

NZ Telco Monthly Insights - Issue #82

UBS Evidence Lab inside: Mobile:More for more

Equities

New Zealand

Telecommunications

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Telcos more defensive this month

Since liberation day NZ telcos have been more defensive with IFT +8%, SPK +3% and CNU -1%. As we highlighted last month, SPK looks inexpensive but there is a number of hurdles it needs to get over including deciding whether its a YieldCo, Yield + Growth or a Growth stock ([link](#)). We prefer Yield + Growth and if SPK can execute on its cost out and secure an attractive DC partnering deal the stock will look very different that it does today, in our view. This should help provide a re-rating and we believe market is attributing little value for data center business which could be worth > \$1bn. CNU is also starting to look interesting trading at a ~5% discount to our \$8.50 PT with limited exposure to tariffs.

Telco pricing & news: Wholesale broadband prices set to rise by 3-5%

Our UBS Evidence Lab broadband database for 12 months to March 2025 shows entry-level retail fibre prices fell by ~3% from \$94 to \$91 and premium fibre by ~4% from \$109 to \$104. The key changes were One NZ withdrawing a legacy plan and offering \$200-\$300 credits (subsequently withdrawn in April 2025). Tuatahi First Fibre has also shared its wholesale fibre price review proposal with retailers announcing maximum price increase of 3.5% from 1 July 2025 (except for Fibre starter which will have a price increase of 5.3% and speed increase to 100Mb/s given no price increase for 3 yrs). In mobile One NZ has also announced that it has delivered over 1 million texts via its One NZ Satellite service in the last four months and has expanded the offering to prepaid.

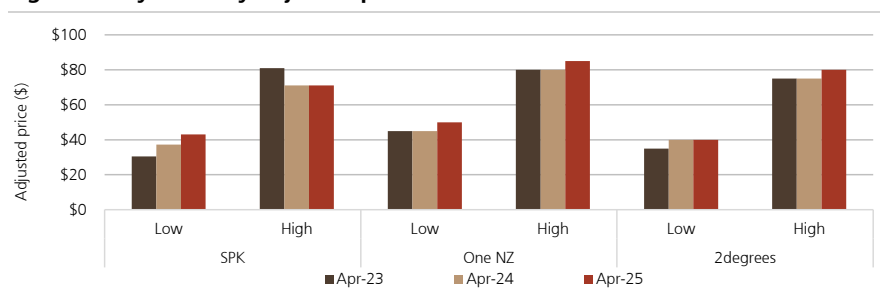
The changing mobile market with "more for more"

We have analysed consumer and SME mobile price changes over last 12 months. Key changes include: (i) "more for more" CPI+ pricing with SPK increasing pricing but also doubling its data caps (likely higher \$/used GB); (ii) discount for Spotify falling (given price increases); and (iii) more MVNO advertising. SPK's FY25 guidance includes -1% mobile services revenue growth which assumes flat revenues in consumer & SME with 15-20% implied decline in Enterprise and Government (E&G). Ongoing discounting in E&G is the biggest risk to SPK's FY25 EBITDA range of \$1,040m - \$1,100m (UBSe \$1,043m). FY26 recovery could be delayed with another tight Govt budget.

Catalyst tracker: SPK DC partnering deal is key catalyst

Key events: (i) SPK data centers partnering bids due (May/June 2025); (ii) One NZ FY25 result (late May 2025); (iii) SPK final DC partnering decision (June/July 2025) with possible announcement; (iv) ComCom final copper regulation report (late 2025).

Figure 1: Pay monthly adjusted price trends



Source: Company Data, UBS Research

UBS Research THESIS MAP

MOST FAVORED

LEAST FAVORED

Spark & CNU

PIVOTAL QUESTIONS

Q: Can SPK invest ~\$1bn in data centers and pay above consensus DPS longer term?

Yes, it is possible. We have looked at a number of options including 100% on balance sheet (Growth) and a partnering deal similar to Singtel (Yield + Growth). By FY30 we estimate mobile, cloud and Data centres would make up ~75% of SPK's EV ([link](#)), which would allow a more aggressively geared balance sheet and FY35 DPS of ~45c (50% above consensus).

