

## Telco Daily

# VOD, ASTS, Digi, OTE

We highlight latest research, news flow and significant observations relevant to our stock coverage across European/CEEMEA Telecoms, and Global Towers/Satellites.

- **VOD** – FY24 and EBITDA downgrades in focus
- **AST SpaceMobile** – Significant milestone achieved
- **Digi** – Results ahead of expectations
- **OTE** – Solid revenue result, even if it seems ICT-related
- Hot topic conference call this Friday 3pm London (10am New York)

## Detailed stories

### Vodafone - FY24 and EBITDA downgrades in focus (15 November 2022)

EBITDA is 3-4% below our and company consensus, and the company has reduced the FY23e EBITDA guidance c€200m at the mid-point to €15.0-15.2bn vs €15-15.5bn prior. The FCF outlook has also been downgraded €200m to c€5.1bn. The miss is largely in Germany, which is driven by lower service revenues, but mostly higher opex, part being energy but also higher SAC. The company indicates commercial momentum will improve in 2H, and has accelerated mid-term cost ambitions (€1bn by FY26e). However, this looks a stretch given inflation concerns (we model FY23 EBITDA €15bn). The company also indicates FY24e will have a c€500m energy headwind at current Spot/hedging rates, and wage inflation will increase further in FY24e. As such we continue to believe EBITDA will decline in FY24e (we model organic EBITDA -2.2% vs consensus +2-3%), and our FCF is €4.5bn. Service revenues are +2.5% in 2Q, vs our +1.8% estimate driven mostly by Turkey. There is no further M&A announced. We expect a negative share price reaction.

### Digi 3Q22- Results ahead of expectations

Digi reported 3Q22 results with revenue/adjusted EBITDA +1.4%/+0.9% ahead of Bloomberg consensus (+4.5%/-0.4% vs BARC). Operational momentum remained strong with +187k/+118k (2Q22: +180k/+90k) net adds in mobile/fixed internet and data in Romania respectively. While in Spain the operator saw +180k/+88k (2Q22: +224k/+83k) mobile/ fixed internet and data subscriber additions. ARPU remains under pressure, declining -4.2%/-3.1% y/y in Romania/Spain during the quarter. Source: Company (15 November 2022)

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**Please see analyst certifications and important disclosures beginning on page 4 .**

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## | CORE

CEEMEA Telecoms

**NEUTRAL**

Latin America Telecom &amp; Media

**NEUTRAL**

European Telecom Services

**NEUTRAL**

### European Telecom Services

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**OTE - Solid, not spectacular execution** (15 November 2022)

OTE reported a 3Q22 that showed a solid revenue result, even if it seems ICT-related. EBITDA growth was positive (although below our expectation, driven partly by a provision), but represented a significant slowdown vs. prior periods. Our estimates are largely unchanged. We estimate the stock trades on 11.9x 2023e P/E, 5.7x EV/EBITDA, 11.0x EV/OpFCF, and a 6.4% unlevered FCF yield. This is somewhat cheaper than EU incumbent peers. However, with the macro climate looking set to remain challenging, we remain Equal Weight.

**Conference Call: Hot Telco Topics with the Telco Team** (14 November 2022)

Join the team for our bi-weekly call this Friday 3pm London (10am New York), on the 'hot topics' in EU Telecoms. The call will be a quick run-through of the main 3-4 topics of the previous two weeks, with opportunities for Q&A, taking 30 minutes in total. Suggestions for topics are welcomed, and the most-requested will be chosen. The subjects for each call will be included in our Telco Daily on the morning of the call. Please see the link for registration details.

