

# Vodafone: Consistent Re-Rating: Upgrade to Buy

**Conference Call, Tuesday 8 December 2020**

**15.00 GMT / 16h00 CET / 10.00 EST**

**Please [click here](#) to register and receive dial in details.**

Please join Nick Delfas for a 20-30 min call (inc. Q&A) to discuss his upgrade of Vodafone to Buy with fair value 165p. He will discuss why he is now less concerned about risks to the German TV business, how their largest asset Germany drives growth and additionally his new ROCE analysis gives greater conviction on a more radical reshaping of the asset portfolio.