Q: Will SPK continue to lose broadband market share?

Yes. SPK's share fell from 37% to 35% in the past two years and is expected to fall to 34% by FY27E. One NZ has lost ~3% share in the past three years as it protects ARPUs. Contact and Mercury (ex Trustpower) have been taking share in the past four years through increased bundling and cross sell. Contact, in particular, has achieved an attachment rate of 22%, significantly above the UBS Evidence Lab consumer survey, which indicated an energy + broadband bundle rate of 17%. ComCom's focus on retail service quality could make it more difficult for energy companies to subsidise broadband and energy bundles, in our view.

Q: How much market share could CNU lose by 2026E?

We expect CNU's market share to fall from 63% to 58% between FY24 and FY27E. CNU line loss was 30k in FY24 and CNU is having good success so far with its copper withdrawal, which is helping mitigate share loss, but mainly of lower ARPU customers. We expect stronger 5G FWA/Starlink competition in 2025, but the planned fibre speed boost from 300Mb/s to 500Mb/s could mitigate share loss but also cap ARPU growth via mix shift.

WHAT'S PRICED IN?

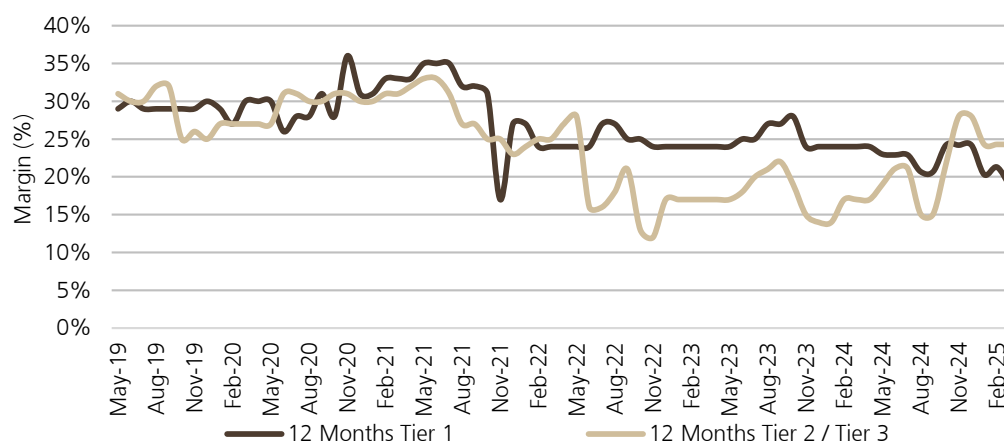
CNU's share price assumes DPS increases to 57.5c this year and then CPI growth thereafter, with peak DPS of 71c (cf UBS 75cps). SPK's current price implies DPS cut from 25.0c to ~22c into perpetuity with no terminal growth at all (i.e. there is no concept of mid cycle pricing given impact of economy and lower Govt spending).

UBS VIEW

CNU is trading at a ~5% discount to our \$8.50 price target, which assumes CNU can raise its prices by ~3% pa over next 10 years (CPI+) and 7% pa increase in DPS between FY24E and FY30E. SPK is trading at \$2.0, or a ~50% discount to our price target of \$4.25 and assumes further dividend cuts, no growth and no value for Data Centre expansion.

EVIDENCE

The UBS Evidence Lab pricing database shows Tier 1 and Tier2/Tier 3 gross margins are now trading at around 20% vs 25%, respectively. A separate analysis estimates CNU RAB of ~\$5.9bn, wireless broadband market of ~420k by FY26E (21% share) and \$20 retail indifference point vs fibre.