**AST SpaceMobile – Significant milestone achieved**

AST SpaceMobile successfully completed the deployment in orbit of the communications array for its test satellite BlueWalker 3 (“BW3”). BW3 is deployed in Low Earth Orbit and is designed to communicate directly with cellular devices via 3GPP standard frequencies at 5G speeds. This is an significant milestone as the satellite’s design is very innovative and has the largest communication ever deployed in space (693 square feet). ASTS has taken the lead on building a constellation that will enable direct connectivity to mobile handsets and signed MOUs with numerous MNOs (Vodafone, AT&T, TEF, Orange ...) that have a combined 1.8bn subscribers to deliver its service. The operator now plans to launch five BlueBird satellites in late 2023. The total constellation will feature 168 satellites that we expect to be operational by 2027. Separately the company released its 3Q22 results: it ended the quarter with cash/cash equivalents of around \$200m (\$1.1/share) vs our \$190m estimate. Total Opex for the quarter was \$42.1m vs our \$38m estimate. The operator incurred around \$92.1m of capitalized costs related to BW3 satellite and around \$43.5m of capitalized property and equipment costs. AST also completed the sale of 51% interest in NanoAvionika for net proceeds of \$26.7m. We are Overweight: we see the investment case as binary: if the technology scales up as expected, ASTS’s equity could be worth substantially more. Conversely, if the technology does not work as hoped for we believe the equity value could be fully impaired. A successful deployment of BW3 was a critical milestone on the road to validate the company’s technology so this is clear positive. For an overview of ASTS and the Satellite Service industry see our recent publications [Satellite Services: To Infinity and Beyond – Volume 2](#) - 19 October 2022 and [AST SpaceMobile Inc: Bridging Space and Earth](#) – 12 July 2021. Source: Company (14 November 2022)

**Telecom Italia - Government wants to bring TI network under state control**

According to Reuters report, the Italian Industry Minister Adolfo Urso said yesterday that the government wants to bring Telecom Italia’s network under state control to speed up the digitalization of the economy. He mentioned that the government strategy is to have a state-controlled network, and it will decide with one voice how to reach this goal. The new government plans for potential takeover by CDP of Telecom Italia with a subsequent sale of ServiceCo and of the Brazilian unit. Last week Economy Minister Giancarlo Giorgetti urged caution on the plan, saying it needed extensive discussion within government. The official plan of the company management (see [Telecom Italia: CMD takeaways](#) -13 Jul 2022) is for the sale of its fixed network (NetCo) to CDP and to merge it with Open Fiber’s network to create a single broadband operator under CDP’s control. TI’s official plan has been delayed with TI extending until 30 November the possibility for CDP and its partners to submit an offer for TI’s fixed network (NetCo) from the initial deadline of 31st October. This was reportedly due on divergences on the valuation of this asset as TI’s major shareholder Vivendi is reportedly seeking a EUR31bn valuation while CDP believes it is worth less than EUR20bn ([Reuters](#) 10

October 2022). We expect the process to be long and the outcome remains uncertain. Source: Reuters (14 November 2022)

**Iliad 3Q22 (not covered) – Subscribers momentum continue**

Iliad reported 3Q22 results with total revenue for the group improving +8.1% y/y (+9.2% excl. regulatory impact in Poland). Revenue in France improved +7.5% y/y driven by subscriber base growth. During the quarter Iliad added +78k/+184k fixed/mobile subscribers. In Italy subscriber addition was +261k despite intense competition. Notably during 3Q22 Iliad had 86k fixed subscribers in Italy. During the first 9M consolidated EBITDAaL improved +8.5% y/y on a pro-forma basis. Source: Company (15 November 2022)

**UK Telcos – October Fibre build shows steady FTTP build, but accelerating overbuild**

Data from ThinkBroadband shows increasing overbuild trends in a dynamic UK Fibre market, where rollout pace remains significant. The UK market expanded 405k homes in October to 13.5m homes (c41% homes passed), giving a rollout pace of 4.8m for the past 12 months. Openreach/KCOM combined added 273k in October (3.1m in last 12 months), and AltNets added 240k (2.9m in last 12 mths). However, the number of homes having 2 or more FTTP connections rose 145k to 2.0m – This overbuild rate has increased from c50k homes per month in 2021 to 500k in the past 3 months alone, with the overbuild rate at 15% of homes passed. A key question will be the extent to which this overbuild is Openreach-AltNet, or AltNet-AltNet, with a number of urban-focused AltNets (HyperOptic, Community Fibre, G.network) targeting broadly similar areas, but also likely Openreach and CityFibre increasingly overlapping. Source; ThinkBroadband (7 Nov 2022)

**~~~~Upcoming events: email team for more detail~~~~**

**3-6 Jan 2023** – European Telco/Media inbound

**6-7 Sep 2023** – Telco-Media Forum

**Analyst(s) Certification(s):**

We, Mathieu Robilliard and Maurice Patrick, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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**Materially Mentioned Stocks (Ticker, Date, Price)**

**AST SpaceMobile Inc** (ASTS, 14-Nov-2022, USD 7.99), Overweight/Neutral, CE/FA/J

**Digi Communications N.V.** (DIGI.BX, 14-Nov-2022, RON 31.70), Overweight/Neutral, CD/J

**OTE** (OTEr.AT, 14-Nov-2022, EUR 15.50), Equal Weight/Neutral, E/J/K/L/N

**Vodafone Group Plc** (VOD.L, 14-Nov-2022, GBp 104), Equal Weight/Neutral, CD/CE/D/E/J/K/L/M/N

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**Underweight (UW):** The performance of the Barclays US Equity Strategy "sector" (as defined below) is expected to underperform the performance of the S&P 500 index in the next 3–6 months.

