



European Telecoms: Sector Outlook And Hot Topics

S&P Global
Ratings

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July 18, 2024

This report does not constitute a rating action

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Key Takeaways

- We expect stable telecom ratings with modest revenue, margin gains, and lower capital expenditure (capex) to generate stronger cash flow.
- The first quarter of 2024 saw a generally positive earnings and outlook for European telecoms operators--reporting a 1%-2% uptick in revenue on average.
- Our macroeconomic forecast is for a soft landing. Falling inflation will benefit margins but erode the tailwind to revenue growth.
- Approvals on mergers and acquisitions (M&A) in Spain and Italy, lighter touch wholesale regulation, and spectrum extensions have been positive. Competitive pressures could further moderate, pending additional alternative network rationalization and the regulatory review outcome of the Vodafone/Three transaction in the U.K., though we remain cautious on additional regulatory permissiveness.
- Competition remains a threat to pricing in more fragmented markets, especially those without a stable, balanced market share.

Macro Picture

Economic Outlook Eurozone Q3 2024: Growth Returns, Rates Fall (1/2)

Eurozone real GDP growth (yoy %)

	Real GDP (yoy %)					
	2022	2023	2024(f)	2025(f)	2026(f)	2027(f)
Eurozone	3.4	0.6	0.7	1.4	1.4	1.3
France	2.6	1.1	0.9	1.4	1.4	1.3
Germany	1.9	0.0	0.3	1.2	1.2	1.1
Italy	4.1	1.0	0.9	1.2	1.1	1.0
Spain	5.8	2.5	2.2	1.9	2.0	2.0
U.K.	4.3	0.1	0.6	1.2	1.7	1.7

Eurozone real inflation (yoy %)

	CPI Inflation (yoy %)					
	2022	2023	2024(f)	2025(f)	2026(f)	2027(f)
Eurozone	8.4	5.4	2.4	2.2	1.9	1.8
France	5.9	5.7	2.6	2.0	1.8	1.8
Germany	8.7	6.0	2.7	2.3	1.9	1.9
Italy	8.7	5.9	1.4	1.9	1.7	1.7
Spain	8.3	3.4	3.0	2.0	2.0	1.8
U.K.	9.1	7.3	2.8	2.4	2.1	2.0

f--Forecast. Source: S&P Global Ratings Economic Outlook Eurozone Q3 2024.

Key forecasts

- We expect GDP growth to accelerate from 0.7% in 2024 to 1.4% in 2025, up from 1.3% in our March 2024 forecasts.
- We expect inflation to recede to 2.2% in 2025, from 2.4% in 2024 and 5.4% in 2023. This compares with our previous forecasts from March 2024 of 2.6% in 2024 and 2.1%, in 2025.
- We revised our unemployment rate forecasts to 6.5% in 2024 and 2025, from 6.6% for both years previously, as the labor market proves more resilient.

The eurozone economy returned to growth at the start of 2024 and economic activity will increase throughout the rest of the year

- The soft landing of the economy we forecast has largely materialized.
- The return to growth in Europe is mainly due to a sustained recovery in the terms of trade linked to the fall in energy prices.
- Wages are growing faster than consumer prices, by 5.0% year-on-year in Q1 2024 (compensation per employee), compared to 2.9% year-on-year for the consumption deflator, boosting domestic demand in the second half of 2024.
- Lending rates should fall thanks to easing monetary policy. This should benefit investment, especially in the housing sector, boosting 2025 domestic demand.

Economic Outlook Eurozone Q3 2024: Growth Returns, Rates Fall (2/2)

10-Year government bonds

	10-year long-term rates (%)					
	2022	2023	2024(f)	2025(f)	2026(f)	2027(f)
Eurozone	2.0	3.3	3.1	3.1	3.1	3.2
France	1.5	2.9	3.0	2.9	2.9	3.0
Germany	1.2	2.5	2.4	2.4	2.4	2.5
Italy	3.2	4.3	3.9	4.0	4.0	4.1
Spain	2.2	3.5	3.3	3.2	3.3	3.4
U.K.	2.3	3.9	4.0	3.6	3.5	3.5

Policy rates

Policy rates (end of year)	Eurozone (ECB)		U.K.	Switzerland (SNB)
	Deposit rate	Refinance rate	Bank rate	
2022	2.00	2.50	3.25	1.00
2023	4.00	4.50	5.25	1.75
2024	3.25	3.40	4.50	1.00
2025	2.50	2.65	3.25	1.00
2026	2.50	2.65	3.00	1.00
2027	2.50	2.65	3.00	1.00

ECB--European Central Bank. SNB--Swiss National Bank. f--Forecast. Source: S&P Global Ratings Economic Outlook Eurozone Q3 2024.

Further disinflation is unlikely to proceed smoothly, prompting the European Central Bank (ECB) to remain cautious about cutting rates

- While inflation fell steadily to 2.4% in April 2024 from a peak of 10.6% in October 2023, it rebounded by 20 basis points in May 2024 to reach 2.6% in the headline index and 2.9% in the core index.
- Second-round effects, namely wages, are causing inflation, and it will not recede further until productivity recovers and/or profit margins narrow.

The risks of weaker growth, higher inflation, and tighter financial conditions have intensified since March 2024

- Geopolitical conflicts in the Middle East and Ukraine are the main risks weighing on our immediate economic outlook.
- Other pockets of risks have intensified in recent months, including the decoupling of monetary policies on both sides of the Atlantic, political uncertainty in Europe, and the worsening of Europe's economic relations with China.

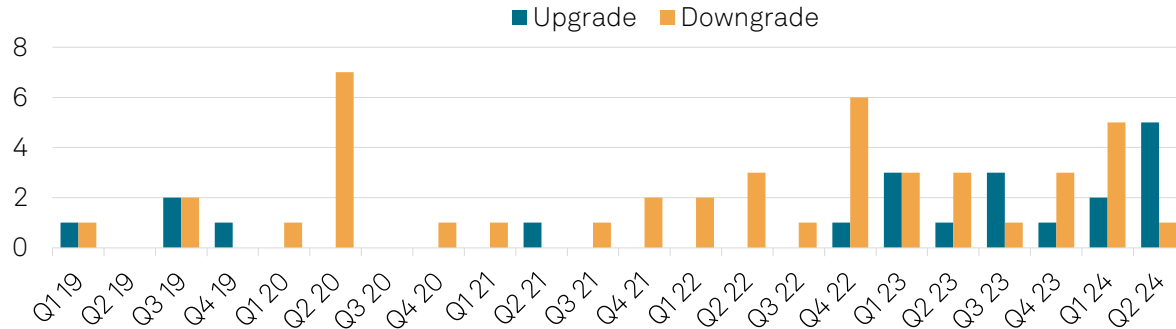
Implications for telecommunications companies (telcos)

- A weaker economic turnaround could catalyze competition.
- Telcos may not be able to maintain growth with a reduced inflation tailwind.
- Wage growth above inflation can keep churn and down-spinning under control.
- For 'B' rated entities, higher interest rates mean deleveraging is needed before back-ended maturities arrive.

