

INITIATION OF COVERAGE

Scancom PLC (MTNGH)

In a League of Its Own



ACCUMULATE

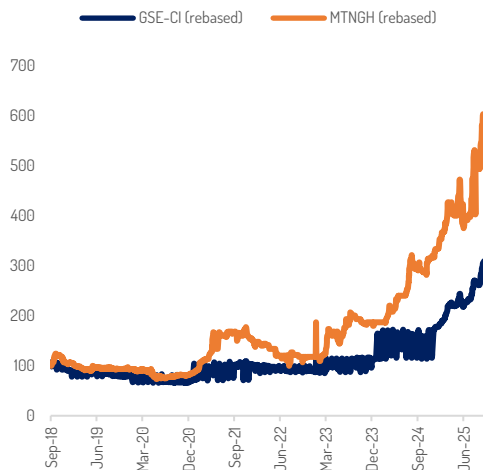
GHS 4.19	GHS 4.72	+12.5%
Current price	Target price	Upside/(downside)

GHS 0.415	GHS 4.7	7.8%
9M2025 EPS	9M2025 P/B	Dividend yield FY2024

USD 5.1bn	USD 669.3mn	13.0%
Market cap	Free float market cap	Free Float

8.3x	5.3x	GHS 2.11-4.52
P/E 9M2025 TTM	EV/EBITDA	52-week Low-High

Price performance since listing



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We reinitiate coverage on Scancom PLC (MTNGH) with a revised rating from BUY to ACCUMULATE, reflecting an updated fair value estimate of GHS 4.72 per share and an 12.5% upside from the current market price. This compares with our HY2025 provisional fair value of GHS 4.50, which implied a 26.1% upside. With the reduced upside and only two months remaining in the year, we adopt a more measured stance. MTNGH remains Ghana's telecom leader with strong positions in voice, MoMo, and data, backed by extensive network scale and solid execution. We maintain a positive medium- to long-term outlook driven by sustained growth in data and fintech.

Fundamental View

In our view, MTNGH's medium-term outlook remains compelling, underpinned by strong operating leverage, resilient cash flows, and disciplined execution. We expect growth to be driven by data monetisation, with ARPU projected to grow at a 43.1% CAGR on the back of rising smartphone adoption and higher data usage following spectrum acquisition. Fintech remains another key growth pillar. Although the MoMo business will transition to "New FinCo," we expect MTNGH to retain meaningful exposure, with MoMo revenue forecast to rise at a 37.1% CAGR over the next five years. In our assessment, MTNGH's market leadership is entrenched, holding 67% of voice and 75% of data as of December 2024, supported by deep infrastructure investments and spectrum capacity. We believe this scale advantage positions the company to withstand macroeconomic, competitive, and regulatory pressures while sustaining profitability.

Our investment case rests on two pillars:

- **Market dominance reinforced by macro tailwinds:** MTNGH's unrivalled scale positions it to capture outsized benefits from easing inflation, a stable Cedi, and accelerating economic activity. Ghana's population is projected to reach 37.2 million by 2030, with urbanisation averaging 4.0% annually. Over 70% of Ghana's population is under 35 years, digitally savvy, and increasingly connected, providing a strong base for ARPU growth.
- **Data-led growth will anchor the medium-to-long term prospect post-MoMo spin-off:** With data already contributing 53.6% of service revenue, disciplined capex deployment and focused execution should reinforce MTNGH's leadership as data services anchor growth beyond the MoMo carve-out.

Valuation Summary

We derived a fair value of GHS 4.72 per share, implying an 12.5% upside, based on a weighted blend of:

- Dividend Discount Model (DDM)
- Free Cash Flow to Firm (FCFF)
- Relative valuation using P/B and EV/EBITDA multiples

We applied a 70% weight to intrinsic models (DDM and FCFF) to capture MTNGH's strong cash generation and dividend capacity, and 30% to market multiples for benchmarking. The intrinsic value models deployed a 15.56% risk-free rate, a 21.5% cost of equity, and a terminal growth rate of 4.5%. This mix reflects MTNGH's hybrid identity as both a yield play and a growth story.

Risks to Expectations

MTNGH's strong market share, resilient earnings, and solid cash flows underpin attractive valuation and shareholder returns. Its scale in voice and data, coupled with disciplined capex, reinforces market leadership and growth prospects. However, risks persist. Regulatory pressure from its SMP status could lead to tariff cuts or delayed approvals, while the planned separation of MobileMoney Ltd. (MML) poses execution risks around governance and value retention. Operationally, slower data growth, weak digital adoption, or persistent ARPU declines could weigh on earnings. At the Group level, strategic portfolio shifts by MTN Group present tail risks, including potential structural changes or an unlikely exit from Ghana in the near term.

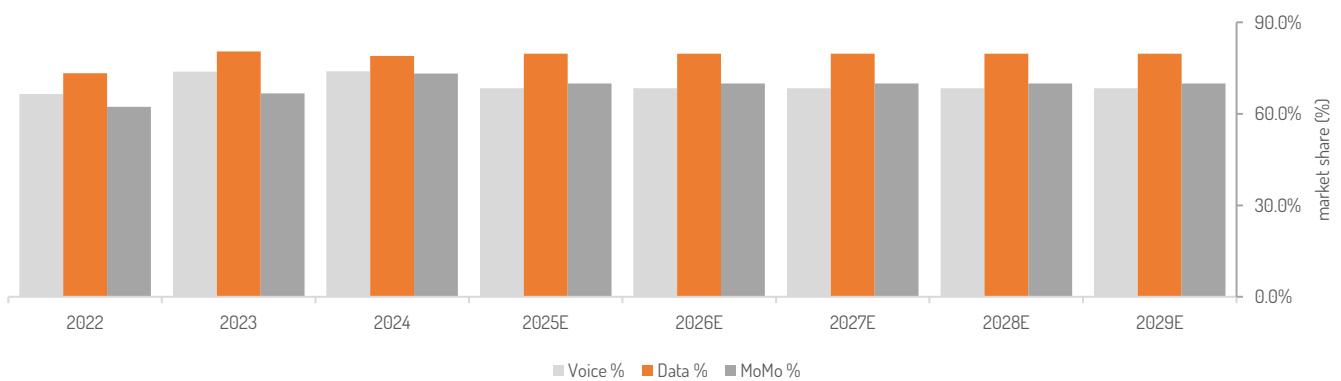
INVESTMENT THESIS

i. Market Leadership Supports Scalable Growth with Data Leading the Charge

In our view, MTNGH's unmatched market share and near-universal 4G footprint give it exceptional reach across voice, data, and fintech. Its superior network quality, spectrum depth, and pricing flexibility enable the company to defend share and capture new users, even under Significant Market Power (SMP) obligations. This scale will also allow faster payback on CAPEX and efficient rollout of new services, strengthening its competitive edge.

