

T-Mobile US Inc

T-Mobile US provides mobile communication services under the T-Mobile, MetroPCS and GoSmart brands in the US, Puerto Rico and the US Virgin Islands. It offers postpaid and prepaid wireless voice, messaging and data services and wholesale wireless services. It also provides wireless handsets and accessories, including smartphones, wireless-enabled computers, such as notebooks and tablets, and data cards manufactured by various suppliers. Revenues fell 1% y/y to USD19.5bn, 3% below consensus. Service revenues rose 4% y/y to USD15.4bn (in line with consensus), driven by a 7% y/y rise in post-paid revenues (on 5% y/y growth in accounts and a 2% y/y increase in ARPA). Conversely, equipment revenues continued to fall, declining 17% y/y to USD3.9bn. Adj. EBITDA was up 3% y/y to USD7.0bn (largely in line), with a margin expansion of 140bps y/y to 36.1%. Net profit declined 26% y/y to USD508m (vs consensus of USD918m), primarily due to merger-related costs and losses tied with the expected sale of the wireline business (combined impact of USD1.8bn). FCF increased 32% y/y to USD2.1bn, driven by higher operating cash flow. During the quarter, the company repurchased 4.9m shares for USD669m. For 2022, T-Mobile revised its guidance and now expects postpaid net additions of 6.2m-6.4m (ca +15% y/y at the midpoint, vs 6.0m-6.3m previously), core adj. EBITDA of USD26.2bn-USD26.4bn (ca +12% y/y at the mid-point, vs USD26.0bn-USD26.3bn previously), FCF of USD7.4bn-USD7.6bn (ca +33% y/y at the mid-point, vs USD7.3bn-USD7.6bn previously), and merger synergies of USD5.7bn-USD5.8bn (vs USD5.4bn-USD5.6bn previously).

Corporate Ratings		Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated			C	Data	Adjusted (if Available)	
S&P	BBB-											
Outlook	-											
Moody's	-											
Outlook	-											
Fitch	BBB-											
Outlook	-											

CDS Data		Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated			C	Data	Adjusted (if Available)	
5 YR CDS	#N/A N/A											
% 3 Months	#N/A N/A											
% 6 Months	#N/A N/A											
% 1 Year	#N/A N/A											
52 Week Low	#N/A N/A											
52 Week High	#N/A N/A											

Profitability		Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated			C	Data	Adjusted (if Available)	
EBIT	12,469											
Operating Margin	15.57											
Pretax Margin	11.31											
Return on Assets	3.55											
Return on Common Equity	10.65											
Return on Capital	5.62											
Asset turnover	0.39											

Structure		Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated			C	Data	Adjusted (if Available)	
Current Ratio	0.81											
Quick Ratio	0.43											
Total Debt to Total Assets	53.47											
Total Debt to Com Equity	162.74											
Acct Receivable Turnover	18.99											
Inventory Turnover	17.06											
Gross Margin	57.29											
EBIT / Total Inter	3.62											

Growth Potential		Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated			C	Data	Adjusted (if Available)	
Sales 1yr Growth	17.14											
Asset 1yr Growth	3.20											
Capital 1yr Growth	1.79											

Income Statement Summary												
	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q	
Revenue	20,450.5	20,796.7	80,083.0	19,477.0	19,701.0	20,120.0	20,785.0	19,624.0	19,950.0	19,759.0	20,341.0	
Operating Income	3,295.4	2,673.8	12,469.0	3,581.0	3,364.0	3,229.0	2,295.0	2,577.0	2,700.0	2,486.0	2,398.0	
Pretax Income	2,382.2	1,803.9	9,058.0	2,751.0	2,492.0	2,354.0	1,461.0	1,736.0	1,849.0	1,526.0	1,607.0	
Income bef XO Items	1,810.8	1,348.6	1,535.0	508.0	-108.0	713.0	422.0	691.0	978.0	933.0	750.0	
Net Income	1,847.6	1,373.3	7,378.2	2,273.2	1,888.9	1,820.9	1,395.3	1,518.9	1,447.3	1,191.7	1,370.9	
Basic EPS Before XO Items	--	--	5.89	1.81	1.51	1.46	1.12	1.22	1.16	0.96	1.10	
Basic EPS	1.49	1.06	4.23	1.81	1.42	0.66	0.34	1.19	1.24	0.96	1.03	
Diluted EPS Before XO Items	--	--	5.87	1.80	1.50	1.45	1.12	1.21	1.15	0.95	1.10	
Diluted EPS	--	--	1.22	0.40	-0.09	0.57	0.34	0.55	0.78	0.74	0.60	
Dividends per Share	--	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
EBITDA	7,196.7	6,689.5	27,295.0	7,039.0	7,004.0	6,950.0	6,302.0	6,811.0	6,906.0	6,905.0	6,746.0	
Return on Common Equity	11.9	9.5	2.2	2.2	2.5	4.1	4.5	5.0	6.0	6.4	6.5	

