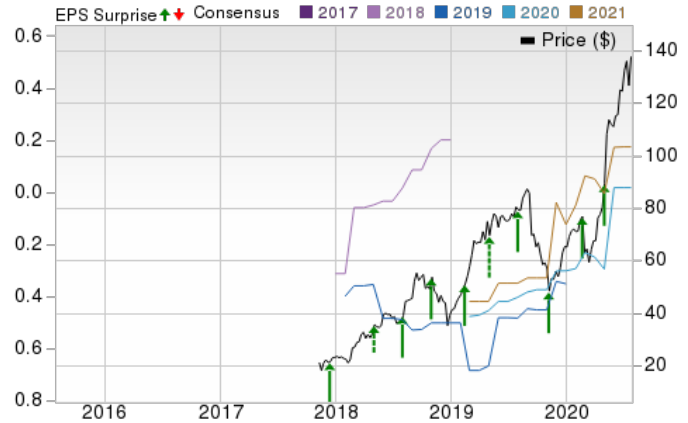
Growth: F

Momentum: C

Summary

Bandwidth is poised to benefit from its cost-effective operations, backed by strong product portfolio. CPaaS segment is considered as the key driver of the company's long-term growth strategy. It is the only API platform provider that owns a Tier 1 network with enhanced network capacity. With an accretive subscriber base, it follows a usage-based revenue model. Bandwidth intends to invest more in new-age technologies to boost revenues in the long run. Acquisitions and strategic investments are believed to be the preferred modes for enhancing profitability. However, it operates in a highly-competitive market. Dependency on third parties for billing purposes might lead to billing inconsistencies. Adverse economic impact from the COVID-19 pandemic is likely to dent revenues. High concentration risks and latent tariff war threats are headwinds.

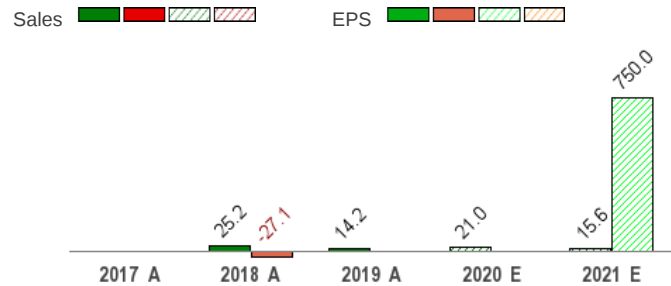
Price, Consensus & Surprise



Data Overview

52 Week High-Low	\$153.77 - \$42.61
20 Day Average Volume (sh)	361,304
Market Cap	\$3.5 B
YTD Price Change	129.7%
Beta	0.80
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Communication - Infrastructure
Zacks Industry Rank	Bottom 23% (194 out of 253)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	136.4%
Last Sales Surprise	8.6%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	07/30/2020
Earnings ESP	0.0%
P/E TTM	NA
P/E F1	7,356.0
PEG F1	542.9
P/S TTM	14.2

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021	76 E	80 E	83 E	86 E	326 E
2020	69 A	70 E	71 E	72 E	282 E
2019	53 A	57 A	60 A	62 A	233 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021	\$0.01 E	\$0.06 E	\$0.07 E	\$0.06 E	\$0.17 E
2020	\$0.04 A	\$0.00 E	-\$0.02 E	-\$0.01 E	\$0.02 E
2019	-\$0.12 A	-\$0.04 A	-\$0.06 A	-\$0.02 A	-\$0.23 A

*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 07/29/2020. The reports text is as of 07/30/2020.