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No changes to GICS Level 1 Industrials, Consumer Staples, Financials, and Health Care sectors.

GICS Level 1 Information Technology has been broken into "Software ex FANMAG", which is GICs Level 2 Software & Services with MSFT excluded, and "Hardware + Semiconductors", which is a combination of GICs Level 2 Technology Hardware & Equipment and GICS Level 2 Semiconductors & Semiconductor Equipment with AAPL excluded.

GICS Level 1 Utilities and GICS Level 1 Real Estate have been combined into "Utilities + Real Estate".

GICS Level 1 Energy and GICS Level 1 Materials have been combined into "Energy + Materials".

"Communication Services ex FANMAG" is GICS Level 1 Communication Services with GOOG, GOOGL, and FB excluded.

"Consumer Discretionary ex FANMAG" is GICS Level 1 Consumer Discretionary with AMZN and NFLX excluded.

"FANMAG" is the combination of FB, AMZN, NFLX, MSFT, AAPL, GOOG, and GOOGL.

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Our coverage analysts use a relative rating system in which they rate stocks as Overweight, Equal Weight or Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry (the “industry coverage universe”).

In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

**Stock Rating**

**Overweight** - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

**Equal Weight** - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

**Underweight** - The stock is expected to underperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

**Rating Suspended** - The rating and target price have been suspended temporarily due to market events that made coverage impracticable or to comply with applicable regulations and/or firm policies in certain circumstances including where the Investment Bank of Barclays Bank PLC is acting in an advisory capacity in a merger or strategic transaction involving the company.

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**Neutral** - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

**Negative** - industry coverage universe fundamentals/valuations are deteriorating.

Below is the list of companies that constitute the “industry coverage universe”:

**CEEMEA Telecoms**

Airtel Africa (AAF.L)	Helios Towers (HTWS.L)	IHS Holding Limited (IHS)
MTN Group Limited (MTNJ.J)	Safaricom Ltd (SCOM.NR)	Vodacom Group Ltd (VODJ.J)

**European Telecom Services**

1&1 AG (1U1.DE)	AST SpaceMobile Inc (ASTS)	Bezeq (BEZQ.TA)
Bouygues SA (BOUY.PA)	BT Group PLC (BT.L)	Cellcom Israel Ltd. (CEL.TA)
Cellnex Telecom (CLNX.MC)	Deutsche Telekom AG (DTEGn.DE)	Digi Communications N.V. (DIGI.BX)
Elisa Oyj (ELISA.HE)	Freenet (FNTGn.DE)	Gamma Communications PLC (GAMA.L)
INWIT (INWT.MI)	Iridium Communications Inc (IRDM)	KPN (KPN.AS)
Liberty Global (LBTYA)	NFON AG (NFN.DE)	NOS (NOS.LS)
Orange (ORAN.PA)	Orange Belgium (OBEL.BR)	OTE (OTEr.AT)
Partner Communications Company Ltd. (PTNR.TA)	Proximus (PROX.BR)	Swisscom (SCMN.S)
Tele2 AB (TEL2b.ST)	Telecom Italia SpA (TLIT.MI)	Telecom Italia-RSP (TLITn.MI)
Telefonica Deutschland (O2Dn.DE)	Telefonica SA (TEF.MC)	Telekom Austria (TELA.VI)
Telenet Group Holding NV (TNET.BR)	Telenor ASA (TEL.OL)	Telia Company AB (TELIA.ST)
United Internet (UTDI.DE)	Vantage Towers (VTWRn.DE)	ViaSat (VSAT)
Vodafone Group Plc (VOD.L)	Zegona Communications plc (ZEG.L)	

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## AST SpaceMobile Inc (ASTS / ASTS)