Telecom Outlook And Key Trends

Overall Stable Ratings Outcome

EMEA telco rating actions since Q1 2019



- Telco ratings relatively stable and non-cyclical.
- Seven upgrades and six downgrades year to date.
- Downgrades in 2024 are largely related to aggressive financial policy, M&A, and higher interest costs.
- Linked sovereign actions and business profile improvements drive upgrades in 2024.

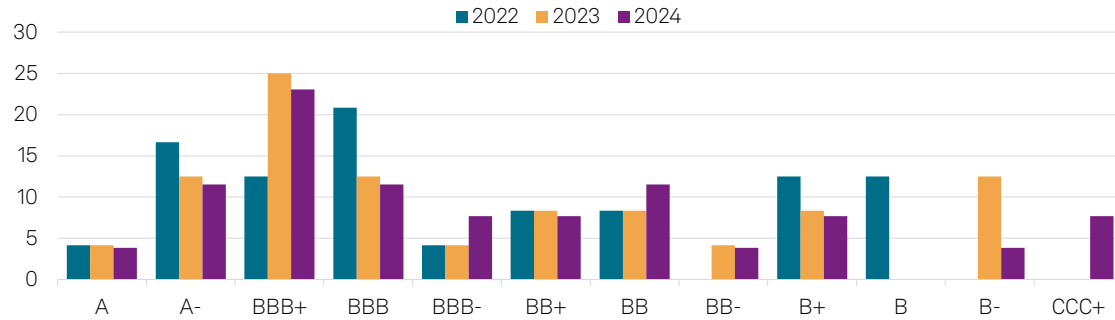
Org Legal Name	Rating Action	Rating	Prior Rating	Date	Driver of change
PLT VII Finance S.a r.l.	Outlook	B/Positive/--	B/Stable/--	28-May-2024	Improving profitability and cash flow generation
Turk Telekom	Upgrade	BB-/Positive/B	B+/WatchPos/B	23-May-2024	Successful bonds issuance
Altice International S.a.r.l.	Downgrade	B-/Negative/--	B/Stable/--	10-May-2024	Weaker performance and higher debt burden
Turkcell Iletisim Hizmetleri A.S.	Upgrade	BB-/Positive/--	B+/Positive/--	10-May-2024	Upgrade on similar sovereign action
Turk Telekom	Upgrade	B+/WatchPos/B	B/Positive/B	07-May-2024	Upgrade on similar sovereign action
Helios Towers PLC	Upgrade	B+/Stable/--	B/Stable/--	03-May-2024	Business resilience
Intelsat S.A.	CreditWatch	B+/WatchPos/--	B+/Stable/--	03-May-2024	Proposed acquisition by SES
Tele Columbus AG	Upgrade	CCC+/Negative/--	D/--/--	08-Apr-2024	Completed debt restructuring
Altice France S.A.	Downgrade	CCC+/Developing/--	B-/Stable/--	28-Mar-2024	Weaker cash flow prospects and sustainability concerns
Lorca Telecom Bidco S.A.U.	Upgrade	BB/Stable/--	B/WatchPos/Stable	27-Mar-2024	After close of joint venture with Orange Spain
DIGI Communications N.V.	Outlook	BB-/Negative/--	BB-/Stable/--	26-Mar-2024	Weakened liquidity position
PrJSC VF Ukraine	Downgrade	CCC/Negative/--	CCC+/Stable/--	20-Mar-2024	Elevated restructuring risk
Swisscom AG	CreditWatch	A/WatchNeg/--	A/Positive/--	15-Mar-2024	Acquisition announcement
Cellnex Telecom S.A.	Upgrade	BBB-/Stable/--	BB+/Positive/--	05-Mar-2024	Stronger commitment to deleveraging
VMED O2 UK Ltd.	Downgrade	B+/Stable/--	BB-/Stable/--	04-Mar-2024	Weaker credit metrics
TalkTalk Telecom Group Limited	Downgrade	CCC+/WatchDev/--	B-/WatchNeg/--	26-Feb-2024	Negative free operating cash flow and refinancing risk
Eutelsat Communications S.A.	Downgrade	B/Stable/B	B+/Stable/B	12-Feb-2024	Lower guidance

Source: S&P Global Ratings (July 3, 2024)

EMEA Telecom And Cable Companies (Cableco) Ratings

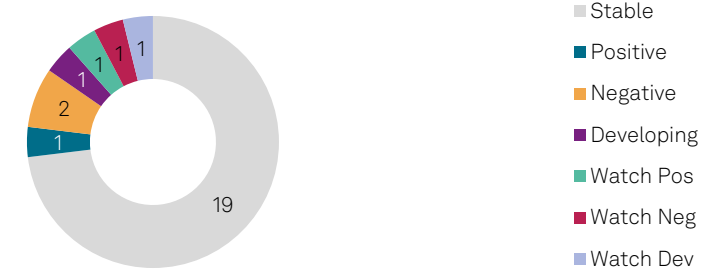
Telcos: Rising stars balanced by downgrades at single 'B'

Ratings distribution (% of total)



