

## Nippon Telegraph & Telephone (9432.T): Docomo announces new price plans, aims to improve ARPU through effective price increases

NTT Docomo announced four new price plans at 13:00 Japan time on April 24th: Docomo MAX, Docomo mini, Docomo Poikatsu MAX, and Docomo Poikatsu 20. Docomo MAX and Docomo Poikatsu MAX bundle the sports streaming service DAZN for Docomo, as well as a six-month free trial of Amazon Prime and Docomo's streaming service, Lemino. This represents an increase in non-communication service offerings compared to the old eximo plan. The main plan prices for Docomo MAX are (excluding tax) ¥5,180 for up to 1GB, ¥6,180 for 1GB to 3GB, and ¥7,680 for unlimited data. Compared to the old eximo plan (from June 2023), this is a price increase of approximately ¥1,000 (eximo was ¥4,150 for up to 1GB, ¥5,150 for 1GB to 3GB, and ¥6,650 for unlimited data). The current price of DAZN for Docomo is up to ¥4,200, so the price including DAZN is effectively lower. When including discounts such as for FTTH use, the unlimited data price is ¥4,680, a slight increase from eximo's ¥4,480.

Poikatsu MAX (targeted at users of the point economy; base price ¥10,680) maintains the conventional point award rate (10% with d card Platinum, 5% with d card GOLD). When making payments of ¥50,000 or more with a d card Platinum and maximizing discounts, the price of Poikatsu MAX (unlimited plan) becomes ¥2,680, comparable to SoftBank's PayPay unlimited plan with discounts (¥2,480) and au's Mane-Katsu unlimited plan (¥2,980).

Docomo mini (targeting low-volume users) is offered at ¥2,500 for 4GB and ¥3,500 for 10GB. Compared to the old irumo plan (excluding tax, ¥500 for 0.5GB, ¥1,970 for 3GB, ¥2,570 for 6GB, and ¥3,070 for 9GB), the number of offered plans has decreased, and the ultra-low volume 0.5GB plan has been discontinued. The 0.5GB irumo plan was a unique offering among MNOs and had been effectively used to attract users from other carriers via MNP. However, we think it has been discontinued due to low ARPU.

Overall, for high-volume users, the new plans effectively amount to a price increase, which should contribute to higher ARPU. However, it remains unclear how much the bundling of DAZN for Docomo will contribute to customer acquisition. Additionally, we think a potential increase in Docomo's expenses due to bundling DAZN for Docomo warrants some caution. The reduction in the number of price plans for low-volume users should similarly contribute to higher ARPU, but the elimination of

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the 0.5GB plan may slow down MNP transfers to some extent. Telecom companies are differentiating their price plans by offering comprehensive services, including non-communication services, and the competitive environment is intensifying. However, from FY3/26 onward we expect a turnaround in NTT's mobile ARPU, profit growth exceeding the sector average due to business expansion in corporate IT services, and proactive shareholder returns. We believe that NTT's stock is undervalued and maintain our Buy rating.