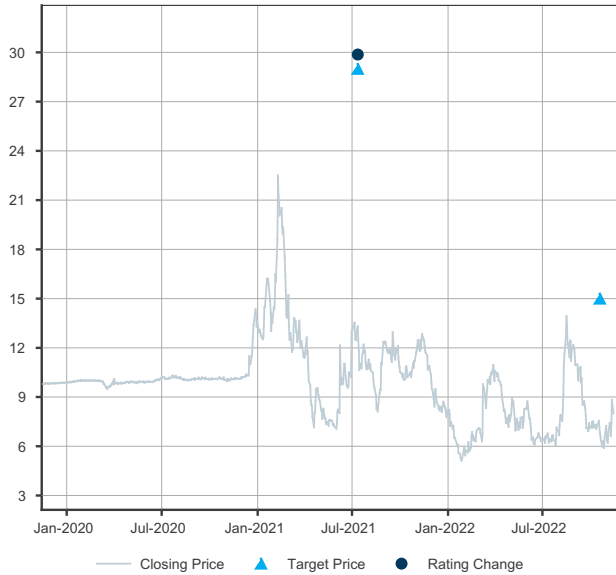
Stock Rating: **OVERWEIGHT**

Industry View: **NEUTRAL**

**USD 7.99** (14-Nov-2022)

### Rating and Price Target Chart - USD (as of 14-Nov-2022)

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
19-Oct-2022	6.84		15.00
12-Jul-2021	13.30	Overweight	29.00

Source: Bloomberg, Barclays Research

\*This is the closing price referenced in the publication, which may not be the last available closing price at the time of publication.

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

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**J:** Barclays Bank PLC and/or an affiliate is a liquidity provider and/or trades regularly in the securities by AST SpaceMobile Inc and/or in any related derivatives.

**Valuation Methodology:** We set our PT at \$15, based on a DCF valuation (WACC 20%, terminal growth rate 3%).

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** Early-stage company with limited operating history and no revenues. Technology to connect satellite to mobile handset still unproven on a large scale. Execution risk on building, launching and deploying the satellites, no spectrum ownership. Regulators may not approve the use of mobile terrestrial spectrum for satellite. Funding risk: At this stage the business plan is not fully funded. CEO owns 88% of the voting rights through ownership of Class C shares (10x voting rights). Delays in building and launching fleet are very common in the sector.



## Digi Communications N.V. (DIGI RE / DIGI.BX)

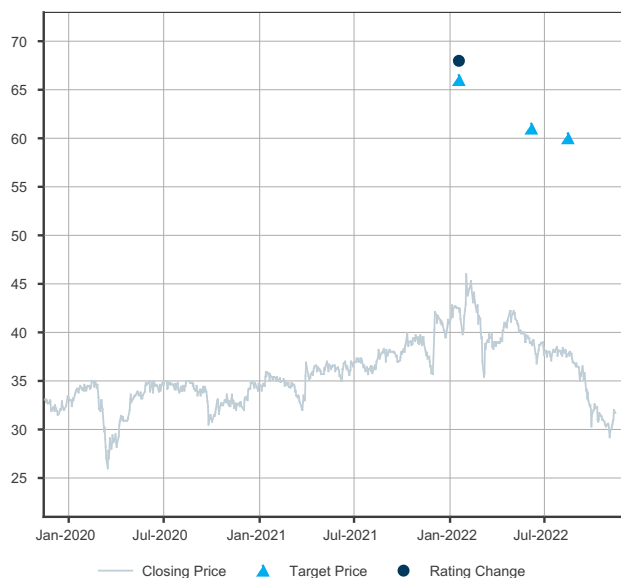
Stock Rating: **OVERWEIGHT**

Industry View: **NEUTRAL**

**RON 31.70** (14-Nov-2022)

### Rating and Price Target Chart - RON (as of 14-Nov-2022)

Currency=RON



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
15-Aug-2022	37.50		60.00
06-Jun-2022	39.40		61.00
18-Jan-2022	42.50	Overweight	66.00

Source: Bloomberg, Barclays Research

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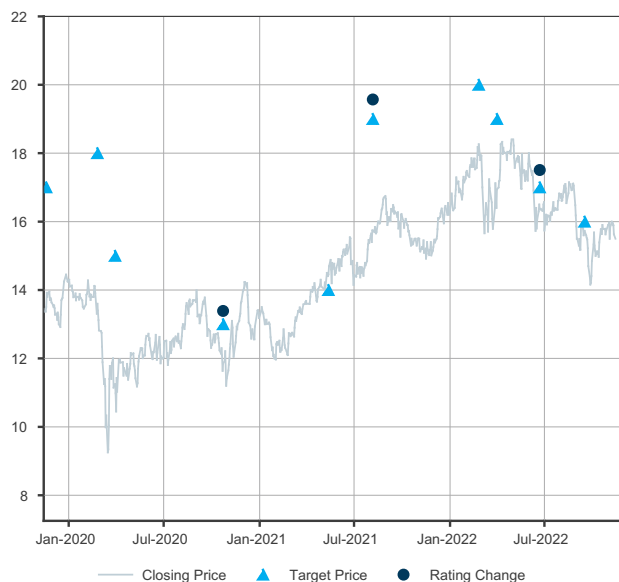
**J:** Barclays Bank PLC and/or an affiliate is a liquidity provider and/or trades regularly in the securities by Digi Communications N.V. and/or in any related derivatives.

