

Hvor enkelt er det?

å sammenligne (mobil)priser mellom land

money, it's a gas,

but, what you see it what you get,

a numbers game?

overskrifter &
forbrukerjournalistikk
bare:



men 🇳🇴 > 🇸🇪 (& 🇩🇰) ?

...lønns- og prisnivå

SSB: vanskelig å sammenligne svensk og norsk kjøpekraft

SSB: det norske prisnivået er i snitt 22%
over det svenske

SSB: lønnsnivået i industrien i Norge
ligger ca 23% over Sverige



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European Telecoms

Top of the Pops

As Global markets suffer from the spectre of China's slowing growth, emerging market FX risk, and the scope of US/UK interest rate hikes, European Telecoms appears relatively immune. Using our novel 'Per Pop' analysis, we show that 2014 was THE trough for European Telecom spend/profitability, from which the sector should deliver a period of sustained growth. In our view, this will support sector outperformance. Our preferred markets are France, Austria, Germany and Norway, which should benefit from both monetising growing usage and cost cutting. Our least preferred markets are Spain, Finland, Belgium and Switzerland, all of which look expensive relative to prospects.

European Telecom Top of the Pops - Outperformance likely. In this report we argue that increasing quad-play penetration is making the distinction between fixed and mobile less relevant. And in so doing, the oft used ARPU KPI is becoming redundant. We propose assessing performance by apportioning country service revenues, EBITDA and opex across the population, rather than sims/accounts/households. Our unique work shows that European service revenue/pop/month bottomed at €45.7 in 2014, and will grow to €53.7 (2009 levels) over the next decade. This should support a pro-longed period of outperformance in our view.

Top of the Pops - The markets that stand out. In the body of the report, we broaden our 'Per Pop' analysis to examine on a country-by-country basis, allowing us to draw the following conclusions:

- **France/Austria/Norway stand out cheap markets - Upgrade Telenor to Outperform.** The French and Austrian markets are the cheapest markets in Europe. We believe both are in the unique position of being able to drive both service revenue and EBITDA/pop growth; and in turn trigger a re-rating. We rate Numericable-SFR Top Pick, and Orange, Iliad and Telekom Austria Outperform. Norway is equally cheap; as such we upgrade Telenor to Outperform.
- **Spain/Finland overvalued - downgrade Elisa/Telefonica.** For Spain and Finland to sustain their current domestic multiples, we believe the countries need to generate > 15% higher EBITDA/pop; an unlikely scenario. As a result, we downgrade both Telefonica and Elisa to Underperform (previously Outperform).
- **Germany over Belgium/Switzerland - downgrade Sunrise.** Of the perceived 'high multiple, high quality' markets, we prefer Germany over Belgium and Switzerland. We believe the upside revenue potential is far higher in the former, and thus remain Outperform on DT/TEF De. We separately downgrade Sunrise to Sector Perform.
- **Others - Upgrade Vodafone and TI.** Vodafone's combination of organic growth, end of Spring FCF expansion, and an attractive dividend yield should result in outperformance. We also upgrade Telecom Italia to Outperform as we believe it offers an interesting Southern European/Latam pair with TEF.

Stock	Stock Rating
Altice SA (A and B shares)	OP
Bouygues SA	UP
BT Group plc	OP
Com Hem Holding AB	OP
Deutsche Telekom	OP
Elisa OY	UP
Iliad SA	OP
Koninklijke KPN NV	OP
Liberty Group Plc	OP
Millicom International Cellular SA	SP
Mobistar SA	SP
NOS SGPS SA	OP
Numericable Group SA	TP
Orange SA	OP
Proximus Group	UP
Sky Plc	UP
Sunrise	SP
Swisscom	SP
TalkTalk Telecom Group Plc	SP
Telecom Argentina	UP
Telecom Austria	OP
Telecom Italia Sparko (TI)	OP
Telecom Italia Spark Savers (TI)	OP
Telefonica Deutschland Holding AG (TEF DE)	OP
Telefonica Spain	UP
Telenor	OP
TeliaSonera AB	OP
Vodafone Group Plc	OP

Ratings: Top Pick (TP); Outperform (OP); Sector Perform (SP); Underperform (UP)
 In green: companies we believe are undervalued
 In red: companies we believe are overvalued
 Coverage last updated: 28/08/2015
 Source: RBC Capital Markets

“Norway – surprisingly cheap. Norway, once adjusted for a Norwegian’s spending power, screens as incredibly cheap on service revenue and EBITDA basis.”