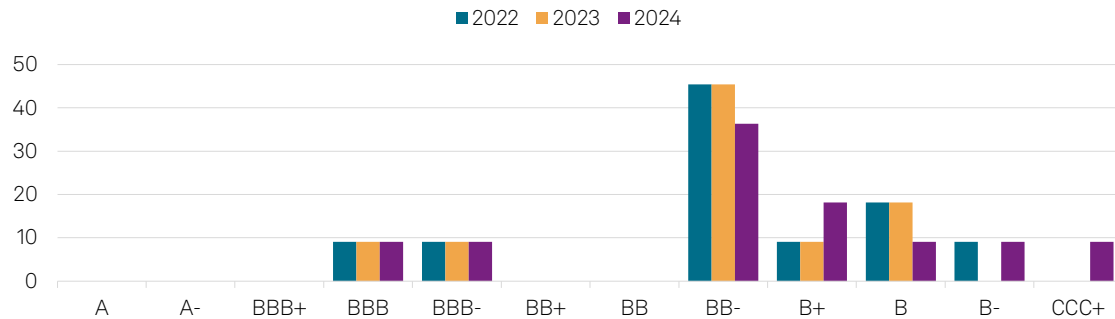
Telcos: About 75% of stable outlooks

Outlook distribution



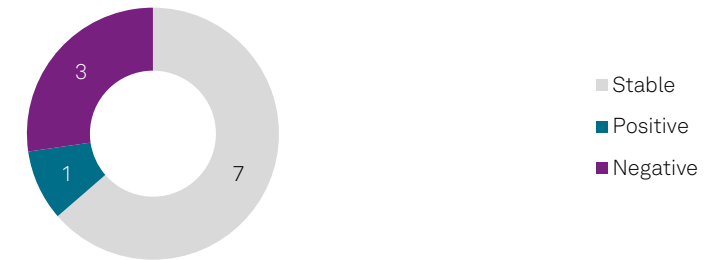
Cablecos: Downward shift in high yield

Ratings distribution (% of total)



Cablecos: A more negative bias

Outlook distribution



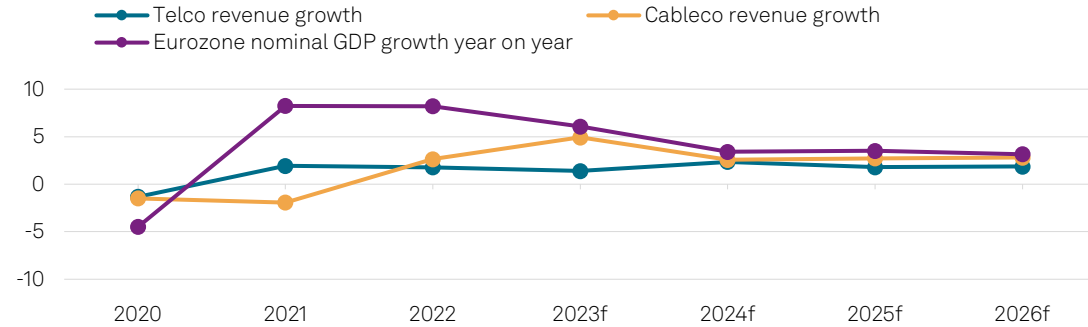
Source: S&P Global Ratings (July 3, 2024).

Modest Growth Compounded By Improving Margins And Capex

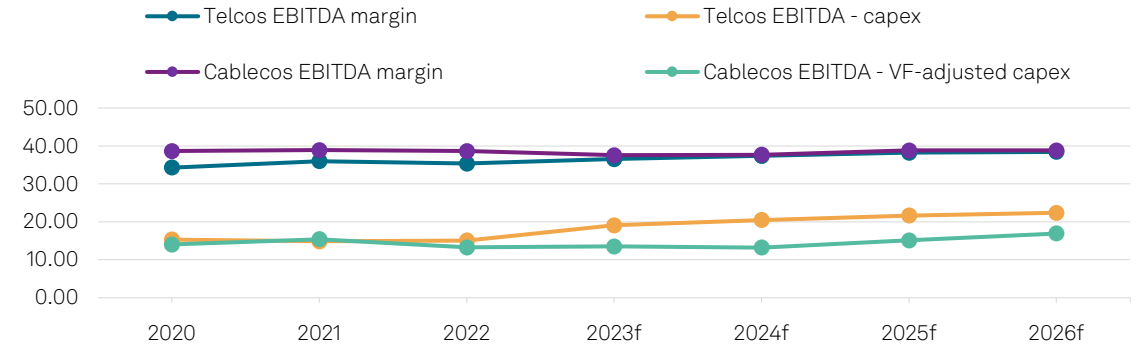
Positive revenue trend, slightly lagging compared with inflation

Margin growth to stabilize and converge

Telcos and cablecos revenue growth (% yoy)

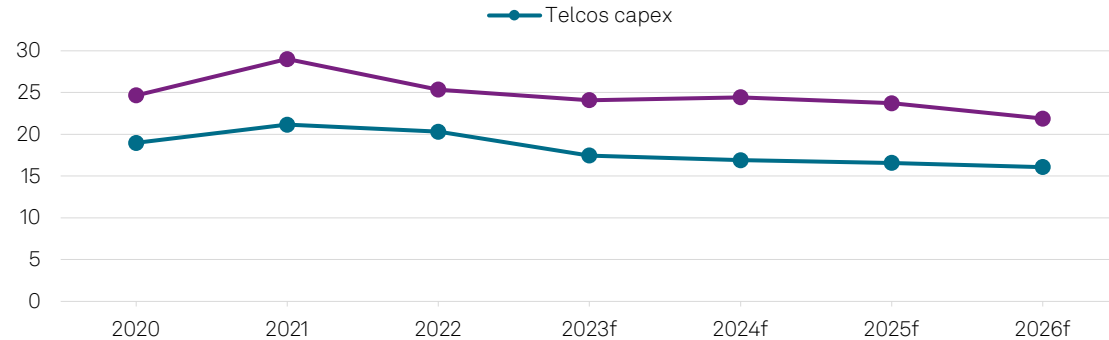


Telcos and cablecos margins (%)

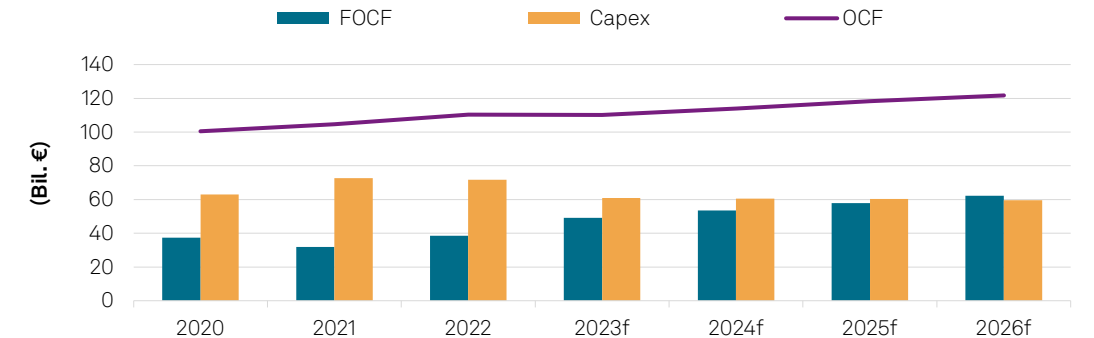


Capex sustainably down from peak investment levels

European telecoms average capex (% of sales)