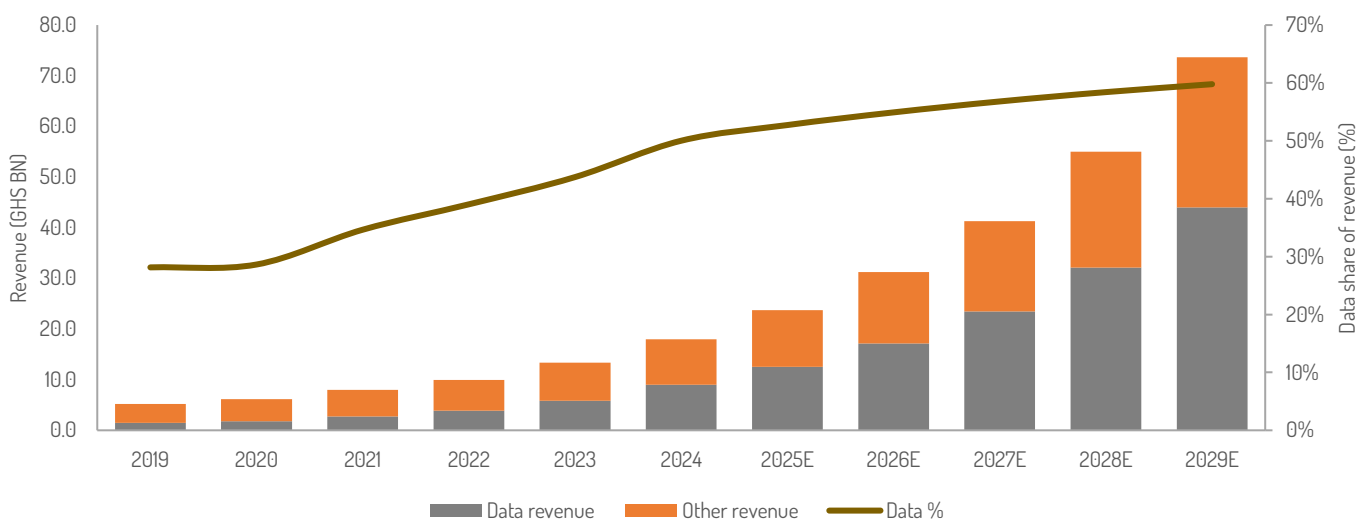
We believe data will remain MTNGH's primary growth engine into the medium-term. Data already contributes more than half of service revenue (53.6% as of 9M2025), and we project a 37.4% CAGR over the medium to long term, supported by rising smartphone adoption, widening 4G coverage, and higher per-user consumption. In our opinion, the large telecoms operator is best positioned to monetise Ghana's accelerating digital adoption, converting a young, mobile-first population into sustained Average Revenue Per User (ARPU) growth. Continued investment in fibre backhubs, spectrum efficiency, and network optimisation will further enhance customer experience and lock-in loyalty. We expect voice to retain an average market share of about 68% over the next five years. However, absolute revenues will continue to decline, pressured by market saturation and over-the-top (OTT) substitution albeit with the ongoing deployment of customer value management (CVM) initiatives as a partial mitigation. The stability in market share reflects voice's entrenched base relative to peers, not growth in the segment. However, we anticipate data and MoMo to retain shares of 79.7% and 69.9% respectively, driven by resilient demand and deeper engagement. We see MTNGH's clear leadership in data, combined with disciplined capital allocation, supporting durable earnings expansion and reinforcing its role as the reference point for connectivity in Ghana.

MTNGH commands dominant market share across multiple segments, but data is king



Source: National Communications Authority, Bank of Ghana, MTNGH Financials, IC Insights

