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Telecom Operators

Mobile internet: blessing or curse?

- Mobile internet revenue growth could stabilise operators' top lines from late 2010
- To protect margins, operators need to encourage a more balanced smartphone market
- Despite huge volume growth, capex should remain under control thanks to HSPA technologies and traffic offload to fixed-line networks
- We do not buy the leader-takes-all theory and expect network sharing to accelerate

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Executive summary

This ninth edition of the annual Exane BNP Paribas-Arthur D. Little joint report focuses on European mobile operators: Can they return to growth? If so at what cost? In preparing the report, we have conducted 87 meetings with 75 organisations in the telecoms-media-technology arena operating across 12 countries. We have drawn five main conclusions:

1) Mobile operators' revenues could stabilise from late 2010 thanks to the accelerated take-up of new data services, particularly mobile internet access on smartphones.

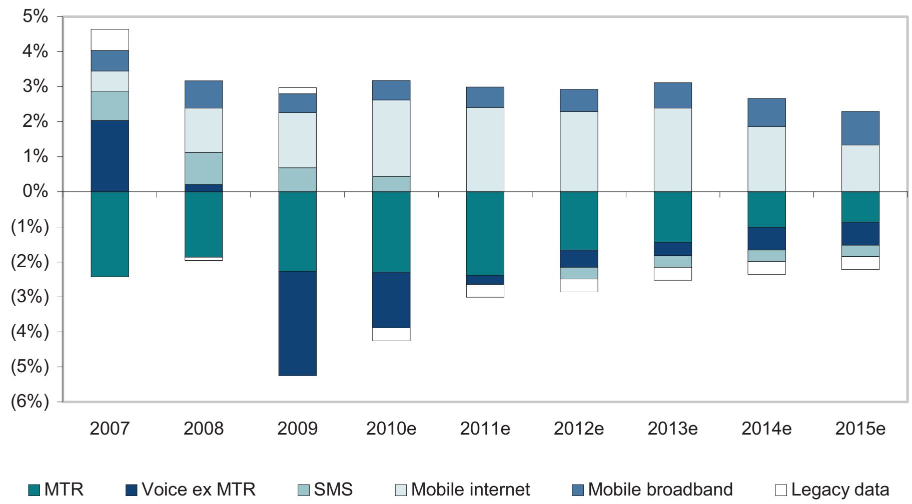
2) Smartphone subsidies will put pressure on EBITDA margins in 2010–2011. This "margin investment" should create value in the mid term, in particular if the smartphone market becomes more balanced. Operators need iPhone alternatives to succeed, in particular Android-based handsets: this is likely, but not yet assured.

3) The capex implications of the growth in mobile data traffic will vary from country to country. However, European carriers should be able to cope, with average capex/sales rising to only 12% by 2015e, from 10% today. We are confident for three reasons: we expect mobile broadband to develop mostly as a complement to fixed broadband rather than a substitute; until 2013, the best technology choice for most operators is HSPA+ rather than LTE; traffic offload through fixed access points (WiFi & femtocells) will help.

4) We do not believe that mobile data will revitalise operators' pricing power because differentiation will be very difficult on services and will prove elusive on networks. We therefore expect OpFCF and ROCE to decline slowly.

5) Alternative scenarios with stronger demand for data could see long-term value rising but would lead to a dip in OpFCF in 2010–2011. Alternative scenarios with lower data demand and/or weaker voice outlook would lead to a long term OpFCF decline.

Figure 1: Contribution of different revenue streams to service revenue growth



Source: Arthur D. Little, Exane BNP Paribas

Growth in mobile data can stabilise the sector's top-line

Voice revenues should continue to decline beyond the recession, in our view, due to regulation (mobile termination rates), competition and (over time) mobile voice over IP (VoIP). Nevertheless, we expect European mobile revenues to stabilise as of late 2010:

– The main driver will be mobile internet access on smartphones. We expect this market to accelerate in 2010 and forecast mobile internet revenues of EUR4.5/month per capita by 2015e, versus EUR1 today. This assumes a smartphone penetration rate of some 40% by 2012e and 60% by 2015e, a data bundle attachment rate of 75% and incremental ARPU of EUR8/month in 2015e.

– Mobile broadband (wireless internet access for PCs) will also grow but at a lower rate. Although this market is of roughly the same size as mobile internet access today, we estimate that its potential is 60% less (EUR1.8/month per capita in 2015e). We do not think that mobile broadband can profitably achieve wide scale substitution of mass-market fixed broadband. It must be, and will be, positioned mainly as a complement.