Figure 2: Gross Margin 12 Months (Entry Level)

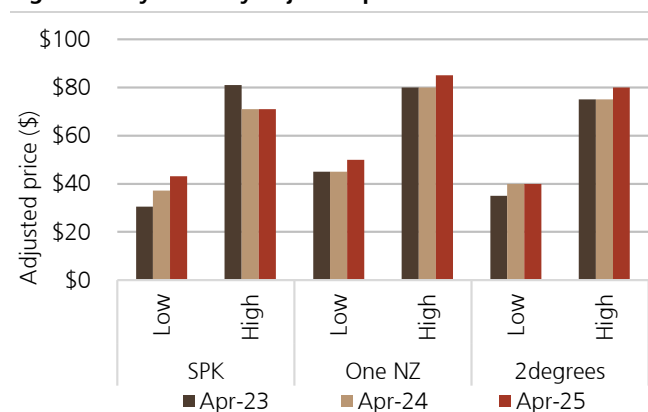
Source: UBS Evidence Lab

MOBILE PRICING UPDATE

We have analysed consumer and SME mobile price changes over the last 12 and 24 months for Spark, Skinny, One NZ and 2degrees. We are starting to see a "more for more" strategy especially from SPK. Key points include:

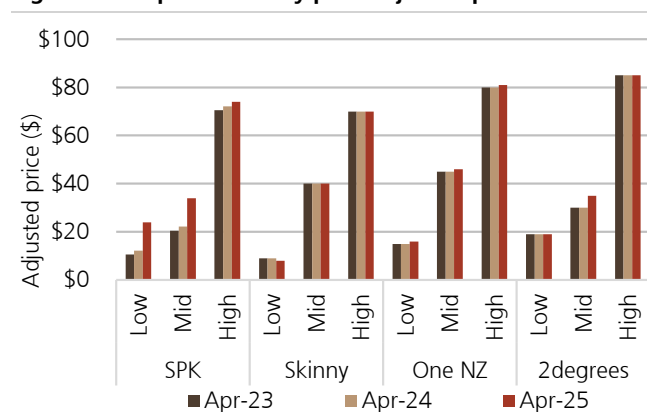
1. **Price increases at low-end:** The average adjusted price for low-data plans has increased 9% and 23% yoy (as at Apr-25) for pay monthly and pre-paid plans, respectively. This follows 12% and 4% price increases for pay monthly and pre-paid the prior year. For pay monthly, 2degrees pricing has remained essentially flat over the last 12 months; while One NZ has raised prices by ~11% for the low-data plan (\$50 plan, was \$45 in Apr-24). SPK has raised the adjusted price for low-data pay monthly plans by 16% and doubled pre-paid plans, reflecting reduced Spotify contribution. For pre-paid One NZ has increased prices by \$1 and 2degrees increased the mid-data pre-paid plan by \$5 in the last 12 months. Bucking the trend, Skinny has dropped the price of the lowest pre-paid data plan from \$9 to \$8, while other prices are flat.
2. **Data cap increases at high-end:** We have also seen material increases in data-caps. Late last year SPK doubled its high-data plan data caps for both pay-monthly and pre-paid (post-paid: 100GB to 200GB, pre-paid: 40GB to 80GB) with no corresponding price increase (\$/available GB halved). Industry contacts indicate that usage hasn't increased that much so \$/used GB has most likely gone up on the low to mid tier plans. Meanwhile, both One NZ and 2degrees have made generally modest changes to data caps.
3. **Discounts & offers:** SPK continues to remain the only provider with music/video streaming promotions. At Apr-23, SPK offered 50% off Spotify premium for lower end pay monthly plans and all pre-paid plans (\$7 value), with higher data-cap plans receiving free Spotify (\$14 value). In Dec-24, Spotify raised the monthly subscription price to \$19: SPK further cut Spotify contributions to 10% for low post-paid plans, while medium post-paid plans and pre-paid plans continued to obtain \$7 of value (~37% contribution). SPK also introduced free data for Spotify use in Mar-25. Additionally, SPK is currently offering three months of free Neon for new customers. Meanwhile, offers from One NZ and 2degrees are generally limited to bonus data (except for One NZ with its One Satellite service).
4. **MVNO deals:** We have also seen more advertising for MVNO deals including Contact and Mercury along with Electric Kiwi. However most industry players assume MVNO share only increases by 100-200 basis points over next five years (cf Australia of >10%).