Data segment's share of service revenue will remain the dominant component



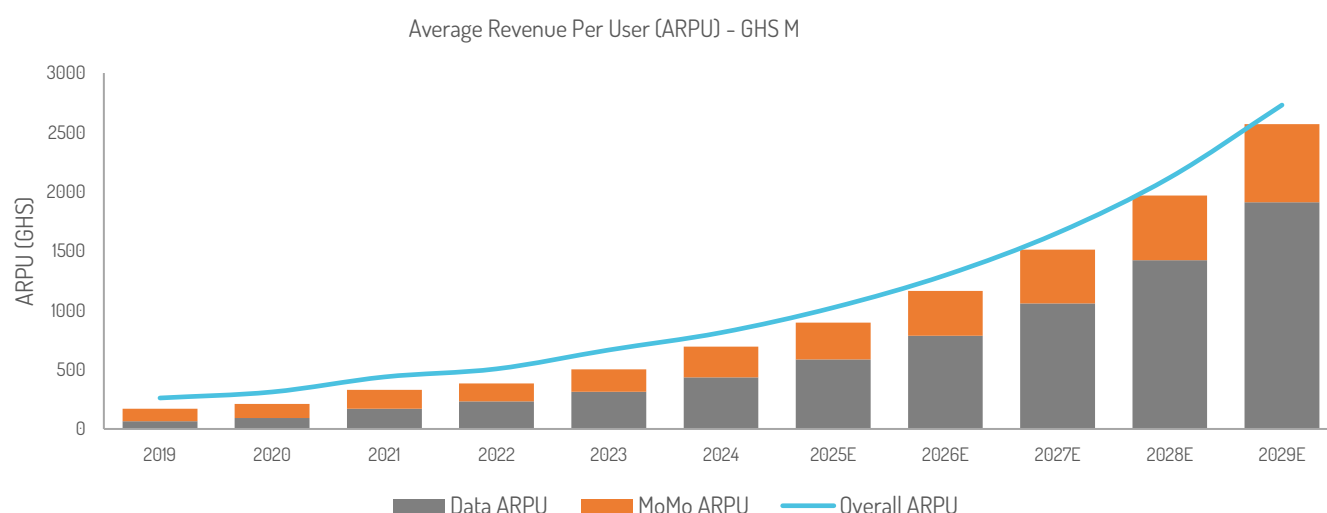
Source: MTNGH Financials, IC Insights

ii. Structural Tailwinds and Rising ARPU Will Drive MoMo Revenue Growth

We believe easing inflation, a relatively stable Cedi, and an improving economy are lifting disposable incomes and supporting higher spending on connectivity. Our macroeconomic forecasts suggest average inflation of 11.7% over the next four years (2026 – 2029) from a projected end-2025 outturn of 7.8% while real GDP growth averages 6.9% over the same period, backed by strong consumer spending. In our opinion, Ghana's young and urbanising population, with over 70% under the age of 35 years, is digitally savvy and fuelling demand for mobile internet, MoMo, and emerging digital content. The National Communication Authority's (NCA's) data shows smartphone penetration, after periods of decline, has rebounded strongly in recent years, reaching 71.0% in 1Q2025. We expect penetration to keep rising over the next five years, supported by population growth and accelerating adoption of mobile-first lifestyles.

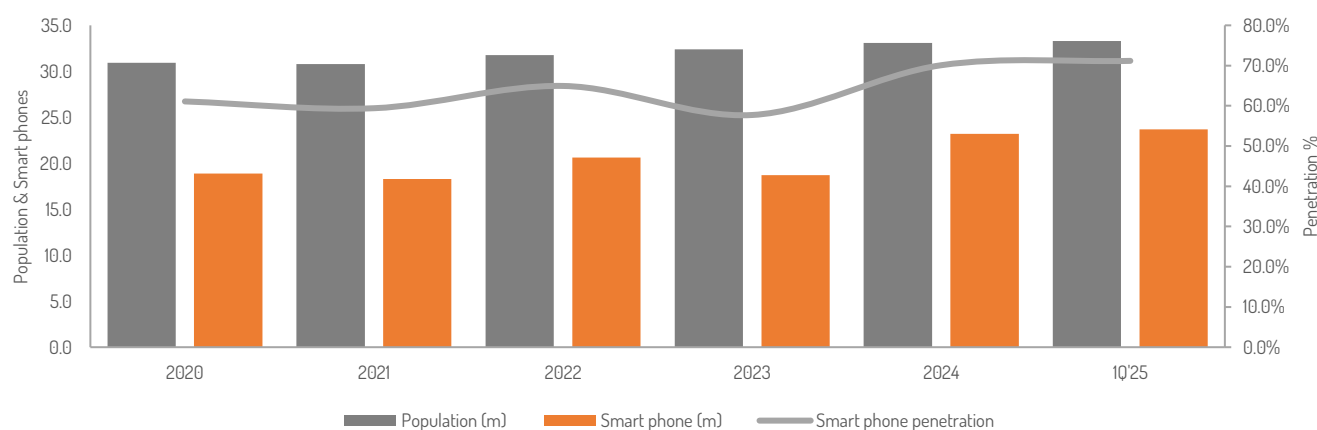
Until the official decoupling of the MoMo business from MTNGH, we view the segment as a central growth engine within MTNGH, underpinned by a dominant market share of more than 70% and a wide agent network that enables nationwide access. In our view, rising smartphone usage, increasing adoption of mobile money interoperability since 2019, the removal of the e-levy in 2025, and a growing preference for digital payments will sustain strong transaction growth. Management's firm commitment to expanding its partnerships with financial institutions, MoMo agents, and merchants alongside development of innovative MoMo services will continue to sustain MoMo as a key revenue anchor in the medium-term. We anticipate these structural tailwinds will deepen MoMo adoption, driving sustained ARPU growth across the segment. Consequently, we forecast overall ARPU (voice included) to record a CAGR of 27.4% over the next five years, while MoMo revenue grows at a 37.0% CAGR between 2025 and 2029, reinforcing its significance in MTNGH's earnings mix ahead of the planned spin-off.

ARPU trend to remain upward sloping



Source: MTNGH Financials, IC Insights

Smartphone penetration aligns with growing population



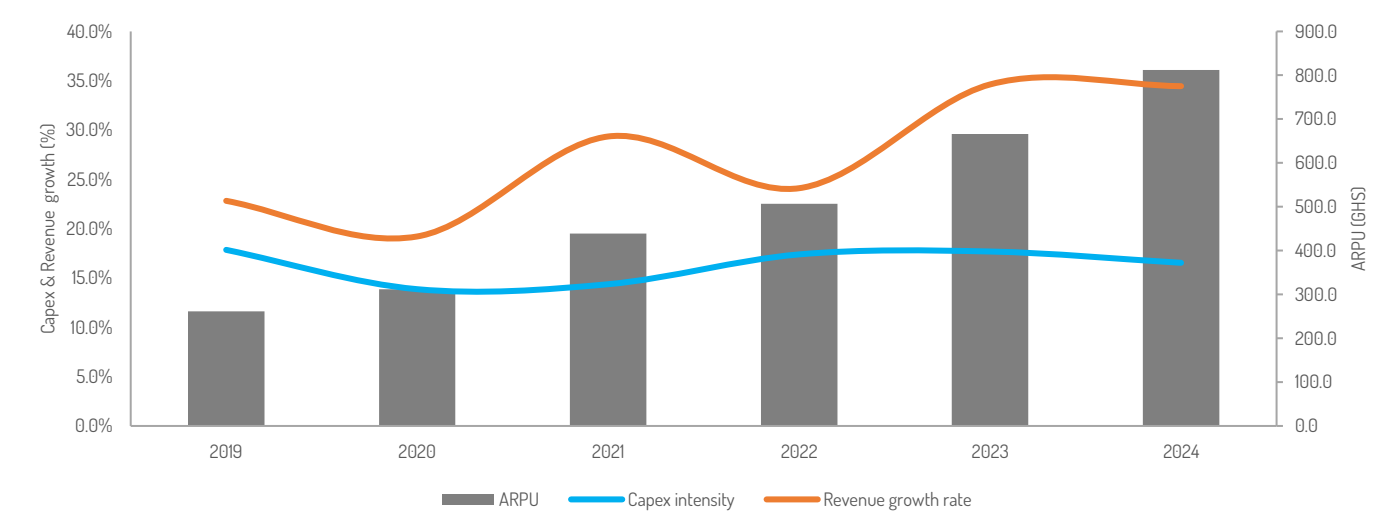
Source: National Communications Authority