Priced as of prior trading day's market close, EST (unless otherwise noted).

All values in EUR unless otherwise noted.

For Required Non-U.S. Analyst and Conflicts Disclosures, see page 79.

...kvaliteten på nettene

Speedtest Global Index

Ranking mobile and fixed broadband speeds from around the world on a monthly basis.

7	+3	Norway	74.34
17	+14	Denmark	55.15
24	+3	Sweden	50.51

ca 70% flere personer som deler en
basestasjon i Sverige enn i Norge

Norge: mer “basestasjonsplass” pr bruker

&

Norge: mer “basestasjonkostnad” pr bruker

...finansieringen av nettene

...finansieringen av nettene

“der folk bor, jobber og ferdes”

List of per capita nominal GDP for countries and dependencies [edit]

International Monetary Fund (2019 estimates)^[3]

Rank ↕	Country/Territory ↕	US\$ ↕
1	 Luxembourg	113,196
2	 Switzerland	83,716
—	 <i>Macau</i>	81,151
3	 Norway	77,975
4	 Ireland	77,771
5	 Qatar	69,687
6	 Iceland	67,037
7	 United States	65,111
8	 Singapore	63,987
9	 Denmark	59,795
10	 Australia	53,825
11	 Netherlands	52,367
12	 Sweden	51,241
13	 Austria	50,022
—	 <i>Hong Kong</i>	49,334
14	 Finland	48,868
15	 San Marino	47,279
16	 Germany	46,563
17	 Canada	46,212
18	 Belgium	45,175
19	 Israel	42,823
20	 France	41,760

World Bank (2019)^[4]

Rank ↕	Country/Territory ↕	US\$ ↕
1	 Monaco (2018)	185,741
2	 Liechtenstein (2017)	173,356
3	 Luxembourg	114,705
—	 <i>Macau</i>	84,096
4	 Switzerland	81,994
5	 Ireland	78,661
6	 Norway	75,420
7	 Iceland	66,945
8	 United States	65,281
9	 Singapore	65,233
10	 Qatar	64,782
11	 Denmark	59,822
12	 Australia	54,907
13	 Netherlands	52,448
14	 Sweden	51,610
15	 Austria	50,277
—	 <i>Hong Kong</i>	48,756
16	 Finland	48,686
17	 San Marino (2018)	48,481
18	 Germany	46,259
19	 Canada	46,195
20	 Belgium	46,117

United Nations (2018)^[5]

Rank ↕	Country/Territory ↕	US\$ ↕
1	 Monaco	185,835
2	 Liechtenstein	179,258
3	 Luxembourg	117,370
—	 <i>Bermuda</i>	101,208
—	 <i>Macau</i>	86,355
—	 <i>Cayman Islands</i>	85,474
4	 Switzerland	82,709
5	 Norway	81,336
6	 Ireland	79,415
7	 Iceland	76,867
8	 Qatar	68,794
9	 United States	62,918
10	 Singapore	62,721
11	 Denmark	61,834
12	 Australia	58,393
13	 Sweden	55,767
—	 <i>Greenland</i>	53,950
14	 Netherlands	53,583
15	 Austria	51,230
16	 Finland	50,136
—	 <i>Hong Kong</i>	49,199
—	 <i>Virgin Islands, British</i>	48,511