Figure 3: Pay monthly adjusted price trends



Source: Company data, UBS Research

Figure 4: Pre-paid monthly plan adjusted price

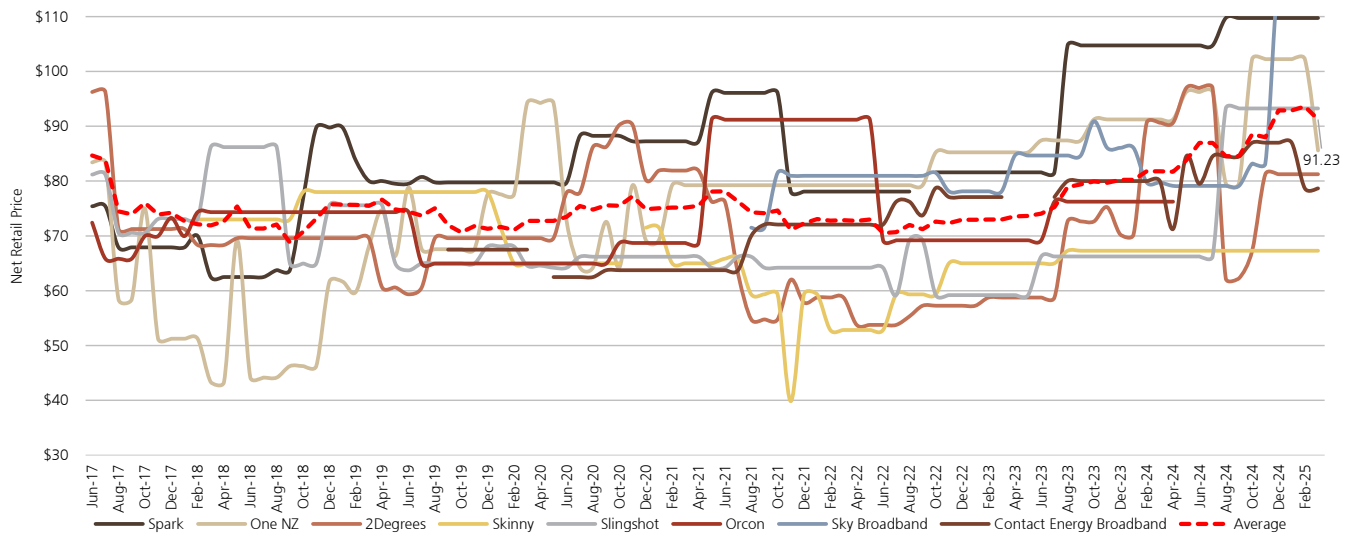


Source: Company data, UBS Research

Which RSP has the cheapest broadband plans in NZ?

- Entry-level UFB Fibre Plans (most popular).** The average price for entry-level fibre has fallen from \$93.61 to \$91.23. Major change we decline in One NZ price from \$102 to \$86 which reflects \$200 credit. In the past 12 months, the average price has increased by \$10 from \$83 to \$94.

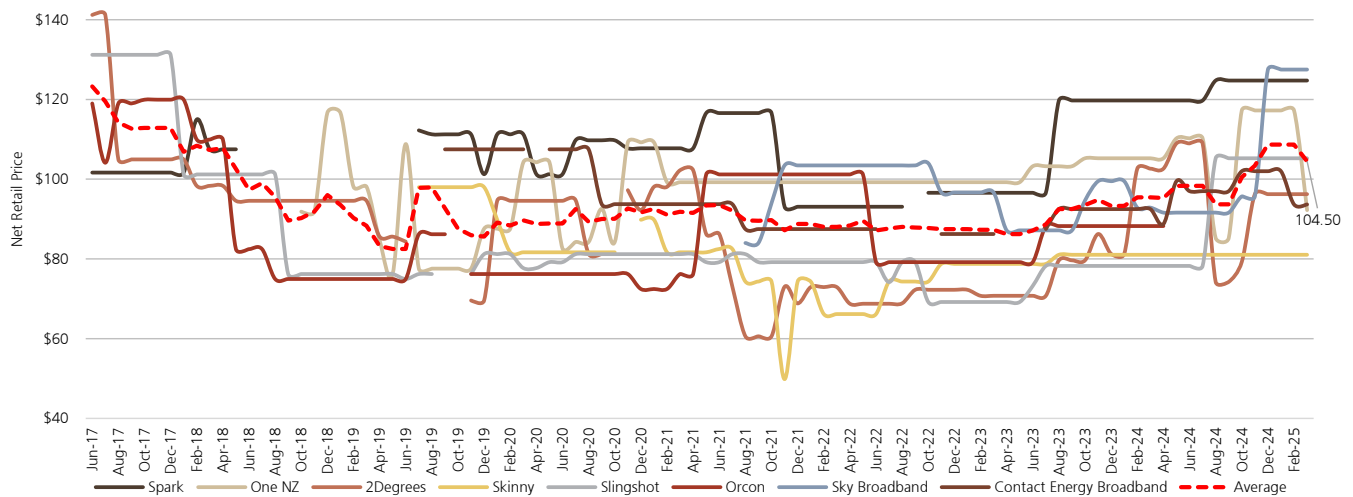
Figure 5: Net retail price for 12 months Naked Entry Level Fibre unlimited plans