iii. CAPEX Discipline and Strategic Growth Bolster ARPU and Earnings Outlook

We view MTNGH’s disciplined CAPEX strategy as the backbone of its market leadership and earnings momentum. We believe targeted investment in 4G capacity, fibre backhaul, and data platforms has strengthened coverage and service quality, allowing the company to monetise rising smartphone penetration and deeper data usage. By enhancing customer experience and expanding reach, CAPEX supports subscriber growth, provides pricing flexibility, and helps defend market share. We see the acceleration in revenue since 2021, even as spending stabilised, as proof of MTNGH’s ability to turn capital outlays into higher ARPU and stronger earnings.

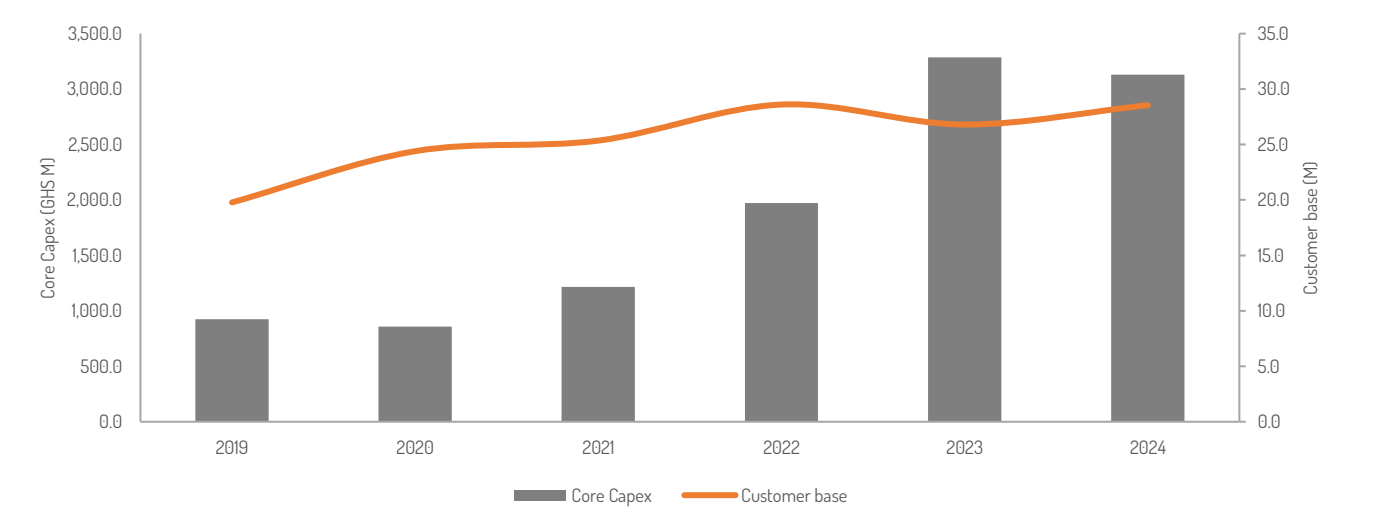
Looking ahead, we anticipate that continued core CAPEX discipline will sustain this trajectory. In our opinion, focused investment in network quality will enable scalable growth, support efficient pricing, and drive uptake of premium data packages, broadband, and enterprise solutions. We also foresee steady spending on MoMo infrastructure supporting transaction growth ahead of its planned spin-off, reinforcing its contribution to earnings. We are confident this approach, balancing platform monetisation with prudent CAPEX deployment, will anchor MTNGH’s competitive edge, deliver resilient free cash flow and dividends, and consolidate its leadership in Ghana’s rapidly evolving telecom landscape.

Capex efficiency driving revenue and ARPU growth



Source: MTNGH Financials,

Core capex investments correlate with subscriber growth and network retention

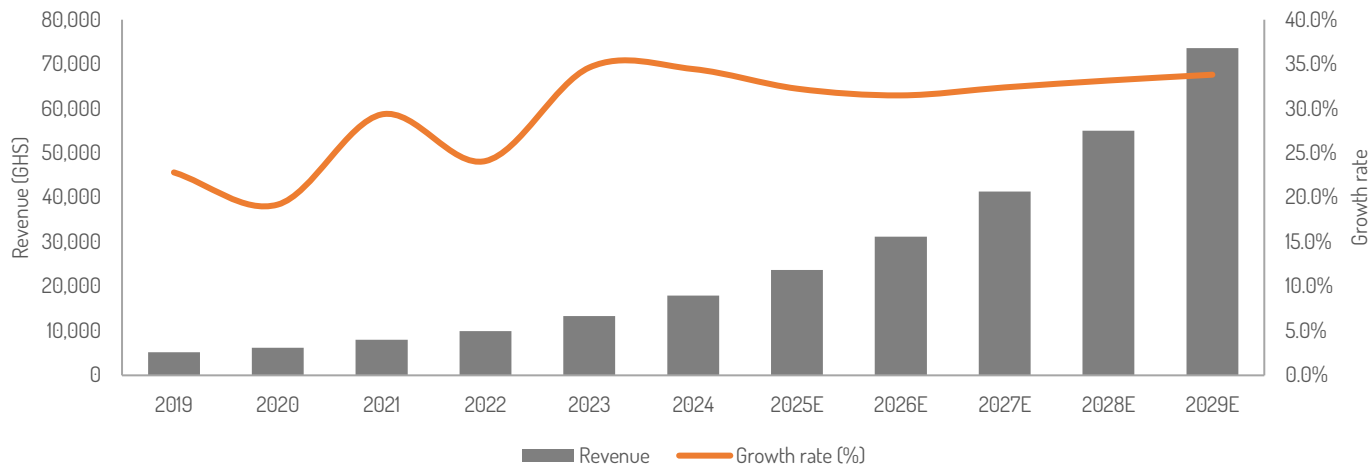


Source: MTNGH Financials, IC Insights

Financial Performance: Historical Analysis and Outlook

Strong Revenue Momentum Led by Data and MoMo: MTNGH’s revenue outlook remains robust over the next five years. During the past five years, revenue expanded at a 28.2% CAGR, with data emerging as the company’s main growth driver. We project revenue to grow at a 32.6% CAGR through the next five years, led by deeper data usage and accelerating adoption. This will be supported by rising MoMo revenue as Ghana’s payment and settlement systems increasingly shift toward digital platforms amid increased usage of mobile money interoperability services.