Overview

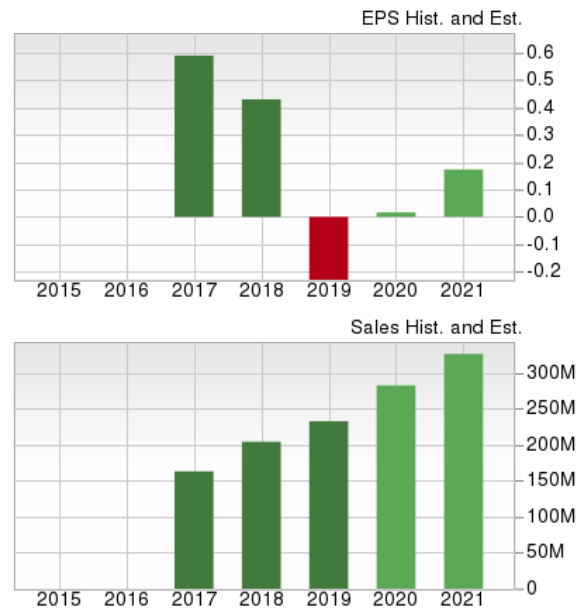
Headquartered in Raleigh, North Carolina, Bandwidth operates as a Communications Platform as a Service (CPaaS) provider, offering avant-garde software application programming interfaces for voice and messaging services. It is the only API platform provider that owns a Tier 1 network with enhanced network capacity, primarily catering to business enterprises. With 8,800 on-net rate centers, it delivers unparalleled network quality and proactively monitors network operations 24/7 to resolve quality issues, capitalizing on an efficient cost structure for seamless connectivity and speed-to-market.

With an experience of two decades, Bandwidth is the sole CPaaS provider in the industry with a diversified customer base ranging from communications service providers to small and medium sized businesses. Technology companies like Microsoft, Cisco and Google leverages Bandwidth's API to embed voice, messaging and 911 access into software and applications. This helps the company to accelerate its top-line growth. It has its data centers in Los Angeles, CA; Raleigh, NC; Dallas, TX and Atlanta, GA. Although it does not directly serve any residential customers, Bandwidth provides a significant competitive advantage to business enterprises by deploying real-time communications solutions with greater scalability.

Notably, Bandwidth classifies its reporting segments into CPaaS (86.3% of total revenues in first-quarter fiscal 2020) and Other (13.7%).

CPaaS: This segment leverages cloud-based software platform for superior communications services. With a significant presence in the United States, CPaaS revenues are primarily derived from voice usage and messaging services. The segment is well poised to benefit from increasing demand of UCaaS services and Meeting Solutions.

Other: This segment derives revenues primarily from legacy services and indirect revenues. The company recently implemented the A2P messaging surcharges, which are expected to improve Bandwidth's indirect revenues in the near future. It includes costs such as Internet connectivity expense, regulatory fees, leased circuit costs paid to third-party providers as well as hardware and software maintenance fees.



Reasons To Buy:

- ▲ Being the leading provider of cloud-based communications platform, Bandwidth benefits from cost-effective operations. The company capitalizes on a variety of marketing channels to promote its products and services. This reinforces pricing flexibility and provides a significant competitive advantage to build a capital-efficient and customized networking infrastructure. Markedly, Bandwidth follows a usage-based revenue model that enables it to simultaneously augment its top-line growth and increase subscriber base. Bandwidth generates majority of its revenues from the CPaaS segment operating in the United States. In the last reported quarter, CPaaS revenues rallied 31.3% to \$59.1 million from \$45 million in the year-ago quarter, driven by higher demand of UCaaS services and Meeting Solutions with increased migration of enterprises to its cloud platform. Also, the segment's broad-based growth was accelerated by higher demand for work-from-home connectivity solutions amid coronavirus-induced lockdown. Consequently, the dollar-based net retention rate was 126% compared with 111% in the prior-ago quarter. The company believes that its evolving portfolio and accretive customer base are the cornerstones of its long-term growth across a diverse set of markets.
- ▲ One of the primary assets of Bandwidth is its 911 communications services and Internet Protocol voice network which provides multiple benefits to the enterprise customers. Backed by an avant-garde software platform, the company monitors and resolves any network-related issues on a real-time basis. Bandwidth enables enterprises to rapidly scale communications functionalities to a vast range of applications and devices with its easy-to-use software APIs. It supports high user volumes without affecting deliverability and eliminates performance degradation in a cost-effective manner. It offers greater levels of quality and delivery assurance compared with other service providers. Consequently, the enterprises enjoyed 99.9% network uptime in 2019. Notably, Bandwidth's reduced capital expenditure requirements and lower marginal costs enabled it to minimize total cost to customers. Continuous innovation on CPaaS offerings allows enterprise customers to have a direct access to Bandwidth's comprehensive suite of products and services that seamlessly cater to the networking requirements of various large-scale Internet companies and cloud service providers based in the United States. The company intends to invest more in new-age technologies to drive revenues in the long run.
- ▲ Equipped with a dynamic business model, the company has been keen on developing its international offerings. Accordingly, it is undertaking necessary steps to pursue international expansion opportunities, thereby strengthening its enterprise customer base overseas. Impressively, Bandwidth completed the establishment of two data centers in Frankfurt and London in 2019 and has been permitted to operate in 13 European countries, which includes 11 members of the European Union, the United Kingdom and Switzerland. With an aim to fortify its communications platform, acquisitions and strategic investments in businesses and technology are believed to be the preferred modes for enhancing profitability in the long run. Markedly, Bandwidth's revenues have increased at a CAGR of 19.6% from 2017 to 2019. The Zacks Consensus Estimate for current-year earnings has improved from a loss of 30 cents per share to earnings of 2 cents per share in the past 90 days. The same for next-year earnings improved from a loss of 1 cent per share to earnings of 17 cents per share over the same time frame, thereby reinforcing investors' sentiments.
- ▲ As of Mar 31, 2020, Bandwidth had \$492 million in cash and equivalents with \$44 million of total current liabilities. Impressively, with a sequential rise of 180% in cash and cash equivalents position, Bandwidth's total current liabilities have declined sequentially. This signifies that the company is likely to fulfil its short-term financial obligations in the near term. Further, Bandwidth had no outstanding amount under the revolving loan facility and was in compliance with all the financial and non-financial contracts. This indicates that the company is likely to avert credit financing with sufficient cash reserves to meet its operating requirements in the near future. Markedly, the stock is less-leveraged than the sub-industry. Bandwidth has a debt-to-capital ratio of 0.45 compared with 0.93 of the sub-industry. Although the times interest earned ratio has declined sequentially from 7.2 to 6.5, Bandwidth's cash ratio has improved sequentially from 4.05 to 11.78. Also, its cash flow yield has increased from 1.05% in the fourth quarter of 2019 to 1.06%. This signifies that the company is likely to generate enough cash to satisfy its debt obligations. It is to be seen whether Bandwidth can maintain the momentum in the upcoming days amid disruptions caused by the COVID-19 pandemic.

Backed by a robust business model, Bandwidth's cost-effective operations, accretive customer base and higher CPaaS revenues make it poised to generate positive cash flow for long-term growth.

Reasons To Sell:

- ▼ Bandwidth conducts its business operations in a highly-competitive environment, wherein it is required to establish and maintain profitable relationships with other companies in order to have a strong foothold in the global market. The principal competitive factors in the market include credibility with enterprises, ease of integration, platform scalability, product features, and security and performance with utmost reliability. Also, some of the competitors have more established customer relationships with greater recognition. As a result, they enjoy sufficient operating flexibility to respond to evolving technological changes and bundle competing products and services at little or no incremental cost. Currently, Bandwidth operates in the United States with limited services in Canada whereas its competitors have already developed solutions that are available internationally as well as domestically. This has impaired the growth potential of the company to some extent.
- ▼ As the market for some of Bandwidth's platform and services are new and unproven, the company is susceptible to a number of risks and uncertainties. For instance, the utilization of software APIs by developers to integrate communications functionality into applications is still relatively new and organizations may not recognize the need for such services and platform. As a result, the company is required to focus on educating enterprise customers about the benefits of its services in order to expand its functionality and introduce new technologies to increase market acceptance. This often increases operating costs and strains margins. Notably, cost of goods sold witnessed a CAGR of 18.5% from 2017 to 2019. Also, Bandwidth's pricing and billing systems are complex to develop and challenging to implement. Further, it is heavily dependent on third parties to avail key software and services required for billing purposes, which can further lead to billing inconsistencies. Moreover, it faces high concentration risks as revenues are concentrated in a limited number of enterprise customers. These are likely to negatively impact Bandwidth's revenue and profitability in the near future.
- ▼ Efforts to build resilient infrastructure facilities to withstand natural catastrophes such as hurricanes and floods add to operating costs. In addition, latent tension between the United States and China relating to trade restrictions imposed on the sale of communication equipment to Chinese firms and the origin of the coronavirus pandemic has dented the industry's credibility and will likely lead to a loss of business. An adverse economic impact from the coronavirus pandemic is likely to dent the company's revenues. The Communication Infrastructure industry, of which Bandwidth is a subset, might not be able to tide over the potential broader challenges in the near term. Hence, it may not be a good idea to bet on this space at the moment.

High customer concentration, dependency on third-parties and intense competition are major headwinds for Bandwidth's operations. Faulty pricing model is likely to hurt its margins in the near future.

Last Earnings Report

Bandwidth Q1 Earnings Beat Estimates, Revenues Improve Y/Y

Bandwidth reported solid first-quarter 2020 financial results, with the top and the bottom line surpassing the Zacks Consensus Estimate. Accretive subscriber base and higher CPaaS revenues supported by strong business model drove Bandwidth's financial performance.

Bottom Line

On a reported basis, quarterly net income was \$1.1 million or 4 cents per share against net loss of \$2.5 million or a loss of 12 cents per share in the year-ago quarter. The year-over-year improvement was primarily attributable to higher income tax benefit of equity compensation in the year-ago period. The bottom line beat the consensus estimate by 15 cents.

On a GAAP basis, net loss in the March quarter came in at \$1.1 million or a loss of 4 cents per share against net income of \$2 million or 9 cents per share in the prior-year quarter. The drastic year-over-year decline was due to higher operating expenses.

Revenues

Quarterly revenues came in at \$68.5 million compared with \$53.3 million in the year-ago quarter. The 28.5% year-over-year increase was primarily due to higher CPaaS revenues. The top line surpassed the consensus estimate of \$63 million.

Quarterly Segment Results

CPaaS revenues jumped 31.3% to \$59.1 million from \$45 million in the year-ago quarter. Accounting 86.3% of total revenues, the improvement was primarily driven by higher demand of UCaaS services and Meeting Solutions with increasing migration of enterprises to its cloud platform. Backed by a robust business model, this broad-based growth was bolstered by increasing demand for work-from-home connectivity solutions amid coronavirus-induced lockdown. The segment witnessed 34% surge in new customers during the reported quarter. Markedly, the dollar-based net retention rate was 126% compared with 111% in the prior-ago quarter.

Geographically, CPaaS segment generated revenues of \$57.4 million compared with \$44.9 million in the year-ago quarter in the United States. On the International front, the segment yielded revenues of \$1.7 million compared with \$0.1 million in the prior-year quarter, driven by the expansion of its network across 13 European countries. Adjusted gross profit came in at \$29.7 million from \$ 21.1 million in the year-ago quarter with respective margins of 50% and 47%. Notably, Bandwidth ended the quarter with 1,808 CPaaS customers with 80 net new active customers.