Source: UBS Evidence Lab * SPK are open plans & Contact is no contract. NB: Entry level fibre is 100/20Mb/s up until Dec 21 then 300/100MB/s.

- 1Gb/s UFB Fibre plans (fastest):** The average net price for 1G plans has fallen from \$109 to \$105 per month. Major change was One NZ dropping its price from \$117 to \$92 given \$300 credit. Average price of 1Gb/s product has risen by \$15 in the past 12 months from \$91 to \$109.

Figure 6: Net retail price for 12 Months Naked 1G/s unlimited plan

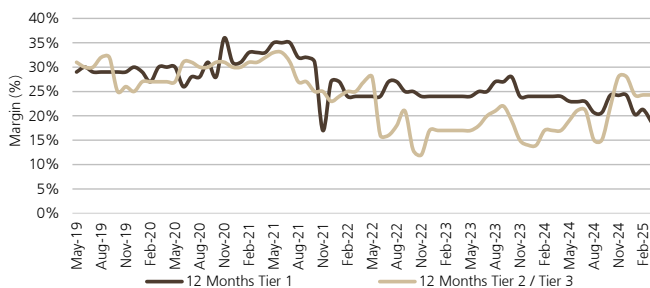


Source: UBS Evidence Lab * SPK are open plans and Contact are open plans.

What is the gross margin difference between Tier 1 and Tier 2/Tier3 operators?

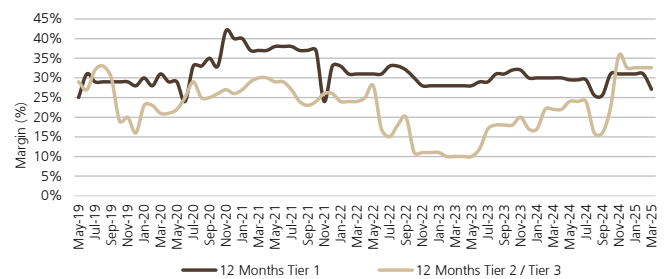
- **Entry level fibre:** Tier 1 and Tier 2/Tier 3 acquisition gross margins converging around 20% and 25%.
- **Fast Fibre (1Gb/s):** Tier-2/3 gross margins nudging up above 30% and Tier 1 around 25%. NB: Our database does not adjust for wholesaler incentives, which can vary from \$50-\$100 per upgrade.

Figure 7: Gross Margin 12 Months (Entry Level)



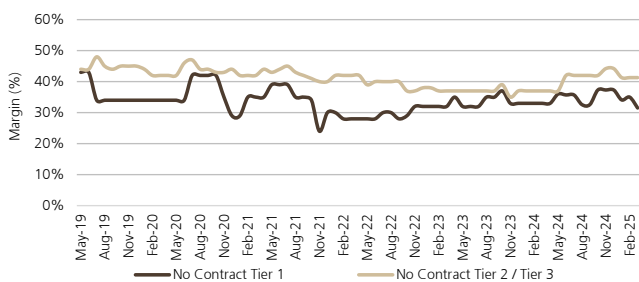
Source: UBS Evidence Lab

Figure 8: Gross Margin 12 Months (950/500 Mb/s)