Smartphones: operators need competition to the iPhone

The subsidies necessary over the next three years to lift smartphone sales from 20% of handsets sold to 50% will put pressure on margins: a 10% increase in the proportion of smartphones as a percentage of handsets sold automatically shaves 130bp from EBITDA margins. Nevertheless, we think this is the best route for operators under certain conditions:

– First, they need competition to the iPhone to emerge. The end of iPhone exclusivity means more value for Apple but less for operators. Competing handsets will abound, based mainly on three operating systems: Android (notably HTC, Motorola, Samsung and Sony Ericsson), Nokia and RIM. However, the extent of their success remains to be seen; hence the uncertainty on average smartphone selling prices (ASP) and subsidies in the coming years.

– Second, like their US peers, European operators need to tie data plan subscriptions more closely to smartphone sales, to ensure that the subsidy is not wasted. They also need to push differentiated pricing to monetise customers' willingness to pay for higher usage.

To make this happen, operators need help from other players along the value chain, in particular handset makers to roll out exciting devices, and software players to develop attractive applications.

Mobile broadband: reboot to profitable mode

In our 2008 report "In the eye of the telecom-media storm", we forecasted strong growth in mobile broadband in Europe. This has already become a mass-market product with penetration above 10% in a few European countries notably Austria, Sweden, Portugal and Finland. But given the very low prices, discounts on laptops and high traffic per user the related offers risk destroying value. Operators recognise this. Fixed networks will generally remain faster and more efficient than mobile for broadband access.

We therefore expect mobile broadband to take a new direction and focus on complementary usage rather than substitution. Although this will lead to low ARPU (prepaid offers, fixed + mobile broadband bundles) and relatively limited penetration (25% by 2015e versus 5% in 2009), profitability will be better.—notably thanks to tiered pricing (different prices for different levels of usage), which should become common.

Data traffic explosion: to be monitored closely but there are solutions

Capex is a big question as mobile data traffic is expected to multiply by 32 between 2009 and 2015. This assumes traffic per user (AUPU) of 1GB/month for smartphones (versus 0.15GB today) and 5GB for mobile broadband (versus 1.1GB today). There are a few alarming signs: some operators in very competitive mobile broadband markets say that mobile broadband destroys value; O2 UK and AT&T experienced capacity issues due to the iPhone; AT&T announced a 30% increase in mobile capex in 2010.

The capex implications will vary strongly by country given the large differences in traffic growth. However, in our core scenario we calculate that the capex required for capacity enhancements in large cities represent only 1–4% of operators' revenues over 2009–2015e. This is consistent with an assumption of sector capex/sales rising from 10% to a reassuring level of 12% by 2015e, and essentially stems from two factors:

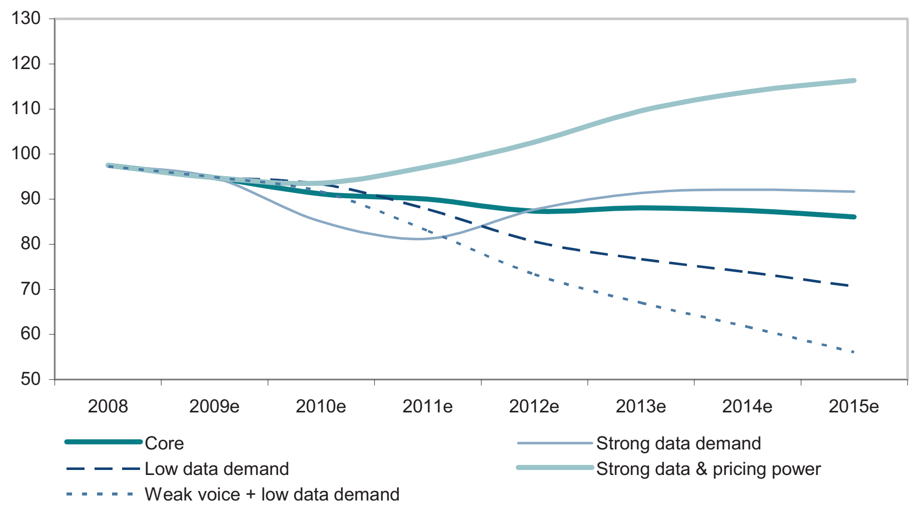
– HSPA+ technology is powerful and relatively inexpensive. Based on our detailed proprietary capacity capex model, we estimate that the cost per Gbyte will be divided by five compared to the current HSPA R6. We also conclude that most operators do not need LTE for several years (2013): the rollout of LTE in Sweden in 2010 should remain the exception. Since there is no rush for LTE, spectrum is a manageable issue.

– As we predicted in our 2008 report, operators will increasingly offload mobile data traffic onto fixed broadband networks, through WiFi and femtocells. Offloading 30% of the traffic would boost the sector's long term OpFCF by 4%.

Scenario analysis: balancing the short term and the long term

Uncertainties abound on voice (usage, pricing, regulation, impact of VoIP) and data (penetration of smartphones and mobile broadband, ARPU, subsidies, traffic per customer). The implications for revenues, margins and capex are considerable.