**Valuation Methodology:** We use DCF, with 10% WACC and 3% terminal growth.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** Slowing growth in Romania, governance concerns given majority ownership/control.

**OTE (HTO GA / OTEr.AT)**Stock Rating: **EQUAL WEIGHT**Industry View: **NEUTRAL****EUR 15.50** (14-Nov-2022)**Rating and Price Target Chart - EUR (as of 14-Nov-2022)**

Currency=EUR



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
16-Sep-2022	15.73		16.00
22-Jun-2022	16.50	Equal Weight	17.00
01-Apr-2022	16.94		19.00
25-Feb-2022	18.18		20.00
06-Aug-2021	15.74	Overweight	19.00
13-May-2021	14.46		14.00
23-Oct-2020	11.85	Underweight	13.00
30-Mar-2020	11.25		15.00
25-Feb-2020	13.60		18.00
19-Nov-2019	13.50		17.00

On 15-Nov-2019, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 14.00.

Source: Bloomberg, Barclays Research

\*This is the closing price referenced in the publication, which may not be the last available closing price at the time of publication.

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

**E:** Barclays Bank PLC and/or an affiliate expects to receive or intends to seek compensation for investment banking services from OTE within the next 3 months.

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**Valuation Methodology:** We value OTE using a DCF-based SOTP analysis. We use a 9% WACC and 1% terminal growth to arrive at our price target.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** We see a solid pipeline of cost-cutting for OTE over the coming years, the company does not appear to have any material FCF overhangs (spectrum just completed) and capex appears unlikely to be much greater than €550-600m/year. Special dividends and a Greek recovery are the main risks to our price target and investment view.

## Vodafone Group Plc (VOD LN / VOD.L)

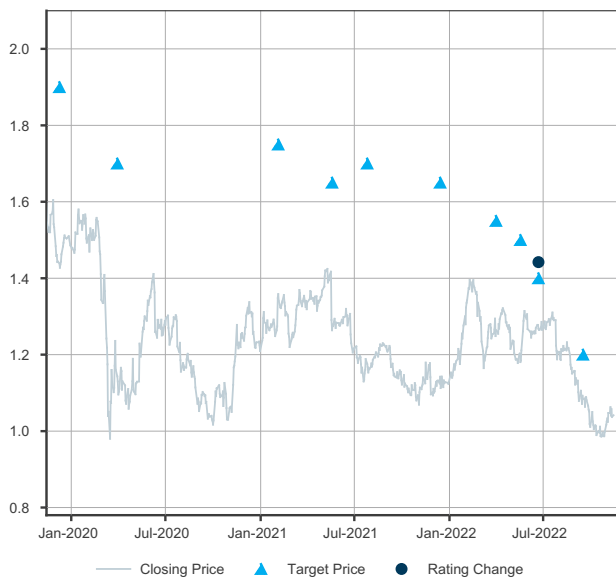
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

**GBP 104** (14-Nov-2022)

### Rating and Price Target Chart - GBP (as of 14-Nov-2022)

Currency=GBP



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
16-Sep-2022	1.08		1.20
22-Jun-2022	1.28	Equal Weight	1.40
18-May-2022	1.20		1.50
01-Apr-2022	1.26		1.55
14-Dec-2021	1.14		1.65
26-Jul-2021	1.18		1.70
19-May-2021	1.26		1.65
04-Feb-2021	1.36		1.75
30-Mar-2020	1.14		1.70
09-Dec-2019	1.44		1.90

On 15-Nov-2019, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 2.00.

Source: Bloomberg, Barclays Research

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**Valuation Methodology:** We value Vodafone using a DCF with WACCs of 7-13%, and terminal growth of 0.5-4%.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** Risks to our price target include execution of the strategy, increased price competition (mostly Spain/Italy), and FX (Turkey/South Africa). On the upside, continuing cost cutting and service revenue delivery would generate material FCF growth over the next few years.

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