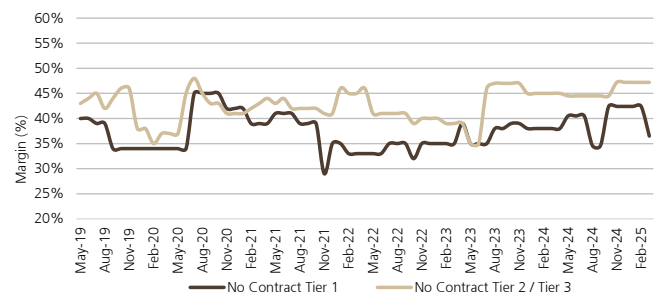
Source: UBS Evidence Lab

Figure 9: Gross Margin Open Term (Entry Level)



Source: UBS Evidence Lab

Figure 10: Gross Margin Open Term (950/500 Mb/s)



Source: UBS Evidence Lab

UPSIDE / DOWNSIDE

Refer to our recent reports on [Solving the data centre growth dilemma](#) and [Chorus: Risks largely priced in](#) for upside/downside scenarios.

APPENDIX 1: METHODOLOGY ASSUMPTIONS

- Prices, incentives and early termination fees sourced from a third-party aggregator from June 2017 on a monthly basis (includes some exclusive deals). Gigatown plans have been excluded given they are heavily subsidised plans only sold in Dunedin.
- Tier 1 includes Spark, Skinny, Bigpipe, One NZ and Farmside brands. Tier 2/Tier 3 includes all other operator brands.
- Gross prices based on gross introductory prices adjusted for installation and modem costs amortised over length of the contract.
- Net broadband prices estimated by adjusting gross prices for the market value of incentives amortized over the length of a contract. Incentives include: (i) discounted offers (3 months free or \$300); (ii) CPE such as Chromecast, Apple TV, etc.; and (iii) streaming subscriptions such as Netflix, Amazon Prime and Neon.
- No adjustment for mobile bundles at this stage given uncertainty around overall take rates. This impacts Spark, One NZ, 2degrees. We have adjusted Trustpower net prices and include value of energy bundles. NB: These plans do not include Samsung bundles for TVs/fridges and washing machines.
- Dual play offers from energy companies or SKT have ~50% of subsidy attributed to broadband and remained attributed to energy or pay TV.
- Entry level fibre represents 100/20MB/s up until Dec 2021 then 300/100Mb/s thereafter (given CNU increased speeds at the end of 2021).
- Gross margins calculated by adjusting net broadband prices for wholesale value of incentives (ex GST) less wholesale access charges. We have not adjusted the wholesale access charges for any incentives provided by Chorus or LFCs, which would in reality lead to slightly higher gross margins.
- The UBS Evidence Lab data science team uses the process outlined below for dynamic clustering to explain the difference in net retail prices among plans.

APPENDIX 2: GLOSSARY

Figure 11: Glossary

Term	Definition
Acquisition gross margin	Monthly gross margin (distinct from average gross margin across the sub base)
ADSL	Asymmetric digital subscriber line (speeds up to 20Mb/s)
Anchor Products	Broadband entry product at reasonable price
BBAR	Building Blocks Allowable revenue
BBM	Building Blocks Model
CAPM	Capital asset pricing model
ComCom	Commerce Commission
CPPP	Cost per premises passed
CPPC	Cost per connected premises
DRP	Dividend reinvestment plan
FPP	Final pricing principle
FTTH	Fibre-to-the-home
FTTN	Fibre-to-the-node
Gross Price	Advertised price adjusted for modem and installation fess
Gross Margin	Net retail price (adjusted for wholesale cost of discounts) less wholesale charge
IMs	Input methodologies
LFC	Local fibre company
MAR	Maximum allowable revenue
MRP	Market risk premium
Net price	Gross price adjusted for discounts
RAB	Regulatory asset base
RSP	Retail service provider
S&P	Standard and Poor's
TAMRP	Tax-adjusted market risk premium
TSLRIC	Total Service Long Run Incremental Cost
UBA	Unbundled bit stream access
UCLL	Unbundled copper local loop
UFB	Ultra-fast broadband.; UFB2 (10% pop coverage); and UFB2+ (2% pop coverage)
UFB1	\$1.345bn and 75% pop coverage
UFB2	\$307m and ~10% pop coverage
UFB2+	\$130m and ~2% pop coverage
VDSL	Very-high-bit-rate digital subscriber line (speeds up to 70Mb/s)
WACC	Weighted average cost of capital