2019: 231 - 132 - 199

aka

2018: 33,9 mrd kroner i omsetning

2019: 9,4 mrd investert i nettene

(fixed og wireless)

aka ca $1/3$ kroner investeres

because

& despite

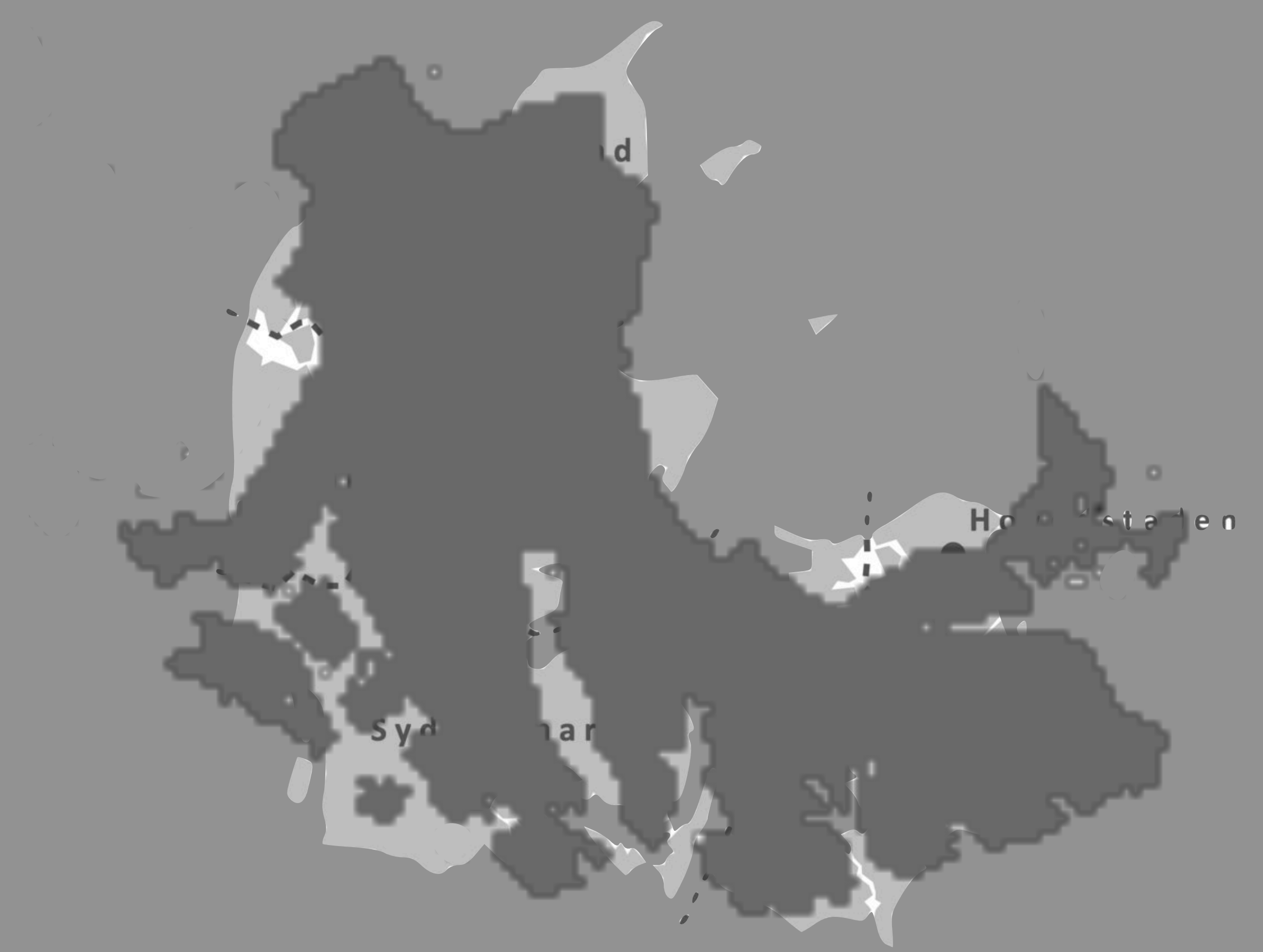
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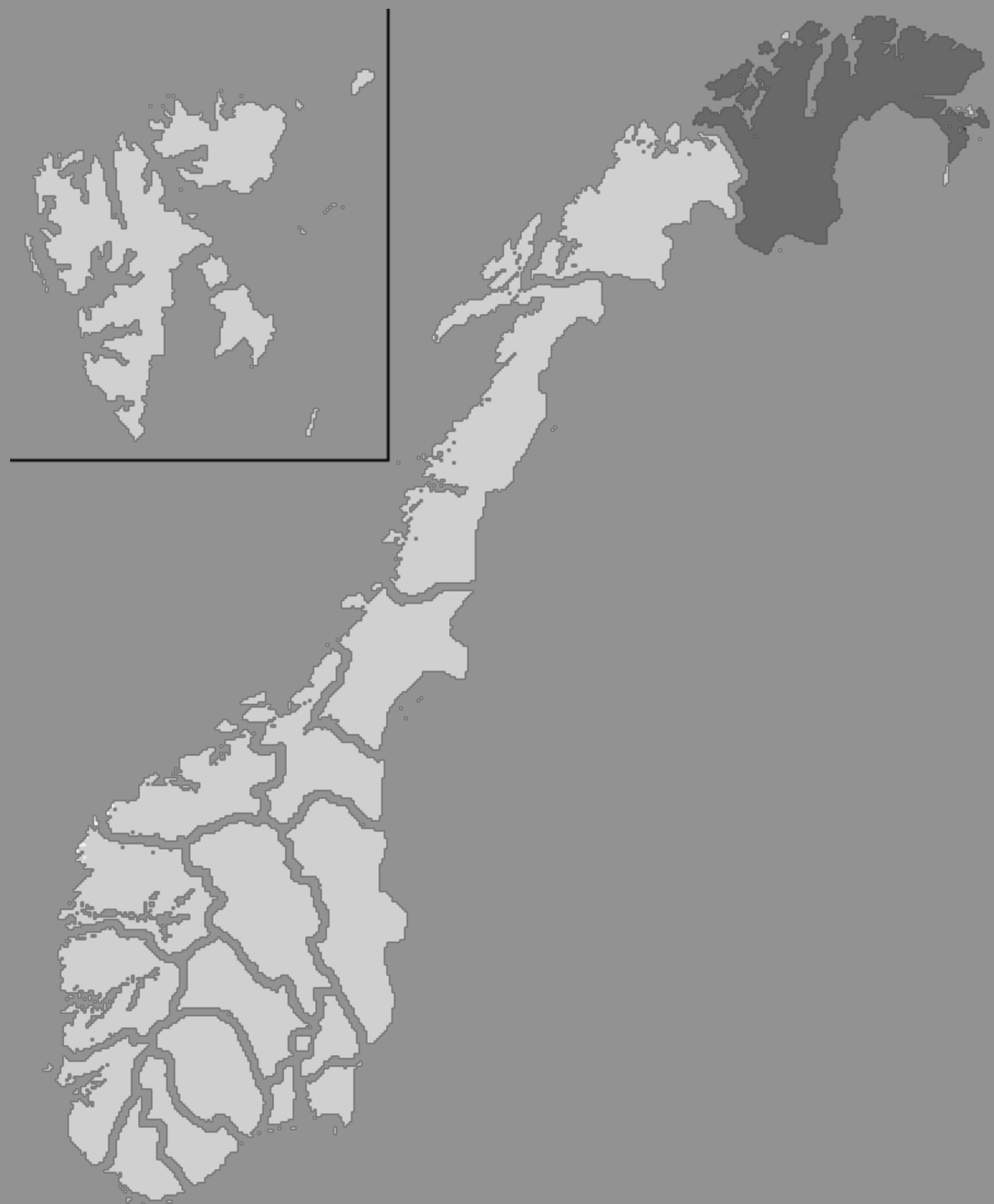
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75 863