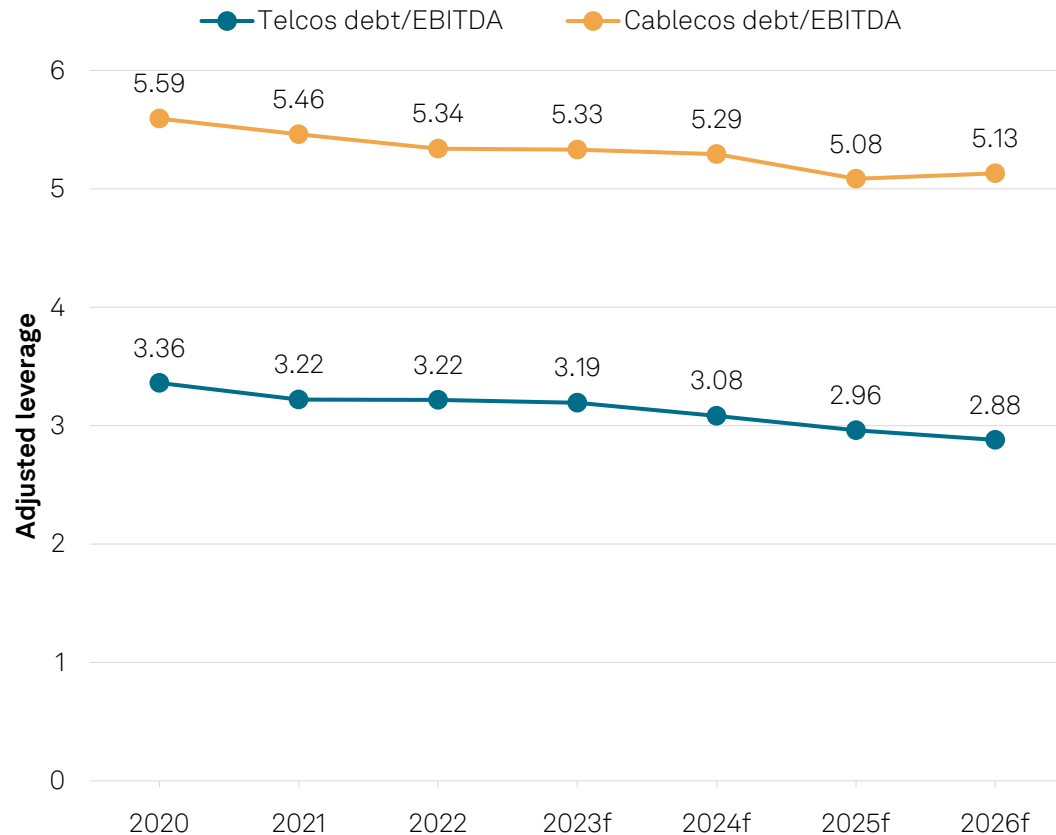
Growth in telco cash flow to continue



Telcos--S&P Global Ratings-rated European telecom companies. Cablecos--S&P Global Ratings-rated cable companies. f--Forecast. VF adj.--Adjusted for vendor financing. Capex--Capital expenditure. FOCF--Free operating cash flow. Source: 2020-2026 metrics based on companies' financials, forecasts from S&P Global Ratings.

Credit Metrics May Depend On Financial Policy

Telcos have deleveraging potential



Source: S&P Global Ratings.

Credit metrics and financial policy

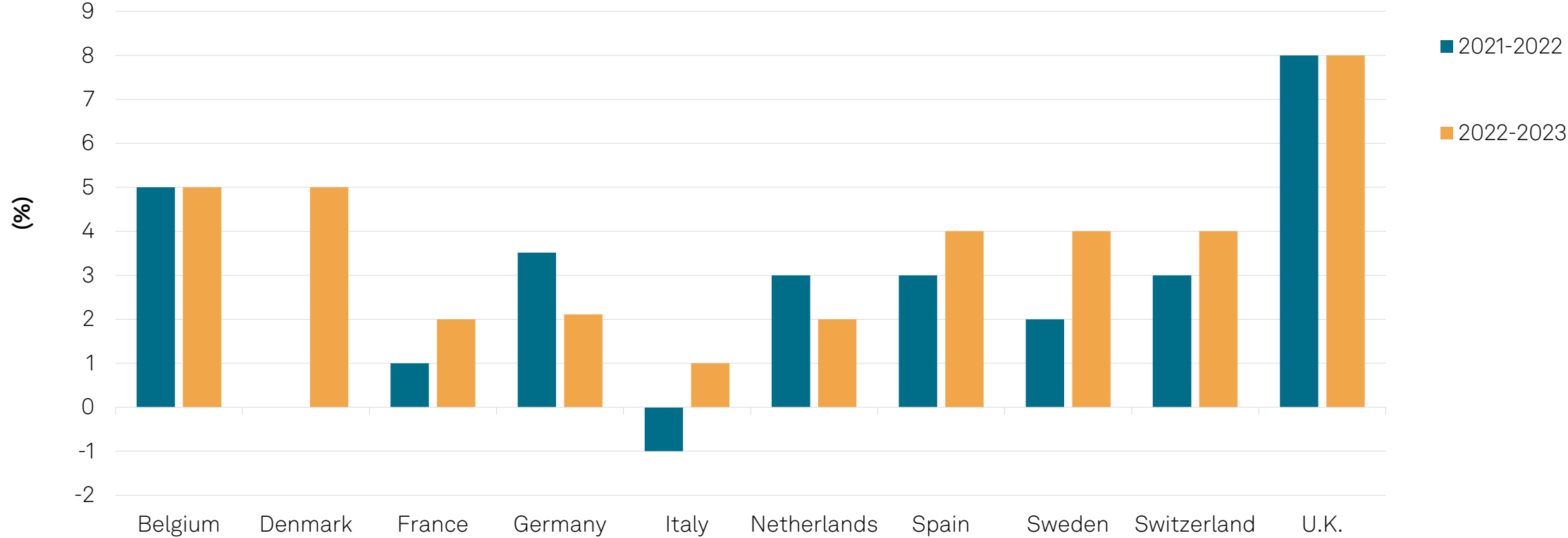
- Modest revenue, EBITDA, and free operating cash flow (FOCF) gains will increase the headroom for ratings.
- With higher interest rates, improved operations-led financial flexibility may be offset by higher interest costs.
- Therefore, we do not forecast material ratings upside because financial policy execution of front-loaded deleveraging will be a key credit determinant