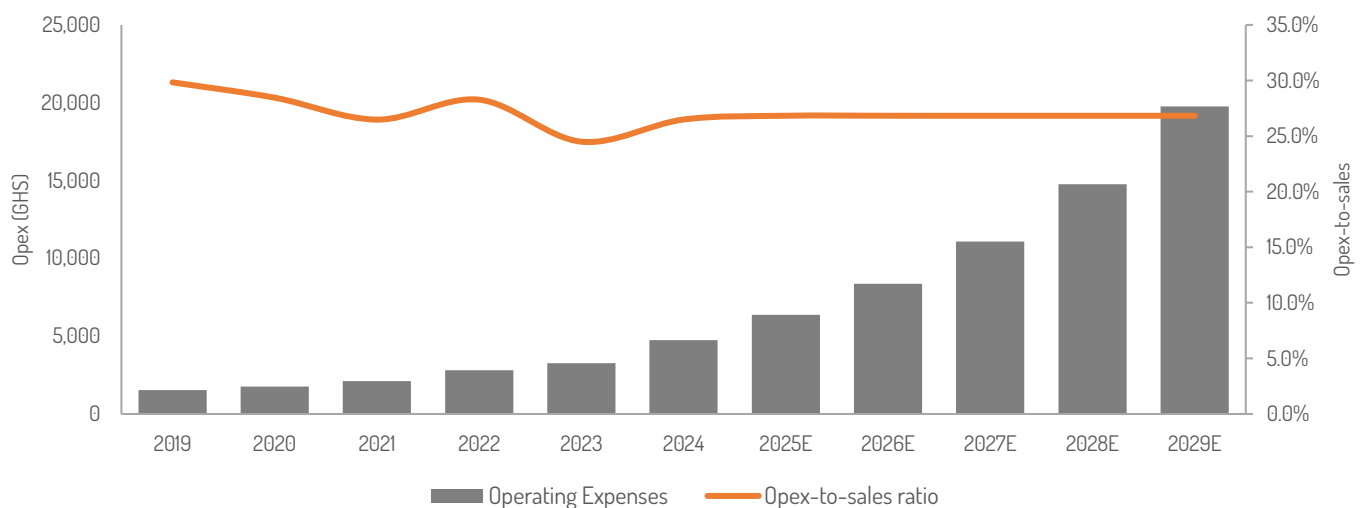
Revenue trajectory to remain robust in the medium to long-term



Source: MTNGH Financials, IC Insights

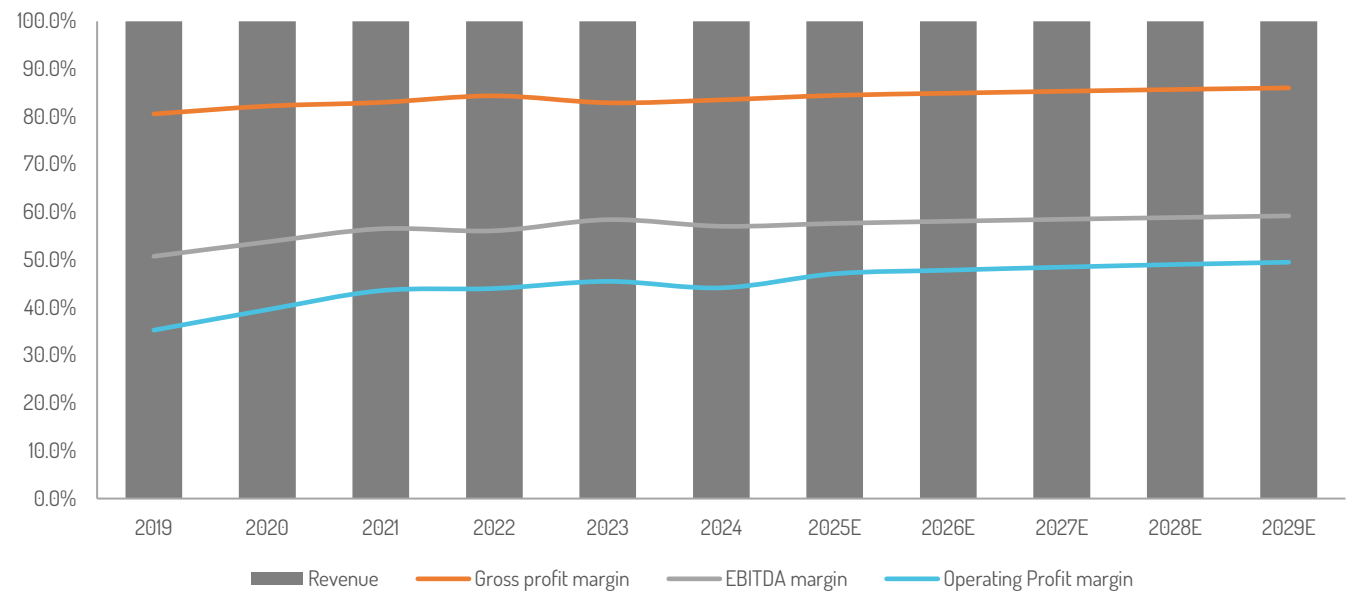
Cost Discipline Anchors Margin Resilience: MTNGH has demonstrated consistent cost discipline across its operations, keeping expenses tightly aligned with revenue growth despite inflationary and FX pressures. The OPEX-to-sales ratio improved from 29.8% in 2019 to 26.5% in 2024, and we expect it to average around 27.0% over the next five years as macro pressures ease and efficiency gains deepen. Gross profit margins have remained firm at 81.0% – 83.5% over the past six years, reflecting control over cost of sales and steady pricing power which we expect to anchor an average gross margin of 85.2% over the next five years. EBITDA margins strengthened from 51.0% in 2019 to a peak of 58.4% in 2023, while operating profit margins expanded from 35.3% to 45.5% before moderating slightly to 44.2% in 2024, owing to higher depreciation from sustained network investments. We forecast EBITDA margin to average 58.6% with average operating margin of 48.4% reflecting generally stable alignment between cost and revenue over the medium-term although the outer years will likely enjoy a slightly higher margin strength Taken together, these indicators highlight MTNGH’s effective cost containment across the value chain, enabling it to preserve strong profitability while continuing to invest in infrastructure and expand service offerings.

