EUROPEAN TELECOM OPERATORS

Capex: the long march

26 MARCH 2014

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This 13th edition of the joint annual report by Exane BNP Paribas and Arthur D. Little focuses on the new capex cycle in the sector. We held 118 meetings in the telecom-media-technology arena, across 24 countries.

Capex is rising to new peaks, in mobile and in fixed, driven by technology evolutions and intense competition.

In mobile, this puts added pressure on challengers. M&A is one option but there are others. In any case, leaders will end up facing challengers with larger scale, in markets that may or may not 'repair'.

In fixed-line, cable has an upgrade path to 1Gbps broadband, so FTTC/VDSL is not future-proof. Incumbents face another 20% step-up in fixed-line capex.

Sector revenues should continue to decline (-1.6% pa until 2016e) but the pace should slow from 2014e.

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EXANE BNP PARIBAS

Executive summary

This 13th edition of the joint annual report by Exane BNP Paribas-Arthur D. Little focuses on investment in the European telco sector. Despite revenue trends being tougher than ever and ahead of any meaningful consolidation, telcos have already committed to large capex hikes in both mobile and fixed. Will mobile leaders manage to ward off the challengers? Is consolidation the only option open to the latter? In fixed-line, will incumbents catch-up with cable and if so, at what cost? How will market structures evolve?

In preparing this report, we held 118 company meetings in the telecom-media-technology arena and beyond, across 24 countries. Here are our key conclusions:

– Telco capex is rising to new peaks, both in mobile and fixed, driven by technological advancements and intense competition, notably driven by cable and mobile leaders.

– In mobile, there are genuine differences in network quality, but so far they have generally not resulted in better pricing power or market share gains. We expect operators to redouble their efforts in this respect – in particular Vodafone.

– This puts pressure on the challengers, which must act. Consolidation is an option but there are others too: network sharing is less risky and brings large savings as well.

– In any case, mobile leaders are likely to end-up facing challengers with scaled networks, in markets which may or may not be repaired, depending on antitrust decisions and whether there are fixed/cable players with strong mobile ambitions.

– In fixed-line, in most countries, cable will continue to extend its lead (route to 1Gbps broadband with DOCSIS3.1). FTTC/VDSL is not future-proof (<100Mbps), so incumbents must move to FTTH or FTTS/FTTB/FTTD with G.Fast. This means another 20% step-up in incumbents' fixed capex.

– Fixed broadband altnets are caught between a rock and a hard place. We expect to see more consolidation, driven in particular by mobile operators, for whom the bolstering of their fixed broadband business is a matter of defending their mobile core.

– In conclusion, we see higher capex ultimately paying off in fixed-line, but it will cost incumbents more than currently expected; in mobile, we believe that higher capex will lead to a regrouping of networks but not necessarily to a decline in competition.

– We still model revenue decline for European telcos (-1.6% 2013-2016e CAGR), with a contraction in mobile and growth in fixed broadband; but after a dreadful 2013 (revenues down 5%, with -9% in mobile), we expect the decline to slow from 2014e.

A new investment cycle

The sector has entered a new investment cycle. 2014 will be a record year for capex, reflecting both ongoing technological advancements (migration to 4G LTE in mobile and to fibre in fixed-line) and intense competitive pressures (need for incumbents to respond to cable operators; push for Vodafone to improve its relative position). European telco capex should increase by 10% in 2014 in absolute terms. Combined with lower revenues, this will bring capex/sales to 16%, far above the 12-13% average of the past few years.

Mobile network differentiation: leaders are ahead and raising their game

Even ahead of the current capex spike, there are genuine differences in mobile network quality in Europe. In many countries, the best networks are twice as fast as the worst, due to large differences in terms of the number of base stations, 4G coverage, single-RAN upgrades and backhaul quality.

Unlike in the US, network differentiation in Europe has not paid off so far in terms of market share or pricing power – Switzerland and Germany being the two exceptions. However, as European economies start growing again, customers could become less focused on pricing and more so on quality. Drawing from the US experience, Vodafone and a few others are trying to play network differentiation to their advantage.

How will mobile challengers react?

Capex increases by the mobile leaders is creating a headache for challengers, most of whom have limited financial resources and are generating weak returns (below their cost of capital) as they are lacking in scale.

Many industry participants hope that this will trigger consolidation and we do indeed expect to see more deals if the EC decisions on Ireland and Germany are supportive. Full mergers may not always be possible however, and in any case, whether a full merger turns out to be value creative or destructive would be heavily dependent on the regulators (approval? remedies?) and on market structures (whether there are fixed/cable operators with mobile ambitions).