Key risks or opportunities

- Rising prices and revenues may end with inflation, opening the door to renewed competition.
- Transaction risks exist to both the upside (market consolidation) and downside (leverage and asset sales).
- High interest rates could constrain access to capital markets and weaken credit, but potentially curb unsustainable competition more quickly.

Strong, Inflation-Led ARPU Growth Over The Last Two Years

Mobile ARPU growth



ARPU--Average revenue per user. Source: S&P Market Intelligence.

Leverage Forecast: Holding Steady With Incremental Headroom

- We expect stable, to slightly declining, leverage for most operators over the next two years.
- Average leverage has declined for most issuers over the last three years, improving headroom.
- Cost-cutting, EBITDA growth, asset sales, and net debt reduction has driven this. Leverage will continue to benefit from lower capex in our forecast.

Leverage trends and ratings thresholds for benchmark European telecom operators

	Leverage headroom						Rating band	FRP	ICR	OL/CW
	At or beyond threshold for an upgrade	Near threshold for an upgrade	Comfortably within rating threshold	Near threshold for downgrade	At or beyond threshold for downgrade					
	2021	2022	2023	2024f	2025f	2026f				
Swisscom AG§	1.8x	1.8x	1.7x	1.5x	~1.5x*	~1.5x*	2.0x - 2.5x	Modest	A	CW Neg
Deutsche Telekom AG	3.8x	3.7x	3.1x	3.0x	3.0x	~3.0x*	3.0 - 3.5x	Significant	BBB+	Stable
Telekom Austria AG	1.9x	1.4x	1.6x	1.5x	1.4x	1.4x	1.5x - 2.0x	Modest	A-	Stable
Telia Company AB	2.5x	2.7x	2.6x	2.3x	2.3x	~2.3x*	2.3 - 3.0x	Intermediate	BBB+	Stable
BT Group PLC	3.3x	2.6x	3.0x	2.9x	2.9x	~2.9x*	2.7 - 3.7x	Significant	BBB	Stable
Koninklijke KPN N.V.	2.6x	2.5x	2.6x	~2.5x	~2.4x	~2.4x*	2.0 - 3.0x	Intermediate	BBB	Stable
Orange S.A.	2.7x	2.7x	2.9x	3.0x	2.8x	2.7x	2.5 - 3.0x	Intermediate	BBB+	Stable
Proximus PLC	1.9x	2.3x	2.6x	2.5-2.7x	~2.5-2.7x*	~2.5-2.7x*	2.5 - 3.0x	Intermediate	BBB+	Stable
Telecom Italia SpA†	4.6x	5.4x	4.9x	3.8x	3.7	3.5	3.5x - 4.5x	Aggressive	BB	Stable
Telefonica S.A.	4.2x	4.1x	4.1x	3.7x	3.7x	3.5x	3.5x - 4.0x	Significant	BBB-	Stable
Telenor ASA	2.5x	2.8x	2.5x	2.6x	2.6x	2.6x	2.0 - 2.8x	Intermediate	A-	Stable
Vodafone Group PLC	3.2x	2.9x	2.8x	2.8x	2.7x	~2.7x*	2.75 - 3.25x	Intermediate	BBB	Stable

Notes: BT and Vodafone fiscal year ends on March 31. S&P adj. mainly related to operating leases, pensions, asset retirement obligations, cash, and derivatives. *Estimated figures. §Swisscom CreditWatch reflects materially weaker leverage than base case if Vodafone Italy acquisition concludes. †Telecom Italia's forecast reflects deleveraging after completion of its netco spinoff.

Consolidation, M&A, And Market Comparisons

Significant Consolidation Deals Announced Or Pending

- In addition to executed or pending minority purchases by operators or telecom owners in the U.K., Spanish, and Nordic markets, control at several significant operations is shifting.

Announced M&A deals

Market	Entities	Transaction	Effect on market construct
France	La Poste	Acquisition by Bouygues	Minor – MVNO consolidation
Italy	Swisscom/VOD Italia	Convergent consolidation (pending approvals)	Moderate – FMC driver
Italy	Telecom Italia	Netco (Optics Bidco) spinoff	Moderate – Potential market repositioning
Spain	MM/Orange Spain	JV merger (MasOrange)	Material - Mobile consolidation
Spain	Zegona/VOD Spain	Acquisition by new owner	Minor – New strategy
U.K.	VOD/Three UK	JV merger (pending approvals)	Material - Mobile consolidation

JV--Joint venture. MVNO--Mobile virtual network operator. FMC--Fixed–mobile convergence. M&A--. Source: S&P Global Ratings.

Spain Could Follow Differing Examples Of Consolidation

- Digi had prior offers in the Spanish market as a mobile virtual network operator, like 1&1.
- A lack of low band spectrum could hamper Digi’s on-net coverage. It took 1&1 nearly 10 years to launch its own network, but RAN-sharing and tower leasing will give Digi faster access to infrastructure.
- Spain has more favorable pre-paid and fixed–mobile convergence characteristics than Italy.

Digi versus prior new entrants arising from M&A

	Digi (2024)	Free Italia (2016)	1&1 (2014)
New player?	No	Yes	No
Spectrum	20MHz 1800 20MHz 2100 20MHz 3500	10MHz 900 20MHz 1800 20MHz 2100 20MHz 2600	20MHz 2600 50MHz 3500
Towers	No	Yes	No
Roaming agreement	Yes	Yes	Yes
Market prepay	<20%	>80%	<30%
Market convergence	>75%	<40%	<20%

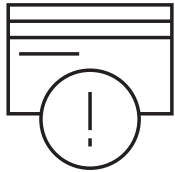
M&A--. Source: S&P Global Ratings.