Balance Sheet Summary												
	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q	
Total Current Assets	21,427.0	21,427.0	17,476.0	17,455.0	20,891.0	16,772.0	20,570.0	18,779.0	23,885.0			
Total Long-Term Assets	192,072.0	192,072.0	191,987.0	193,198.0	185,672.0	185,353.0	183,554.0	184,553.0	176,277.0			
Total Assets	213,499.0	213,499.0	209,463.0	210,653.0	206,563.0	202,125.0	204,124.0	203,332.0	200,162.0			
Total Current Liabilities	26,362.0	26,362.0	20,622.0	21,423.0	23,499.0	19,247.0	21,837.0	19,495.0	21,703.0			
Total Long-Term Liabilities	116,987.0	116,987.0	118,807.0	119,254.0	113,962.0	114,451.0	114,817.0	117,460.0	113,115.0			
Total Liabilities	143,349.0	143,349.0	139,429.0	140,677.0	137,461.0	133,698.0	136,654.0	136,955.0	134,818.0			
Total Shareholders' Equity	70,150.0	70,150.0	70,034.0	69,976.0	69,102.0	68,427.0	67,470.0	66,377.0	65,344.0			
Shares Outstanding	1,250.1	1,250.1	1,254.0	1,253.4	1,249.2	1,249.0	1,247.9	1,246.8	1,241.8			
Book Value per Share	--	56.0	56.1	56.1	55.8	55.3	54.8	54.1	53.2			
Tangible Book Value / Sh	-33.3	-33.3	-33.5	-31.4	-32.4	-33.1	-25.0	-26.1	-27.3			
Shareholder Equity/Total Liab	32.9	32.9	33.4	33.2	33.5	33.9	33.1	32.6	32.6			

Cash Flow Summary												
	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q	
Net Income	1,810.8	1,348.6	1,535.0	508.0	-108.0	713.0	422.0	691.0	978.0	933.0	750.0	
Depreciation and Amortization	2,904.7	1,715.4	--	--	--	--	--	--	--	--	--	
Change in Working Capital	-2,460.0	-1,789.0	822.0	-1,360.0	-1,360.0	-133.0	-1,208.0	-551.0	-2,898.0	2,557.0		
Cash - Operating Activities	20,091.0	5,699.0	5,330.0	5,030.0	4,032.0	4,548.0	4,916.0	4,552.0	4,283.0			
Capital Expenditures	-2,628.5	-3,294.8	-13,516.0	-3,634.0	-3,572.0	-3,381.0	-2,929.0	-2,944.0	-3,270.0	-3,183.0	-3,807.0	
Cash - Investing Activities	-16,764.0	-3,863.0	-3,680.0	-6,277.0	-2,944.0	-5,223.0	-3,220.0	-12,130.0	-4,456.0			
Cash - Financing Activities	-481.0	1,927.0	-1,744.0	-2,136.0	1,472.0	-3,060.0	-577.0	3,874.0	3,979.0			
Net Changes in Cash	2,846.0	3,763.0	-94.0	-3,383.0	2,560.0	-3,735.0	1,119.0	-3,704.0	3,806.0			
Free Cash Flow	2,418.2	2,088.5	6,575.0	2,065.0	1,758.0	1,649.0	1,103.0	1,604.0	1,646.0	1,369.0	476.0	

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