**Exhibit 1: NTT Docomo: Old and new plan comparison**

Data Plan (without tax)	NTT docomo														
	Old Plan								New Plan						
Brand	docomo								docomo						
Plan	eximo			irumo				ahamo	docomo Max			docomo mini		ahamo	
4G/5G	4G/5G			4G	4G/5G	4G/5G	4G/5G	4G/5G	4G/5G			4G/5G	4G/5G	4G/5G	
Data capacity	~1GB	~3GB	無制限	~0.5GB	~3GB	~6GB	~9GB	20GB 100GB	~1GB	~3GB	unlimited	~4GB	~10GB	20GB	100GB
Exceeding speed	-	-	-	128kbps	300kbps	300kbps	300kbps	1Mbps 1Mbps	-	-	-	300kbps	300kbps	1Mbps	1Mbps
Contract period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cancellation fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>1 line</b>															
<b>20 yen/30sec</b>	<b>4,150</b>	<b>5,150</b>	<b>6,650</b>	<b>500</b>	<b>1,970</b>	<b>2,570</b>	<b>3,070</b>	-	<b>5,180</b>	<b>6,180</b>	<b>7,680</b>	<b>2,500</b>	<b>3,500</b>	-	-
60 min/month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up to 5-15 min each	4,950	5,950	7,450	1,300	2,770	3,370	3,870	2,700 4,500	5,980	6,980	8,480	3,300	4,300	2,700	4,500
Unlimited	5,950	6,950	8,450	2,300	3,770	4,370	4,870	3,700 5,500	6,980	7,980	9,480	4,300	5,300	3,700	5,500
<b>2 lines (discount)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-500</b>	<b>-500</b>	<b>-500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
20 yen/30sec	4,150	5,150	6,650	500	1,970	2,570	3,070	-	4,680	5,680	7,180	2,500	3,500	-	-
60 min/month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up to 5-15 min each	4,950	5,950	7,450	1,300	2,770	3,370	3,870	2,700 4,500	5,480	6,480	7,980	3,300	4,300	2,700	4,500
Unlimited	5,950	6,950	8,450	2,300	3,770	4,370	4,870	3,700 5,500	6,480	7,480	8,980	4,300	5,300	3,700	5,500
<b>3 lines (discount)</b>	<b>-1,000</b>	<b>-1,000</b>	<b>-1,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,100</b>	<b>-1,100</b>	<b>-1,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
20 yen/30sec	3,150	4,150	5,650	500	1,970	2,570	3,070	-	4,080	5,080	6,580	2,500	3,500	-	-
60 min/month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up to 5-15 min each	3,950	4,950	6,450	1,300	2,770	3,370	3,870	2,700 4,500	4,880	5,880	7,380	3,300	4,300	2,700	4,500
Unlimited	4,950	5,950	7,450	2,300	3,770	4,370	4,870	3,700 5,500	5,880	6,880	8,380	4,300	5,300	3,700	5,500
<b>4 lines (discount)</b>	<b>-1,000</b>	<b>-1,000</b>	<b>-1,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,100</b>	<b>-1,100</b>	<b>-1,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
20 yen/30sec	3,150	4,150	5,650	500	1,970	2,570	3,070	-	4,080	5,080	6,580	2,500	3,500	-	-
60 min/month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up to 5-15 min each	3,950	4,950	6,450	1,300	2,770	3,370	3,870	2,700 4,500	4,880	5,880	7,380	3,300	4,300	2,700	4,500
Unlimited	4,950	5,950	7,450	2,300	3,770	4,370	4,870	3,700 5,500	5,880	6,880	8,380	4,300	5,300	3,700	5,500
<b>Voice plan (additional fee)</b>															
60 min/month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up to 5-15 min each	800	800	800	800	800	800	800	0	800	800	800	800	800	0	0
Unlimited	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,000 1,000	1,800	1,800	1,800	1,800	1,800	1,000	1,000
<b>Discount from FTTH bundle</b>	<b>-1,000</b>	<b>-1,000</b>	<b>-1,000</b>	<b>0</b>	<b>-1,000</b>	<b>-1,000</b>	<b>-1,000</b>	<b>0</b>	<b>-1,100</b>	<b>-1,100</b>	<b>-1,100</b>	<b>-1,100</b>	<b>-1,100</b>	<b>0</b>	<b>0</b>
Amount of data used															
Other	-170 yen/month d CARD payment discount (Not applicable to 0.5GB plans only)								d card payment discount -200 yen/month (Platinum/Gold -500 yen/month) long time discount -200 yen(docomo MAX) DAZN for docomo bundle(docomo MAX)						