Fewer Players Could Spur Revenue Growth



Inflation

- Has fueled telecom price increases, but we forecast it to curb to 2% policy levels by the second half of 2025, limiting this tailwind.



Consumer acceptance of higher prices

- Willingness to pay more may have increased with greater dependence on telecom infrastructure and services post pandemic, with premium fiber and 5G products increasingly on offer, and after two years of inflation-linked price hikes.



Competition

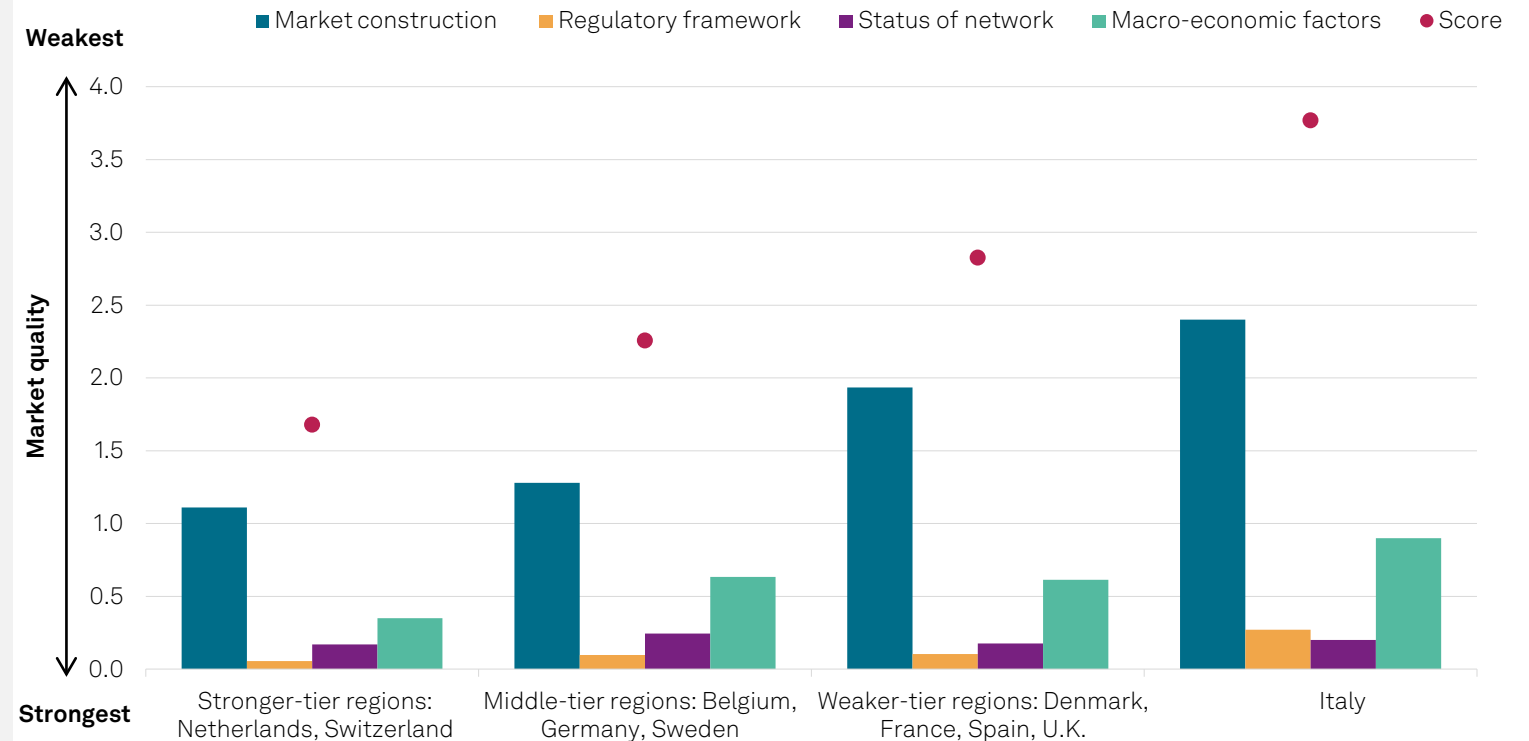
- Remains the key barrier to continued growth.
- A path to moderation may open if regulators recalibrate consolidation remedies and continue to ease wholesale regulation.
- We remain cautious on this and the pace of consolidation.
- Competition remains a threat to pricing in more fragmented markets, especially those without a stable, balanced market share.

Market Quality Varies Across Europe

Stronger quality markets have:

- A more favorable market construction.
- Fewer players and more balanced share.
- Better revenue, margin, and cash flow prospects.
- Higher penetration of bundling.
- A lighter touch regulation.
- Better invested networks (with notable exceptions).
- Better economic and demographic dynamics.