Source: UBS

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UBS Evidence Lab sourced and analyzed ~20,654 broadband rate prices, incentives and early termination fees from a popular aggregator each month since June 2017. This report leverages the following UBS Evidence Lab asset: New Zealand Broadband Bundle Price Monitor. Each data harvest is tested for accuracy and completeness using a proprietary set of data quality checks, with only passing records used in the analysis. We focus on nationally available, fibre plans examining pricing (gross rates and net of incentives). We use a proprietary dynamic cohort technique to group comparable offers and track how providers are positioning their bundled offers.

Valuation Method and Risk Statement

The telecommunications sector, including SPK and CNU, is highly dependent on the regulatory environment and technological change, as a change in either factor will impact barriers to entry and the level of competition. With respect to New Zealand, regulatory changes, increased fixed line competition, increased mobile competition and a potential increase in capital intensity are risks. Our price targets for SPK and CNU are based on a combination of DCF, SOTP, and DDM (Dividend discount model).

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

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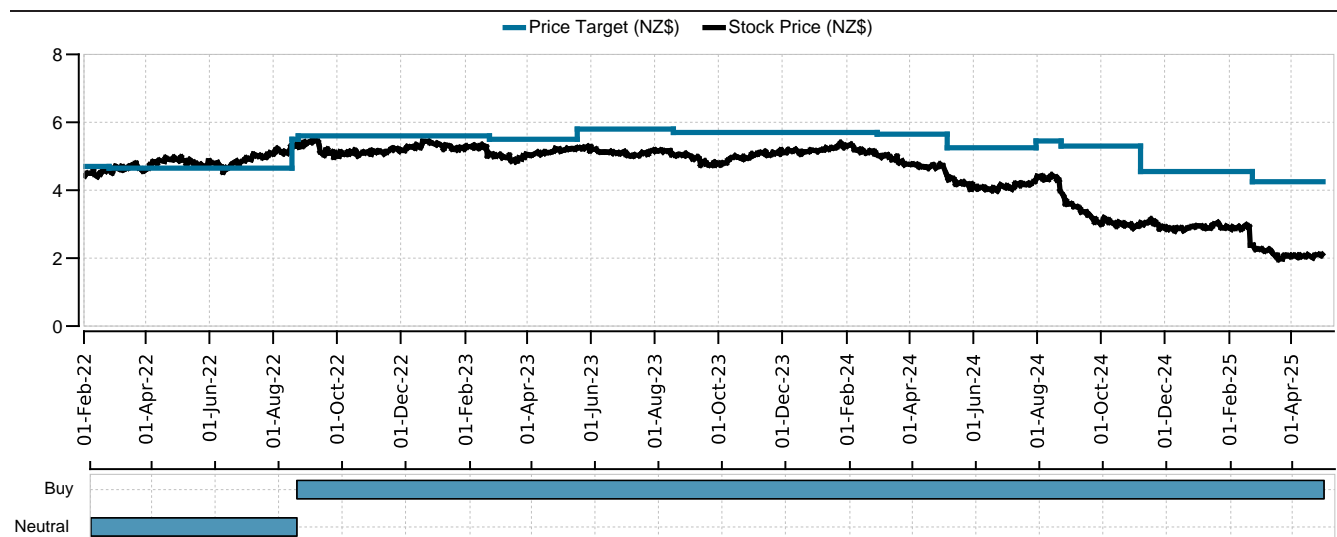
Company Name	Reuters	12-month rating	Price	Price date
Chorus ²⁸	CNU.NZ	Neutral	NZ\$8.11	01 May 2025
Spark New Zealand ²⁸	SPK.NZ	Buy	NZ\$2.11	01 May 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Spark New Zealand (NZ\$)

