

11 avril 2016

Telecom

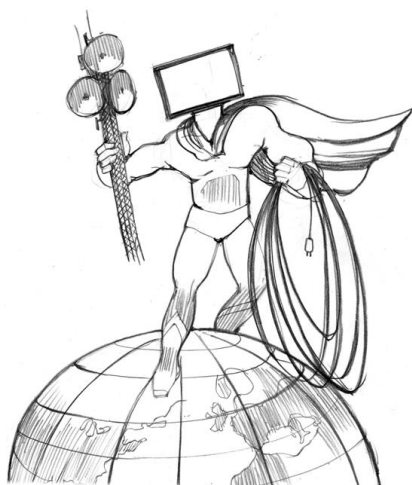
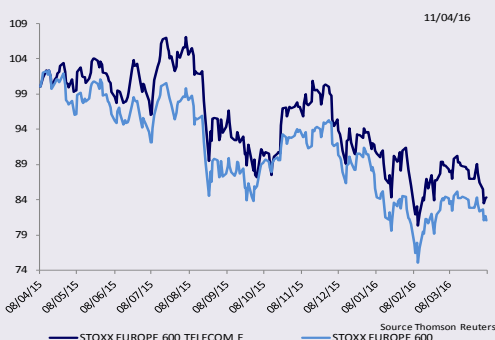
ALTICE		ACHAT		FV 16.3€
Bloomberg	ATC NA	Reuters	ATCA.AS	
Cours	13.8EUR	+Haut/+Bas	32.2495/10	
Capi boursière	15 101 MEUR	Val. Entreprise	50 662 MEUR	
PE (2015e)	NS	EV/EBIT (2015e)	41,5x	
NUMERICABLE SFR		NEUTRE		FV 28.4€
Bloomberg	NUM FP	Reuters	NUME.PA	
Cours	29.335EUR	+Haut/+Bas	47.9867/28.1152	
Capi. boursière	12 856 MEUR	Val. Entreprise	27 252 MEUR	
PE (2015e)	21,3x	EV/EBIT (2015e)	16,9x	

Altice et Numericable-SFR

Le temps du marketing ?

Nous initions la couverture de Numericable-SFR à Neutre, avec une fair value de 28.4€, et initions la couverture d'Altice à l'Achat, avec une Fair Value de 16.3€. La plus grande diversification de l'activité d'Altice et l'incertitude particulière pesant sur le marché Français justifient selon nous une prudence plus grande sur NC-SFR que sur sa holding. Après sa création par des ingénieurs, son développement par des banquiers, le temps du marketing est-il venu pour le groupe Altice ?

- Des incertitudes demeurent encore selon nous sur la capacité du groupe Altice à délivrer simultanément économies de coûts et performance commerciale durable. Ce risque nous semble particulièrement présent sur la France étant donné l'environnement de marché actuel, mais le groupe a **commencé à se transformer** pour accompagner son développement et s'adapter aux nouveaux marchés sur lesquels il est présent.
- Nous prévoyons encore un chiffre d'affaires NC-SFR sous pression en 2016, puis tablons sur un redressement dès 2017, tiré par la relance des investissements et les changements de management. Nous restons à ce stade **prudents sur le Portugal**, et nous sommes confiants sur la capacité du groupe à délivrer de **bonnes performances sur les US**.
- L'EBITDA pro forma continuera de progresser, mais à un rythme inférieur à celui constaté précédemment.
- Le groupe Altice présente un profil de risque important, du fait d'un endettement élevé à 5.3x l'EBITDA, avant acquisition de Cablevision, dont 3.7x pour la France. Le groupe repose sur **la France afin de désendetter les structures de holding**, mais le risque opérationnel de la France est **dilué au niveau d'Altice**. Cette mécanique représente par ailleurs une **opportunité de dividendes** pour les actionnaires NC-SFR.



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ALTICE (initiation de couverture, ACHAT, Fair Value 16.3EUR)

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NUMERICABLE SFR (initiation de couverture NEUTRE, FV 28,4EUR)

EBITDA ou Taux d'EBITDA : telle est la question

Nous initions la couverture de Numéricable-SFR à neutre, avec une fair value de 28.4€. Nous anticipons une année 2016 encore difficile pour le groupe, puis un redressement à horizon 2017, tiré par la relance des investissements et les effets du changement de management. Mais la consolidation du marché ne sera pas là pour aider.

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NEUTRAL	Opinion recommending not to trade in a stock short-term, neither as a BUYER or a SELLER, due to a specific set of factors. This view is intended to be temporary. It may reflect different situations, but in particular those where a fair value shows no significant potential or where an upcoming binary event constitutes a high-risk that is difficult to quantify. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
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NEUTRAL ratings 35%

SELL ratings 8%

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