Challengers must therefore look at other options to stay competitive in the network game whilst optimising capital efficiency:

– **Network sharing**: this can lead to: 1) significantly lower costs (over 50% of the potential cost synergies in a mobile merger relate to the integration of the two mobile networks and these network-related savings can be achieved via a less risky network sharing deal); and 2) a better scale, putting challengers more on-par with leaders in this respect and accordingly in terms of potential network quality.

– **Backhaul**: many incumbents believe that fibre is an absolute necessity. With the rise in speed and capacity requirements, having a powerful backhaul is indeed a must, but fibre is in our view only a necessity in dense areas – where it is likely to be available to all operators on a competitive wholesale basis – whilst microwave backhaul should remain sufficient in lower density areas.

– "**Patchwork networks**": with current technological advancements, operators will increasingly be in the position to combine different types of assets (mobile and fixed; 3G, 4G and WiFi; national, regional and local, etc.) to optimise the customer experience whilst avoiding unnecessary investments.

Overall, whether challengers merge or share networks, leaders are likely to end-up facing more potent competitors, whilst the desired market repair may remain elusive.

Fixed-line – Cable in the lead means even more capex for incumbents...

Cable networks allow for much faster speeds than fixed telecom networks, and the story is not over: in a few years, the DOCSIS3.1 technology could enable download speeds of up to 1Gbps. Even if consumers do not really need such speed right now, cable's ability to offer more for less will remain a competitive weapon.

Telcos need to step up their superfast broadband rollout efforts. The only competitive technology so far is FTTH – but coverage remains very limited: 9% of European homes passed (in the 10 countries covered) versus c.50% for cable. FTTC/VDSL, the cheaper option chosen by most operators, is not future-proof. With vectoring, it allows for up to 100Mbps, i.e. only a tenth of what DOCSIS3.1 can offer. Mobile-based technologies (4G) cannot cope with the huge traffic volumes required by home fixed-line usage (10-50GB per month).

On our estimate, the incumbents will need to spend an additional EUR20bn-25bn on top of what has already been committed, representing an uplift of c.20% to their fixed-line capex over the next ten years. This assumes that:

– Operators currently relying on FTTC/VDSL will move on to FTTD, FTTB or FTTS combined with G.Fast (speeds of up to 0.5-1Gbps). These technologies bring fibre much closer to the home (but not into the home); as such, the cost is lower and the rollout is easier and quicker than FTTH.

– In FTTH countries, we expect to see wider coverage but at a lower cost per home passed than might initially be feared (thanks to network sharing, use of existing ducts and/or wall-mounted rollout).

…and more M&A ahead for cable and altnets

Most alternative carriers, which unlike cable operators do not own a fixed-line local loop, are increasingly caught between a rock and a hard place:

– In Germany, the UK, Belgium and the Netherlands i.e. the FTTC/VDSL countries, altnets are likely to have to rely on a wholesale model, with lower EBITDA margins, less opportunity to compete on price and a weaker ability to differentiate compared to the current business model, which is based on the unbundling of the local loop;

– In France, Spain and Portugal i.e. the FTTH countries, altnets have the option to co-invest; still, the move to fibre is very costly and will turn out to be financially viable only for altnets with significant market shares (>20%) and assuming that they are able to roll out FTTH at a low cost (max. EUR300-350 per home passed).

The move to superfast broadband is therefore likely to lead to more consolidation. We see a natural mobile-cable or mobile-altnet fit reflecting 1) the difficulty for non-cable and non-incumbent players to compete organically in superfast broadband; 2) the potential synergies, in terms of both costs and revenues, given the cross-selling opportunities, and 3) the defensive rationale for mobile operators (avoiding mobile competition from fixed-line players).

Overall, cable operators and fibre-rich altnets are in a strategic strong spot as they are the fixed-line challengers with the best assets to compete in superfast broadband.

The future of telecom networks: virtualised patchworks

The networks of the future will be “virtualised”, “IP-ised”, “layered” – with benefits in terms of costs and simplicity but also in ease of interface with other networks and players in the ecosystem. This is key because it will enable:

– “Patchwork networks” i.e. the emergence of operators built on a number of different types of networks, owned by themselves or by others, combining different technologies (fixed-line, mobile, cable, WiFi, etc.) and different generations (3G, 4G, etc.) over different geographies (national, regional, local);

– New sources of revenues, based on business models leveraging on third parties, including a better monetisation of operators’ networks with OTT players.