Finnmark 2019

5 827 463

Danmark 2019



= 77





Sverige har ca 16% flere 4G-basestasjoner enn Norge



som dekker ca 39% mer areal enn Norge




og finansieres av en ca 91% større befolkning



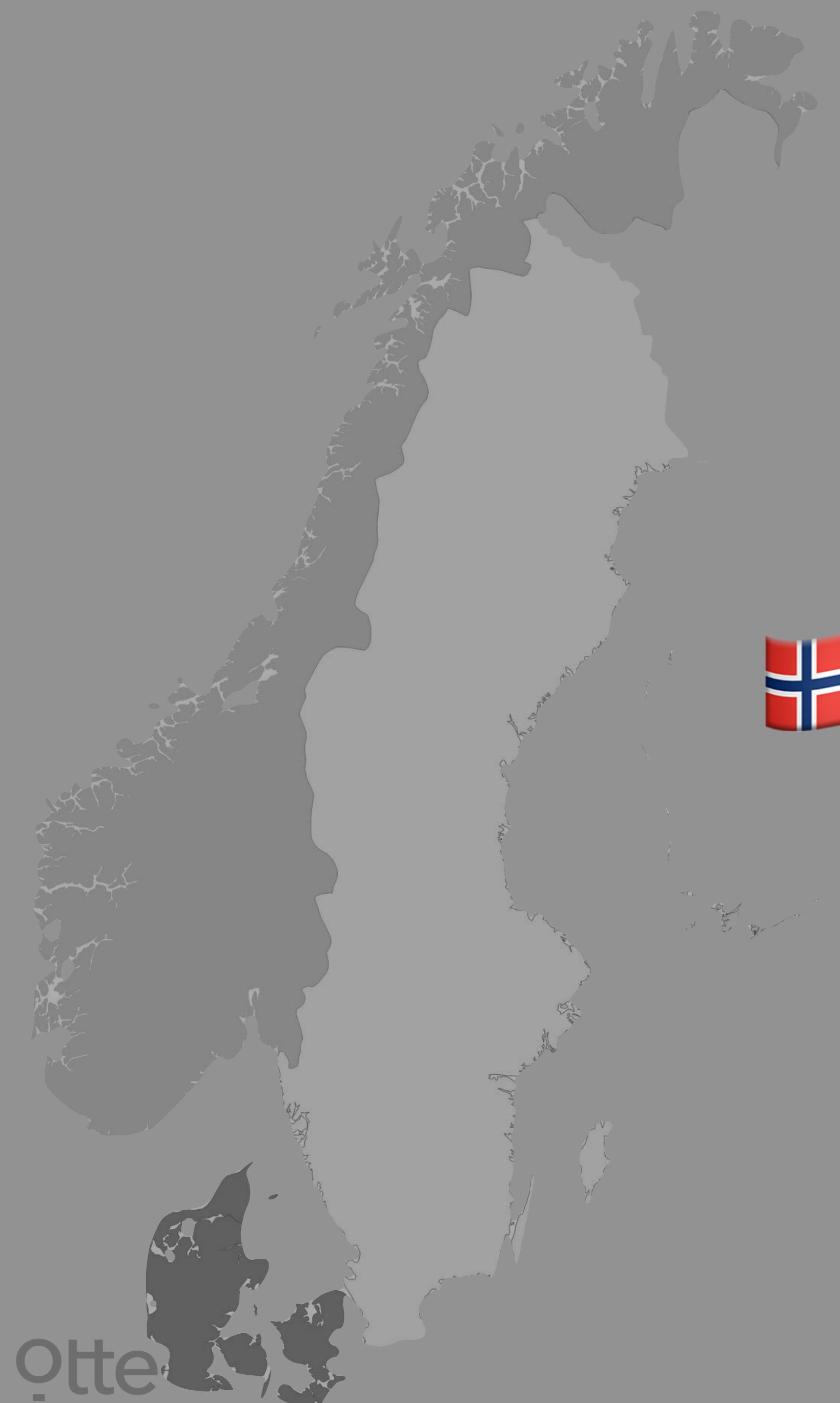
Finnmark

Troms

Nordland



39 inkl 32 vs. 0.48



VS



(& )?



a numbers game?