Operating Efficiency: MTNGH’s Edge on Cost



Source: MTNGH Financials, IC Insights

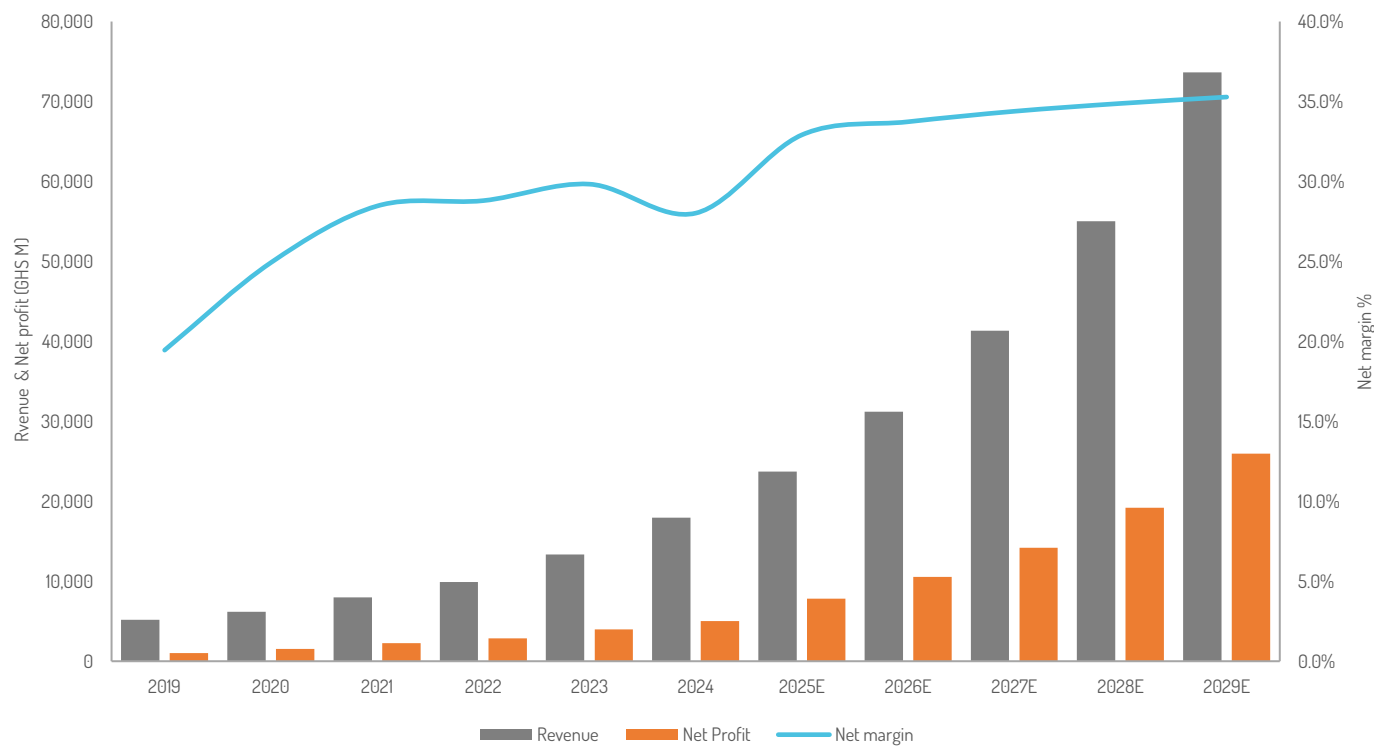
Margins stay firm as MTN Ghana balances cost control with growth investment



Source: MTNGH Financials, IC Insights

Bottom-Line Growth Fuelled by Margin Strength: From 2019 to 2024, MTNGH churned out resilient bottom-line, delivering a CAGR of 37.9%. Net profit margin averaged 26.6%, rising from 19.5% in 2019 to 28.0% in 2024. This performance reflects solid revenue expansion combined with effective cost control across gross profit, EBITDA, and operating levels, enabling consistent earnings growth. We anticipate net profit expansion at a CAGR of 38.9% with net margin remaining upward trending over the next five years with an average of 34.0%.

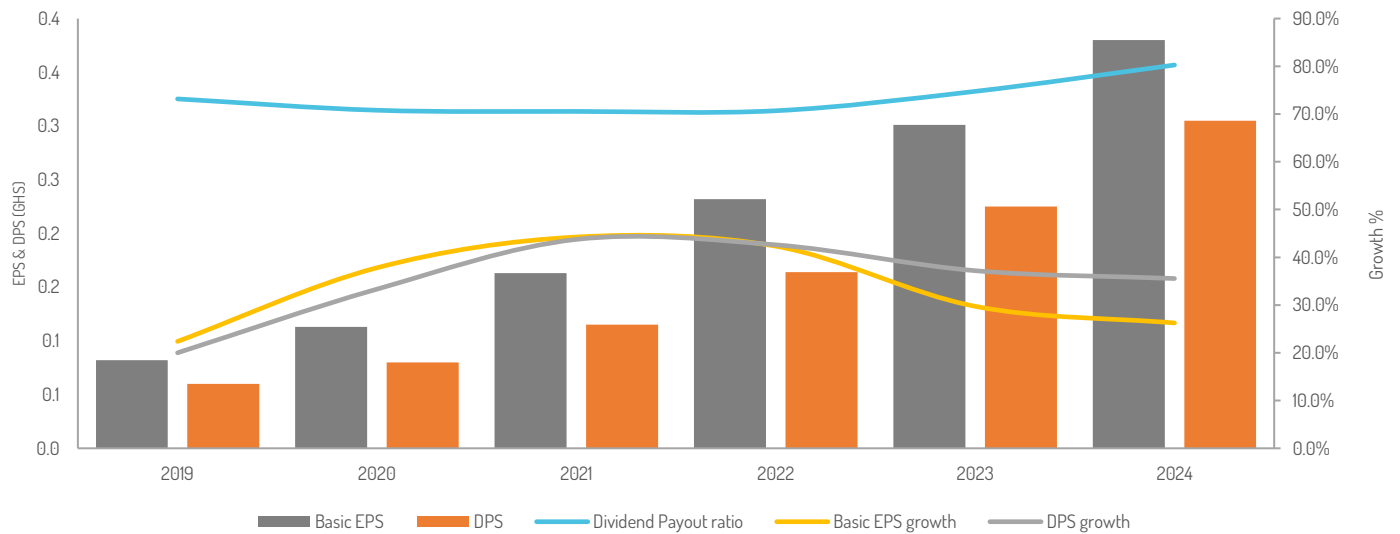
Net margin to maintain robust upward trending trajectory