Relative market strength



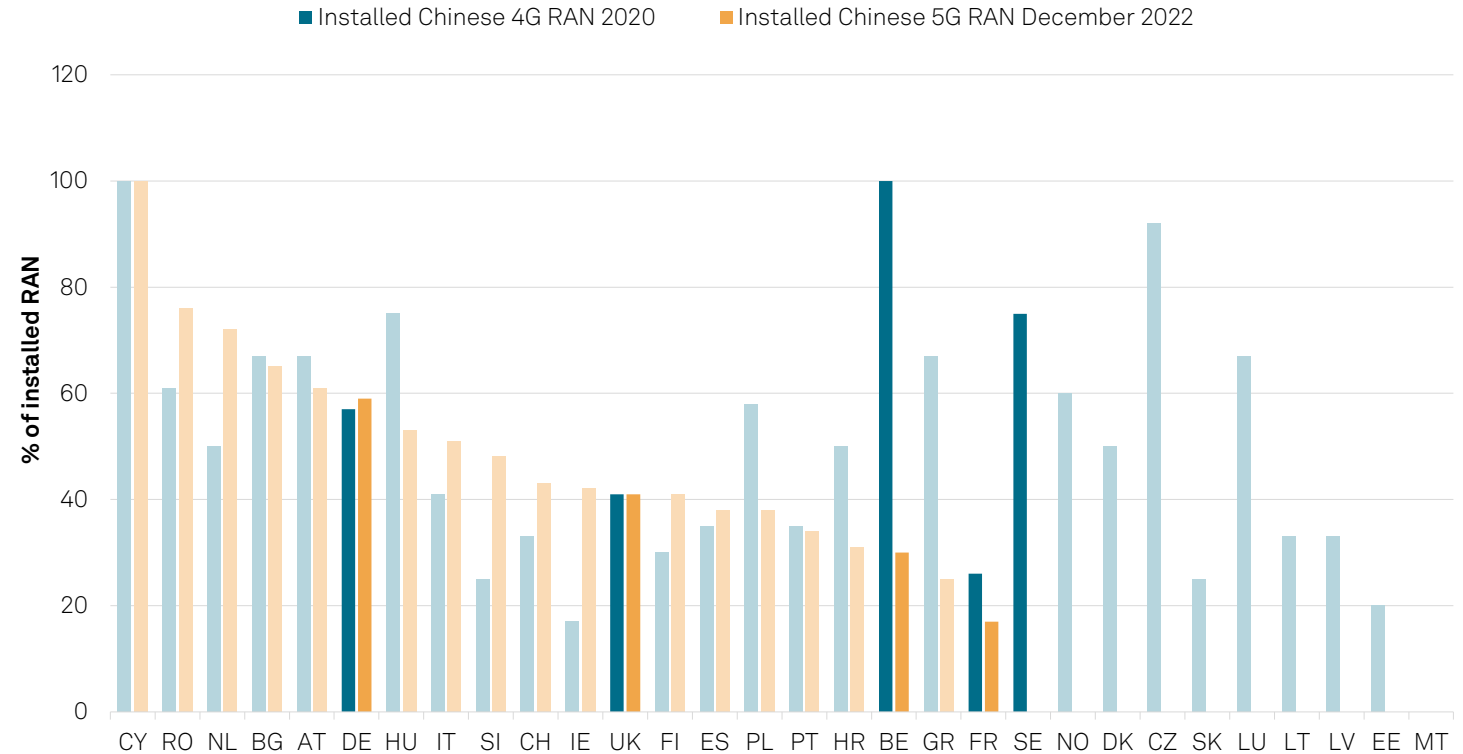
Source: S&P Global Ratings.

Capex Falling, But Potential Spend To Replace Huawei

Targets exist to reduce installed Chinese capacity in five specific markets:

- Germany – remove ZTE/Huawei from core network by 2026, and from 5G radio access network (RAN) “management” by 2029.
- U.K. – commitment to reduce Chinese installed radio access network (RAN) to 0% by 2027
- Belgium – commitment to reduce Chinese installed RAN to 35% (date unspecified)
- France – commitment to reduce Chinese installed RAN by 2028 (% unspecified)
- Sweden – commitment to reduce Chinese installed RAN to 0% by 2025

Share of Chinese and non-Chinese vendors



Source: Strandt Consult.

EMEA Telecoms Rating List

European Telcos (1/2)

Company	Rating/Outlook	Business Risk Profile	Financial Risk Profile
Altice France S.A.	CCC+/Developing/--	Satisfactory	Highly leveraged
Bouygues S.A.	A-/Negative/A-2	Satisfactory	Intermediate
BT Group PLC	BBB/Stable/A-2	Satisfactory	Significant
Cellnex Telecom S.A.	BBB-/Stable/--	Excellent	Highly leveraged
Cyfrowy Polsat S.A.	BB/Stable/--	Satisfactory	Aggressive
Deutsche Telekom AG	BBB+/Stable/A-2	Strong	Significant
eircom Holdings (Ireland) Ltd.	B+/Stable/--	Fair	Aggressive
Elisa Corp.	BBB+/Stable/A-2	Satisfactory	Modest
Eutelsat S.A.	B/Stable/B	Fair	Highly leveraged
Hellenic Telecommunications Organization S.A.	BBB+/Stable/A-2	Satisfactory	Minimal
Iliad Holding SAS	BB/Stable/--	Satisfactory	Aggressive
Infrastrutture Wireless Italiane SpA	BB+/Stable/--	Strong	Highly leveraged
Koninklijke KPN N.V.	BBB/Stable/A-2	Satisfactory	Intermediate
Lorca Telecom BidCo, S.A.U.	BB/Stable/--	Satisfactory	Highly leveraged
Matterhorn Telecom Holding S.A.	BB-/Stable/--	Fair	Aggressive
Nuuday A/S	B-/Stable/--	Fair	Highly leveraged
Optics Bidco SpA	BB+/Negative/--	Strong	Highly leveraged
Orange S.A.	BBB+/Stable/A-2	Strong	Intermediate
Proximus S.A.	BBB+/Stable/A-2	Satisfactory	Intermediate
Swisscom AG	A/WatchNeg/--	Strong	Modest
TalkTalk Telecom Group PLC	CCC+/WatchDev/--	Fair	Highly leveraged
Telecom Italia SpA	BB/Stable/B	Fair	Aggressive
Telefonica S.A.	BBB-/Stable/A-3	Strong	Significant
Telekom Austria AG	A-/Stable/A-2	Satisfactory	Modest
Telenor ASA	A-/Stable/A-2	Strong	Intermediate

Source: S&P Global Ratings (as of July 15, 2024).

EMEA Telecoms Rating List

European Telcos (2/2)

Company	Rating/Outlook	Business Risk Profile	Financial Risk Profile
Telia Company AB	BBB+/Stable/A-2	Strong	Intermediate
Turkcell Iletisim Hizmetleri A.S.	BB-/Positive/--	Satisfactory	Modest
Turk Telekom	BB-/Positive/B	Satisfactory	Modest
Vodafone Group PLC	BBB/Stable/A-2	Satisfactory	Intermediate
Zegona Communications PLC (Prelim)	BB/Positive/--	Satisfactory	Significant
PrJSC VF Ukraine	CCC/Negative/--	Vulnerable	Intermediate

European Cablecos

Company	Rating/Outlook	Business Risk Profile	Financial Risk Profile
Altice International S.a.r.l.	B-/Negative/--	Satisfactory	Highly leveraged
DIGI Communications N.V.	BB-/Negative/--	Fair	Significant
Liberty Global PLC	BB-/Stable/--	Satisfactory	Aggressive
NOS, S.G.P.S., S.A.	BBB-/Stable/--	Satisfactory	Intermediate
Sunrise Hold IV B.V.	BB-/Stable/--	Satisfactory	Highly leveraged
Tele 2	BBB/Stable/A-2	Satisfactory	Intermediate
Tele Columbus AG	CCC+/Negative/--	NA	NA
Telenet Group Holding N.V.	BB-/Stable/--	Satisfactory	Aggressive
United Group B.V.	B/Positive/--	Fair	Highly leveraged
VMED O2 UK Ltd.	B+/Stable/--	Satisfactory	Highly leveraged
VodafoneZiggo Group B.V.	B+/Stable/--	Satisfactory	Highly leveraged

Source: S&P Global Ratings (as of July 15, 2024).

