

Cordiant Digital Infrastructure

Index inclusion underpins the re-rating case

Cordiant Digital Infrastructure's FY26 results (year-end 31 March 2026) cap a five-year record of compounded NAV and dividend growth, supported by continued operational delivery across its six-platform portfolio. The NAV total return was 16.3% on ex-dividend opening NAV, or 12.3% before forex, while the 4.45p dividend increased by 2.3% and remained 1.7x covered by adjusted funds from operations. UK 250 index inclusion, effective 22 June, should broaden the shareholder base and improve liquidity. With the shares trading on a c 16% discount to NAV, we believe the re-rating case rests on this delivery being recognised and the portfolio's growth opportunities.

Buy, Build & Grow drives consistent expansion

The investment case is based on its Buy, Build & Grow model, under which Cordiant has raised and deployed £795m of equity into six platforms across five countries at attractive prices and expanded them organically and through bolt-ons. Adjusted portfolio EBITDA grew 7.8% on 9.9% revenue growth at constant currency, supported by contract wins, inflation-linked escalators and 10 tuck-under deals since IPO spanning towers, data centres, cloud and fibre. Organic wins included MUX-6 and České Radiokomunikace's (CRA's) DAB+ expansion, build-to-suit towers for Orange and major national broadcaster contracts. We see CRA's Prague Gateway, a Tier III+ 26MW data centre and EU AI Gigafactory candidate, as a significant growth opportunity, driven by AI, cloud and data-sovereignty demand.

Capital discipline supports a covered dividend

Capital allocation remains balanced across growth capex, bolt-ons and a progressive dividend, with the 4.45p payout covered 1.7x by adjusted funds from operations and 5.1x by EBITDA. Net leverage of 4.6x (net debt/EBITDA) sits comfortably below the c 6.5x peer average, while gearing of 40.1% (net debt/GAV) remains well within the 50% policy limit, with 71.4% of drawn debt fixed and no maturities before June 2029. The management fee is charged on market capitalisation rather than NAV, keeping costs low and interests aligned, alongside 2.3% insider ownership.

A persistent discount, with catalysts to close it

At 124p the shares trade at a c 16% discount to the 146.0p NAV, despite a 73.3% NAV total return since IPO and forward visibility from £952.1m of contracted revenue extending to 2044. We believe the discount reflects sector-wide sentiment rather than company-specific issues. With index inclusion improving liquidity, the dividend well covered and structural demand intact, we see scope for the discount to narrow as the five-year delivery record is more fully recognised, though near-term performance will reflect recent customer churn and project phasing.

Investment companies

24 June 2026

Price 124.00p
Market cap £949m

Shares in issue 765.7m
Code/ISIN CORD/GG00BMC7TM77
Primary exchange LSE
AIC sector Infrastructure
Financial year end 31 March
52-week high/low 128.0p 90.6p

Fund objective

Cordiant Digital Infrastructure is a specialist investment company focused on owning and operating digital infrastructure assets (including data centres, fibre-optic networks, and telecommunications and broadcast towers) across Europe and North America.

Bull points

- Six platforms across five countries, driving a 73.3% NAV total return since IPO and a rising dividend.
- Conservative balance sheet (40.1% gearing, 4.6x net leverage, 71.4% fixed-rate debt, no maturities before 2029) and a low, market-cap-based fee.
- UK 250 index inclusion, Prague Gateway and AI-led demand offer re-rating and growth catalysts.
- The integration of BT Ireland by Speed Fibre Group, which should continue to be accretive over the next 12-18 months

Bear points

- Shares persistently trade at a c 16% discount to NAV.
- Recent customer churn and project phasing may weigh on near-term performance.
- Hudson remains an underperforming asset, and forex gains boosted the headline return (12.3% before forex).

Analysts

Milosz Papst +44 (0)20 3077 5700
Yana Mihaylova +44 (0)20 3077 5700

investmenttrusts@edisongroup.com

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