Source: MTNGH Financials, IC Insights

Sustained Earnings Growth and Shareholder Returns Expected to Continue. Between 2019 and 2024, MTN Ghana delivered strong shareholder returns, driven by solid earnings and an attractive dividend policy. Earnings per share (EPS) grew at a 35.9% CAGR, peaking at 44.2% growth in 2021 before easing to 26.2% in 2024. Dividend per share (DPS) rose at a 38.4% CAGR, with growth also slowing after a 2021 peak, partly due to a larger share base from scrip dividends introduced in 2022. Over the next five years, we model EPS to average GHS 1.17 per share, translating into a 38.9% CAGR while the current FY2025 is forecast to churn out an EPS of GHS 0.59 per share (+55.3% y/y). We believe the durable improvement in Ghana’s macroeconomic backdrop will reinforce management’s strategic cost discipline to lift earnings momentum in 2025 while a steady rebound in customer spending provides a medium-term tailwind to extract returns on previous CAPEX outlay. Consequently, we remain bullish on sustainable cash flow to equity holders over the medium-term, anchored on MTNGH’s attractive dividend policy. The dividend payout ratio stayed above 70.0% throughout, increasing from 73.2% in 2019 to 80.3% in 2024. This reflects strong cash generation and a clear focus on rewarding shareholders while funding expansion. MTN Ghana’s strategic balance between growth and payouts has supported value creation and we expect the company to continue delivering on its payout ratio of between 60.0% – 80.0% into the medium term.

Sustained cash flow growth and strong returns to shareholders

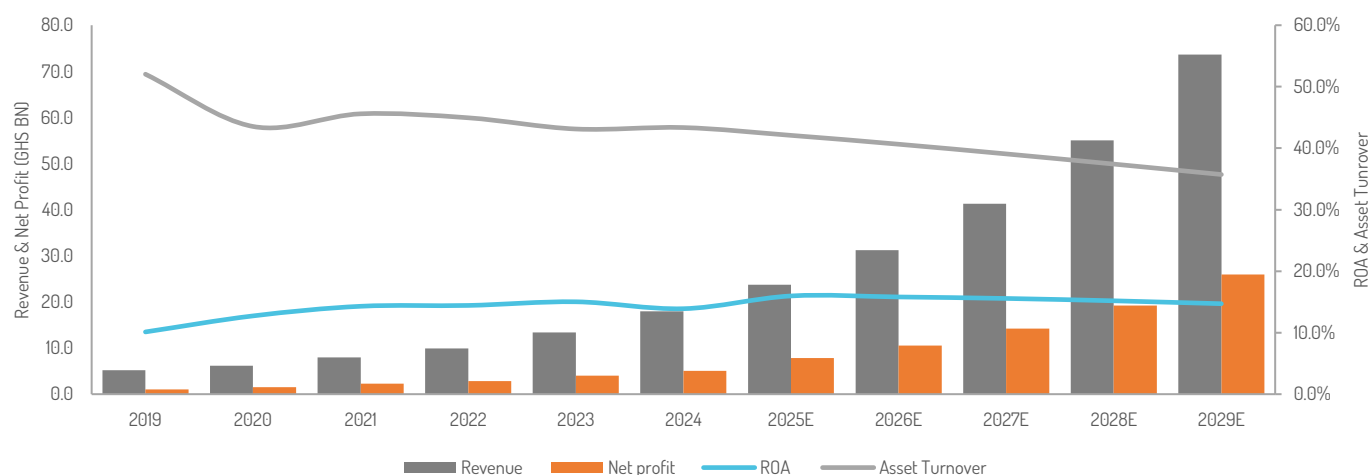


Source: MTNGH Financials

ROA Stability amid Moderating Asset Turnover Reflects a Shift to Customer Monetisation. MTN Ghana’s return on assets (ROA) rose from 10.1% in 2019 to 15.0% in 2023, reflecting stronger earnings on a growing asset base, before easing slightly to 13.9% in 2024. Asset turnover has trended lower, from 52.0% in 2019 to 43.4% in 2024, with our forecasts suggesting a gradual decline toward 36.0% by 2029. We view the declining asset turnover as a signal of MTNGH’s high capital intensity in recent years due to investment in spectrum, tower assets, digital and fintech infrastructure which have inflated the asset base. Notwithstanding the moderation in asset turnover, we note compensating expansion in profit margins which is supporting MTNGH’s ROA and suggests that the company’s market dominance and pricing power can sustain its high earnings.

In our view, the ROA resilience amid moderating asset turnover reflects a shift in growth rather than weakness. MTN’s dominance suggests future gains will come from deepening customer engagement, lifting ARPU through premium data, enterprise, digital services and MoMo. We expect ROA to hold in the mid-teens, with disciplined CAPEX focused on capacity upgrades. While asset turnover eases, we expect earnings to stay strong by monetising existing infrastructure and expanding fintech and content.