EMEA Telecoms Rating List

Central Asia Telcos

Company	Rating/Outlook	Business Risk Profile	Financial Risk Profile
Alma Telecommunications Kazakhstan JSC	B/Stable/B	Vulnerable	Significant
Kazakhtelecom JSC	BB+/Stable/--	Fair	Modest
TransTeleCom Co. JSC	B/Stable/--	Weak	Aggressive
Veon Ltd.	BBB-/Stable--	Vulnerable	Intermediate

Middle East & Africa Telcos

Company	Rating/Outlook	Business Risk Profile	Financial Risk Profile
Axian Telecom	B/Stable/--	Vulnerable	Significant
Bahrain Telecommunications Co.	B+/Positive/B	Fair	Modest
Emirates Telecommunications Group Company PJSC	AA-/Stable/A-1+	Strong	Minimal
Helios Towers PLC	B+/Stable/--	Vulnerable	Aggressive
IHS Holding Ltd.	B+/Stable/--	Vulnerable	Aggressive
MTN Group	BB-/Stable/--	Satisfactory	Intermediate
Ooredoo.	A/Stable/A-1	Satisfactory	Modest
Saudi Telecom Co	A/Stable/A-1	Strong	Minimal
Telkom SA SOC Ltd.	BB/Stable/--	Fair	Intermediate

Source: S&P Global Ratings (as of July 15, 2024).

Related Research

- [Industry Credit Outlook Update Europe: Telecommunications](#), July 18, 2024
- [Shedding Light On Fiber Project Financing In Europe](#), March 19, 2024
- [Rated GCC Telcos Reinvent Themselves As Techcos](#), March 19, 2024
- [Industry Credit Outlook 2024: Telecoms](#), Jan. 9, 2024

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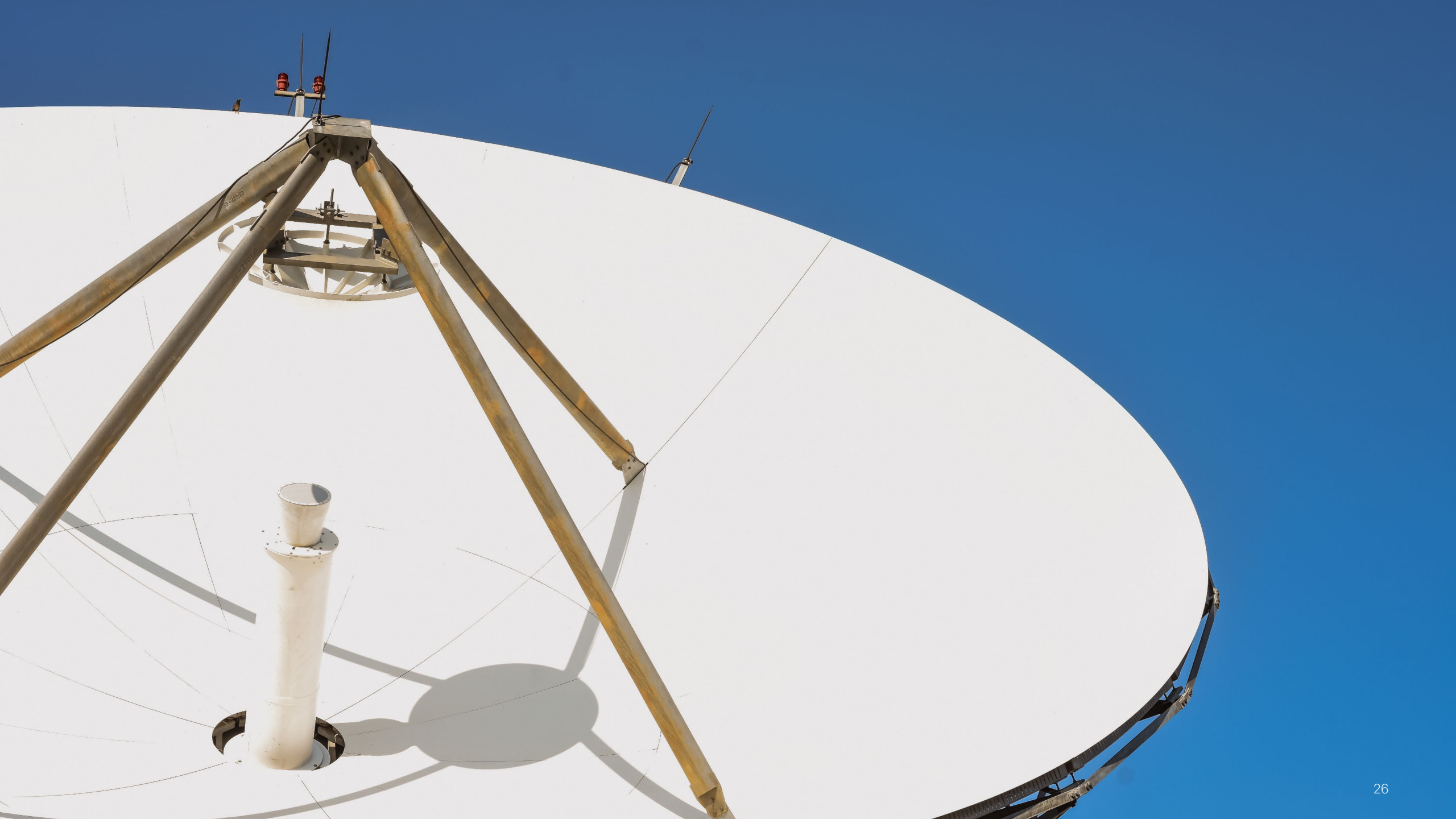
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