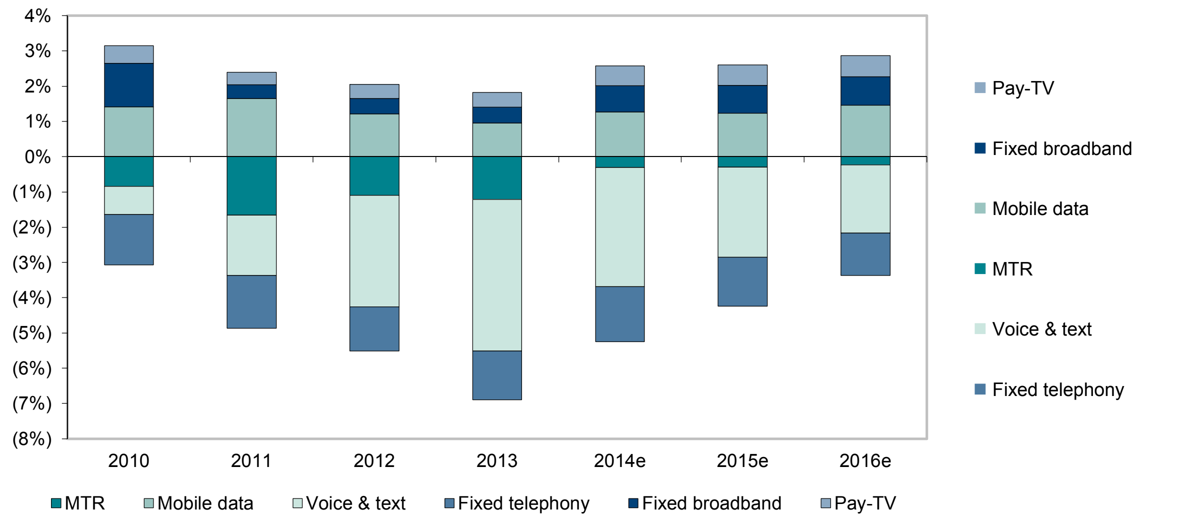
Revenue decline expected to slow progressively

Overall we see higher capex ultimately paying off in fixed-line with the building of higher barriers to entry and more concentrated markets – although this will come at a higher cost than currently expected for incumbents. In mobile, we believe that higher capex will lead to a regrouping of networks but not necessarily to a decline in competition.

Indeed, the only way to boost pricing power remains undertaking market repair via consolidation – but this is in the hands of regulators and will depend on market structures.

Overall, we continue to anticipate a revenue decline for European telcos: -1.6% CAGR through 2016e, including -3% CAGR in mobile but growth in fixed broadband.

Figure 1: Contributions to sector growth



Source: Arthur D. Little, Exane BNP Paribas estimates

Strategic focus by type of player

Cable operators will keep their lead in superfast broadband for a while thanks to their superior network assets. In addition, we expect them (and other large fixed-line challengers) to continue to successfully attack the mobile market (mainly via MVNOs) – a strategy which is both additive (growing into a new market segment, even if the margin is low) and defensive (cementing cable's stronghold in households).

In markets where cable is independent from a mobile network operator – in particular in countries where Liberty Global controls cable assets and/or where there are independent strong fixed-line players without legacy mobile revenues (e.g. BT in the UK). They remain the structural winner and mobile revenues will stay under pressure.

In markets where cable will be integrated with mobile operators – Portugal, part of Germany and potentially France – the new mobile-cable beast will be in a strong position to compete with the incumbent in quadruple-play. This will reinforce the need for mobile operators with limited fixed-line assets to consolidate or cooperate.

Finally, for incumbents, the top-line could become less of a problem as revenue stabilises – depending on the evolution of market structure in each country – but overall, at the European level, we expect FCF to remain under pressure due to fibre capex requirements.

Country-by-country view

– The markets where mobile challengers are under the heaviest financial pressure are in our view France, Italy, Spain, Belgium and the UK;

– The countries where fixed-mobile competition is a key factor to watch (attempts by cable or other fixed-line operators to grow in the mobile market) are Belgium, Spain, the Netherlands, Germany and the UK.

– The countries with the most encouraging revenue trends are Austria and Switzerland in mobile; the UK, Belgium, the Netherlands, Sweden and Switzerland in fixed-line.

– Countries where we see the most pressing need for incumbents to increase their fixed-line capex are Belgium, Germany and Austria.

– Beyond Austria, Ireland and Germany, countries where mobile in-market consolidation is likely to be attempted are France and Italy. In Spain, the UK and Belgium, M&A involving mobile players is likely but this may manifest itself in fixed-mobile deals.

– Countries with the most solid revenue outlook are in our view Switzerland, followed by Austria, Sweden, the UK and Italy, whilst countries with the most potential for improvement are in our view France, Spain and Italy, assuming there is consolidation.

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Telecom operators / Cable / Satellite

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Equipment, infrastructure and IT

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Media, software, internet

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Regulators and others

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KPN	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES

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Source: BNP Paribas

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