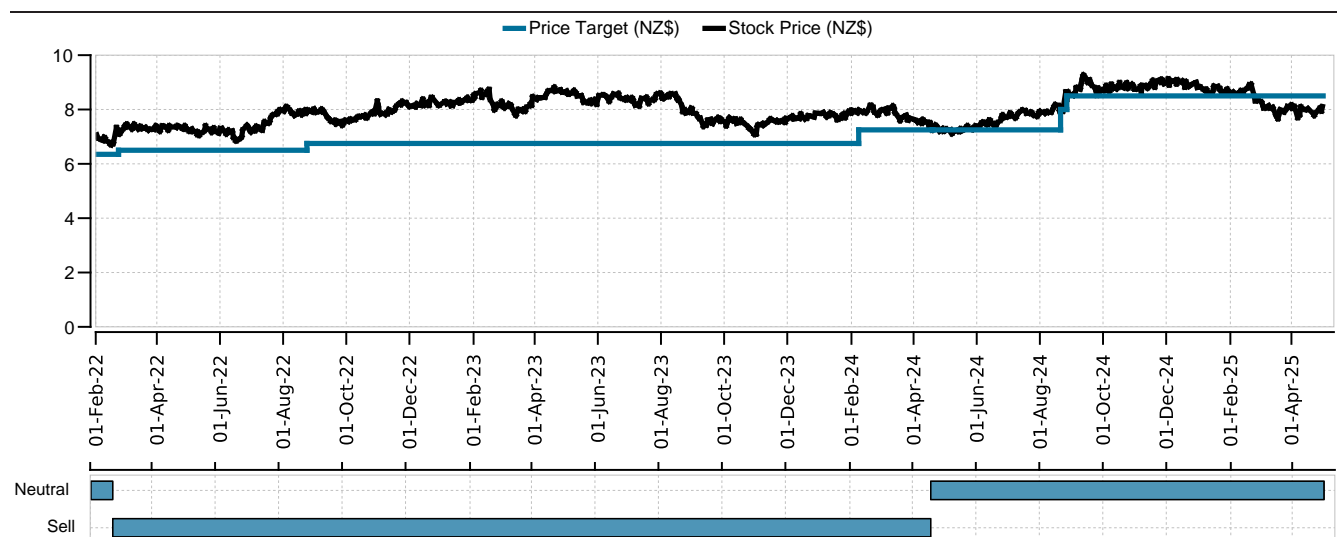


Date	Stock Price (NZ\$)	Price Target (NZ\$)	Rating
2022-02-01	4.38	4.70	Neutral
2022-02-24	4.59	4.65	Neutral
2022-08-18	5.30	5.50	Buy
2022-08-24	5.38	5.60	Buy

Date	Stock Price (NZ\$)	Price Target (NZ\$)	Rating
2023-02-23	5.10	5.50	Buy
2023-05-18	5.22	5.80	Buy
2023-08-18	5.08	5.70	Buy
2024-02-29	5.07	5.65	Buy
2024-05-06	4.49	5.25	Buy
2024-07-30	4.26	5.45	Buy
2024-08-23	3.99	5.30	Buy
2024-11-07	2.96	4.55	Buy
2025-02-22	2.38	4.25	Buy

Source: UBS Global Research; LSEG Eikon as of 01-May-2025. All prices as of local market close. Ratings as of date shown.

Chorus (NZ\$)



Date	Stock Price (NZ\$)	Price Target (NZ\$)	Rating
2022-02-01	7.00	6.35	Neutral
2022-02-22	7.11	6.50	Sell
2022-08-23	7.86	6.75	Sell
2024-02-07	7.88	7.25	Sell
2024-04-18	7.38	7.25	Neutral
2024-08-20	7.95	8.00	Neutral
2024-08-26	8.65	8.50	Neutral

Source: UBS Global Research; LSEG Eikon as of 01-May-2025. All prices as of local market close. Ratings as of date shown.

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