Figure 2: Mobile operators' OpFCF in different scenarios (OpFCF index)



Source: Arthur D. Little, Exane BNP Paribas

Our detailed analysis of these factors in different scenarios suggests that most operators would find it virtually impossible to achieve higher OpFCF in either the long- or the short term.

– The scenarios with more demand for data products could lead to more revenue growth and higher long term OpFCF. However, they would also lead to a significant drop in OpFCF in 2010–2011 owing to higher commercial costs and capex.

– The only type of scenario leading to both more revenue and OpFCF growth in the long term and no drop in OpFCF in the short term corresponds to a case in which operators would have strong pricing power i.e., data ARPUs would be higher than in the core scenario while usage would be lower. This is unlikely in our view.

– Finally the more negative scenarios are those with either weak demand for data (leading to lower revenues but also potentially more commercial efforts by operators to sell data products) and/or with a continued steep decline in voice.

We do not buy the leaders-take-all theory

Some observers expect the advent of mobile data to enable leading mobile operators to regain ground at the expense of challengers. We disagree, for two reasons.

– On the network side, some challengers are temporarily at a disadvantage in terms of network build-out. However, we do not think that challengers will be left behind. First, we expect a rapid rise in network sharing as this is a good way for everyone to reduce network costs; it will, however, undermine the natural advantage of leaders when it comes to networks. Second, more and more traffic will be offloaded onto WiFi and femtocells. This option is open to everyone, but integrated fixed & mobile players will have an edge over mobile-only operators.

– On the services side, we believe that operators will find it difficult to differentiate in a meaningful manner as the 'walled garden' model is strongly weakened.

Large national differences

There are national differences at all levels: opportunities in mobile internet and mobile broadband; risks associated with pricing pressure on voice; mobile network capex; competition. Our conclusions on each market take into account the balance of the opportunities and risks:

– In the medium term, the most attractive markets are Germany (stabilising market, limited incremental competition risks) and Spain (mobile data opportunity; limited capex risk; stable competitive environment).

– The riskiest markets are the UK (significant capex risk, very low visibility on the competitive outlook), the Netherlands (limited revenue potential, risk of mounting competition), France (revenue growth potential but risk of rising competition with the fourth licence) and, to a lesser extent, Belgium (risk of increasing competition with the arrival of fourth player, sharp MTR cuts).

Figure 3: Assessing the opportunities and risks in different countries

Country	Revenue potential*	Capex risk	Competition	Total
UK	+	--	-	-
Netherlands	=	-	-	-
France	+	=	-	=
Belgium	+	=	-	=
Portugal	++	--	-	=
Sweden	++	--	-	=
Italy	+	=	=	+
Austria	++	--	+	+
Germany	++	=	=	+
Spain	+	-	+	+

** The mostly positive scores on revenue potential do not mean that we expect revenues to grow in these markets but that we expect mobile internet and/or mobile broadband growth to lead to improving revenue trends.*

Source: Arthur D. Little, Exane BNP Paribas

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Telecom operators and retailers

Avenir Telecom, Belgacom, Bouygues Telecom, BT Wholesale, Cablecom, Carphone Warehouse, Deutsche Telekom, E-Plus, Easynet, Fastweb, H3G Austria, H3G Italy, Iliad, KPN, KPN Spain, Mobilkom Austria, Mobistar, Numericable Belgium, O2 Germany, O2 UK, Oni Communications, Orange Austria, Orange France, Orange Spain, Orange UK, SFR, Sonaecom/Optimus, Sunrise, Swisscom, T-Mobile Austria, T-Mobile CZ, T-Mobile Germany, T-Mobile NL, T-Mobile SK, T-Mobile UK, Tele2, Telecom Italia, Telenet, Telenor, TeliaSonera, UPC Austria, Virgin Media, Vodafone Germany, Vodafone NL, Vodafone Portugal, Vodafone Spain, Ziggo.

Media and internet

Buongiorno, Dada LLC, Disney Europe, Google, M6, Microsoft, Pages Jaunes, Royal Mail, RTBF, Skype, TF1, UPC, VRT, Walt Disney, Yell.

Systems

Alcatel-Lucent, Cisco Portugal, Ericsson, Nokia, Nokia Siemens Networks, Novabase, Qualcomm, RCS.

Regulators and other

Confidential regulator, GSMA, Holtzbrinck Venture, Ofcom, TIME Equity Partners.

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Neutral: The stock is expected to perform in line with the industry large-cap coverage universe over a 12-month investment horizon.
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Outperform: The sector is expected to outperform the DJ STOXX50 over a 12-month investment horizon.
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Underperform: The sector is expected to underperform the DJ STOXX50 over a 12-month investment horizon.
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