Source: Company data, Goldman Sachs Global Investment Research

## Nippon Telegraph & Telephone: Investment Thesis and Price Target Risks and Methodology

### Investment Thesis - Nippon Telegraph & Telephone

Nippon Telegraph & Telephone (NTT, Buy) is a major telecommunications company that has Japan's largest mobile carrier (in terms of subscribers) NTT DoCoMo and Japan's second-largest IT services company (in terms of sales) NTT Data among its subsidiaries. NTT has positioned synergies from group realignment as a medium-term growth driver, with major changes including NTT DoCoMo making NTT Communications and NTT Comware into wholly-owned subsidiaries, and the integration of NTT Data and NTT Ltd. We expect operating profits to temporarily decline yoy in FY3/25 due to a decrease in gains on the sale of assets and lower demand at NTT East/West, but we look for profit growth to outperform the sector average from FY3/26 on a rebound in mobile ARPU, and growth in non-telecoms businesses such as enterprise IT services and finance/payment services for individuals. NTT is proactive on shareholder returns, and we expect the announcement of regular share buybacks (around ¥200 bn a year). We regard the stock as undervalued in view of these factors.

### Price Target Risks and Methodology - Nippon Telegraph & Telephone

Our 12-month target price is ¥181. We use an SOTP valuation methodology for the telecom business and IT services business in light of NTT having multiple businesses. We apply an EV/EBITDA multiple of 5.9X (a 10% discount to the 6.5X FY25E Japan telecom sector average EV/EBITDA multiple) to the telecom business (NTT East/West, NTT DoCoMo, NTT Communications), and a multiple of 11.0X (10% premium to the IT services sector average of 9.0X) to the IT services business (NTT Data and NTT Ltd). Key risks include the impact of government pressure to lower mobile phone rates and various regulations, mobile telecom price competition among carriers, tougher competition in the global IT business, and greater-than-expected market contraction in the regional telecom business.

<b>9432.T</b>	12m Price Target: <b>¥181</b>	Price: <b>¥146</b>	Upside: <b>24.1%</b>
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Buy		GS Forecast			
		3/24	3/25E	3/26E	3/27E
Market cap: ¥12.4tr / \$87.2bn	Revenue (¥ bn)	13,374.6	13,704.1	14,152.0	14,599.0
Enterprise value: ¥12.6tr / \$88.2bn	Op. profit (¥ bn)	1,922.9	1,730.0	1,863.0	2,000.0
3m ADTV: ¥25.0bn / \$167.9mn	Op. profit CoE (¥ bn)	–	1,810.0	–	–
Japan	EPS (¥)	15.1	12.6	13.7	14.9
Japan IT Services & Telcos	P/E (X)	11.4	11.6	10.7	9.8
M&A Rank: 3	P/B (X)	1.5	1.2	1.1	1.1
Leases incl. in net debt & EV?: Yes	Dividend yield (%)	3.0	3.6	3.8	4.1
	N debt/EBITDA (ex lease,X)	2.4	(0.3)	(0.2)	(0.2)
	CROCI (%)	43.3	35.4	35.3	36.0
		9/24	12/24	3/25E	--
	EPS (¥)	3.3	3.6	0.0	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Apr 2025 close.

# Disclosure Appendix

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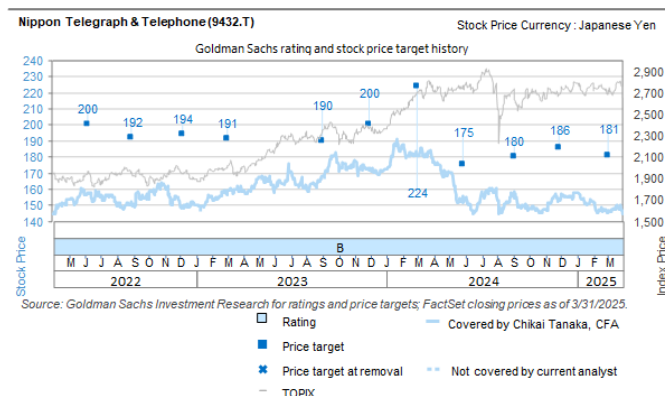
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