Other revenues increased 13.1% to \$9.4 million from \$8.3 million in the year-ago quarter. Accounting 13.7% of total revenues, the year-over-year improvement was driven by the implementation of application-to-person messaging (A2P) surcharges with higher indirect revenues. Geographically, Other segment generated revenues of \$9.1 million compared with \$8.2 million in the year-ago quarter in the United States. On the International front, the segment yielded revenues of \$0.3 million compared with \$0.1 million in the prior-year quarter.

Other Details

Total operating expenses were \$35 million compared with \$30.4 million in the prior-year quarter, primarily led by higher R&D expenses. Operating loss improved to \$2.9 million from a loss of \$5.8 million. Adjusted gross profit in the quarter improved 33.8% to \$34.7 from \$25.9 million in the prior-quarter with respective margins of 51% and 49%. Adjusted EBITDA totaled \$3.1 million against loss of \$1.7 million a year ago.

Cash Flow & Liquidity

During the first three months of 2020, Bandwidth utilized \$7.6 million of net cash in operating activities compared with utilization of \$9 million in the year-ago period. The company witnessed a negative free cash flow of \$12 million compared with a negative \$10.9 million in the prior-year period. As of Mar 31, 2020, the company had \$492 million in cash and equivalents with total current liabilities of \$44 million. Impressively, the company had no outstanding amount under the revolving loan facility and was in compliance with all the financial and non-financial contracts for the said period.

Q2 and Full Year 2020 Guidance

Bandwidth has provided the outlook for second-quarter and full-year 2020. For the second quarter, revenues are expected to be in the range of \$70.2-\$70.7 million. Adjusted EPS is anticipated to be in the range of a loss of 1 cent per share to earnings of 1 cent per share. CPaaS revenues are projected to be in the band of \$61.5-\$62 million.

For full-year 2020, revenues are anticipated to be in the range of \$281.6-\$283.1 million. Adjusted EPS is anticipated to be in the range of a loss of 3 cents per share to earnings of 3 cents per share. CPaaS revenues are projected to be in the band of \$246.8-\$248.3 million.

Quarter Ending 03/2020

Report Date	Apr 30, 2020
Sales Surprise	8.64%
EPS Surprise	136.36%
Quarterly EPS	0.04
Annual EPS (TTM)	-0.08

Valuation

Bandwidth's shares are up 97.4% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 21.5% over the past year, while stocks in the Zacks Computer and Technology sector are up 24.3% in the same time frame.

The S&P 500 Index is up 8.5% in the past year.

The stock is currently trading at 10.7X trailing 12-month book value, which compares to 6.48X for the Zacks sub-industry, 5.92X for the Zacks sector and 4.4X for the S&P 500 Index.

Over the past two years, the stock has traded as high as 12.36X and as low as 4.13X, with a 2-year median of 6.73X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$154 price target reflects 14.39X trailing 12-month book value.

The table below shows summary valuation data for BAND

Valuation Multiples - BAND					
		Stock	Sub-Industry	Sector	S&P 500
P/B TTM	Current	10.7	6.48	5.92	4.4
	2-Year High	12.36	6.56	6.11	4.56
	2-Year Low	4.13	1.75	3.59	3.03
	2-Year Median	6.73	2.65	4.65	4.02
P/S F12M	Current	11.42	0.56	3.89	3.54
	2-Year High	11.42	1.11	3.89	3.54
	2-Year Low	3.04	0.33	2.62	2.76
	2-Year Median	5.91	0.51	3.21	3.19
EV/Sales F12M	Current	9.94	1.52	3.95	3.17
	2-Year High	9.94	2.63	4.02	3.52
	2-Year Low	2.59	1.1	2.74	2.35
	2-Year Median	4.89	1.42	3.38	3.01

As of 07/29/2020

Industry Analysis Zacks Industry Rank: Bottom 23% (194 out of 253)



Top Peers

Company (Ticker)	Rec	Rank
Calix, Inc (CALX)	Outperform	1
EXFO Inc (EXFO)	Outperform	1
Acacia Communications, Inc. (ACIA)	Neutral	3
ADTRAN, Inc. (ADTN)	Neutral	3
Arista Networks, Inc. (ANET)	Neutral	3
pdvWireless, Inc. (ATEX)	Neutral	4
Juniper Networks, Inc. (JNPR)	Neutral	3
CommScope Holding Company, Inc. (COMM)	Underperform	5

Industry Comparison Industry: Communication - Infrastructure				Industry Peers		
	BAND	X Industry	S&P 500	ADTN	CALX	COMM
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Outperform	Underperform
Zacks Rank (Short Term)	3	-	-	3	1	5
VGM Score	F	-	-	D	B	D
Market Cap	3.51 B	665.99 M	22.69 B	594.19 M	1.17 B	1.77 B
# of Analysts	6	3	14	3	3	6
Dividend Yield	0.00%	0.00%	1.8%	2.91%	0.00%	0.00%
Value Score	F	-	-	C	F	D
Cash/Price	0.16	0.17	0.07	0.13	0.04	0.23
EV/EBITDA	-743.42	-1.06	13.11	-78.38	-215.22	40.41
PEG Ratio	552.84	327.14	3.05	NA	NA	2.83
Price/Book (P/B)	10.60	2.84	3.15	1.64	7.35	3.09
Price/Cash Flow (P/CF)	1,143.83	24.34	12.28	35.07	475.22	1.49
P/E (F1)	8,827.20	484.08	22.27	929.25	38.90	7.64
Price/Sales (P/S)	14.17	1.19	2.46	1.19	2.57	0.19
Earnings Yield	0.01%	0.08%	4.25%	0.08%	2.59%	13.04%
Debt/Equity	0.82	0.08	0.75	0.00	0.08	16.91
Cash Flow (\$/share)	0.13	0.06	6.94	0.35	0.04	6.09
Growth Score	F	-	-	D	A	D
Hist. EPS Growth (3-5 yrs)	NA%	-1.78%	10.85%	-8.40%	NA	-1.78%
Proj. EPS Growth (F1/F0)	107.25%	9.62%	-7.70%	-86.67%	761.12%	-44.88%
Curr. Cash Flow Growth	-75.39%	-13.00%	5.31%	-355.40%	-129.31%	53.52%
Hist. Cash Flow Growth (3-5 yrs)	NA%	-8.30%	8.55%	-23.50%	-38.82%	11.92%
Current Ratio	12.89	1.95	1.31	3.29	1.35	1.70
Debt/Capital	44.99%	14.90%	44.23%	0.00%	7.54%	94.92%
Net Margin	-0.22%	-7.40%	10.45%	-12.72%	-3.08%	-11.72%
Return on Equity	-2.67%	-2.21%	14.99%	-1.74%	1.81%	32.68%
Sales/Assets	0.60	0.75	0.53	0.89	1.42	0.62
Proj. Sales Growth (F1/F0)	21.33%	0.00%	-1.97%	-5.55%	14.05%	1.55%
Momentum Score	C	-	-	C	A	B
Daily Price Chg	3.42%	0.14%	1.52%	1.23%	5.02%	6.35%
1 Week Price Chg	8.76%	4.58%	0.37%	9.57%	28.88%	-2.81%
4 Week Price Chg	12.28%	10.77%	5.44%	16.78%	38.43%	10.77%
12 Week Price Chg	43.60%	20.64%	15.38%	20.64%	70.05%	-11.28%
52 Week Price Chg	97.48%	-4.11%	-1.61%	11.52%	220.06%	-36.63%
20 Day Average Volume	361,304	297,218	1,846,377	297,218	1,156,534	4,576,567
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	54.24%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.27%	0.00%	911.11%	-2.80%
(F1) EPS Est 12 week change	29.90%	29.90%	-0.85%	31.15%	2,175.00%	-30.77%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.13%	0.00%	633.33%	-3.09%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	F
Growth Score	F
Momentum Score	C
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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