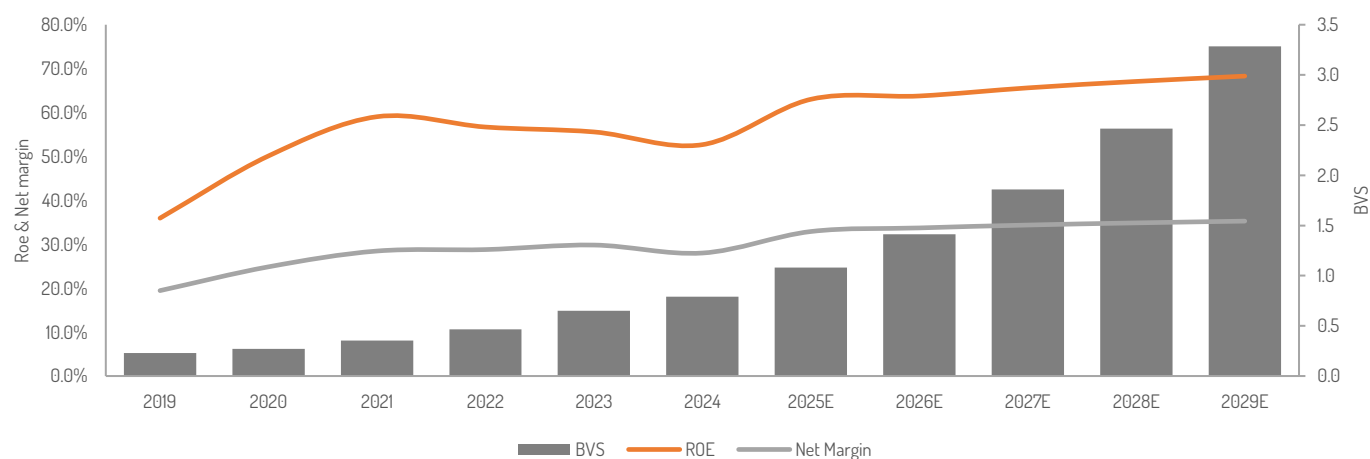
ROA and Asset Turnover Trends, 2019–2029: From Expansion to Engagement



Source: MTNGH Financials, IC Insights

Return on Equity (ROE) Resilience Amid Rapid Equity Growth. Between 2019 and 2024, MTN Ghana sustained strong shareholder returns while steadily expanding its equity base. ROE rose from 35.9% in 2019 to a peak of 59.1% in 2021, before moderating to 52.7% in 2024 as the equity base (BVS) expanded from 0.23 to 0.79. Net margin improved from 19.5% to 28.0% from 2019 to 2024 indicating solid profitability despite the natural pullback in ROE caused by balance sheet expansion. Over the forecast period, we project ROE to climb from 63.0% in 2025 to 68.3% by 2029, driven by sustained net margin strength, which we forecast to hold around 33.0% – 35.3%. We anticipate book value per share to more than triple on robust retained earnings despite juicy profit distribution. We see limited risk of equity dilution, with earnings growth and strong margins keeping ROE high. Additionally, expanding data, enterprise, and fintech services should sustain profitability, cash generation, and shareholder returns.

Robust Margins and Elevated Shareholder Value

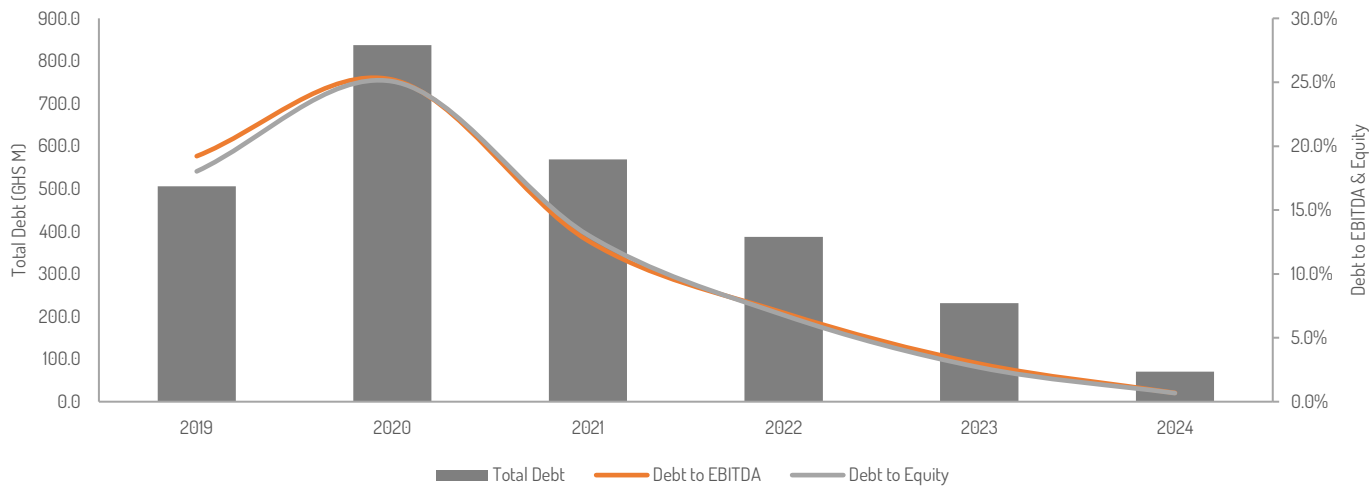


Source: MTNGH Financials, IC Insights

Strong Deleveraging and Ample Coverage: Between 2019 and 2024, MTN Ghana made substantial progress in strengthening its balance sheet. Total debt fell from GHS 505.0m to GHS 70.4m, cutting debt-to-EBITDA from 19.2% to 1.0% and debt-to-equity from 18.0% to 1.0%. The near-identical movement in these ratios indicates that MTNGH reduced leverage in line with both earnings' growth and equity expansion, keeping balance-sheet risk low. Leverage, which peaked in 2020 on the back of weaker cash flows, eased steadily with stronger operating cash generation, leaving debt ratios at just 1.0% by 2024. The company's debt-servicing metrics also improved sharply. Interest coverage rose from 4.0x to 11.3x, while the debt service ratio increased from 1.9x to 10.3x, reflecting much greater headroom over financing costs. EBITDA nearly quadrupled, from GHS 2,630.0m to GHS 10,241.0m, with coverage temporarily softening in 2023 before rebounding strongly in 2024. These trends point to a resilient balance sheet, low financing risk, and ample scope to fund capital expenditure (if required), fintech expansion,

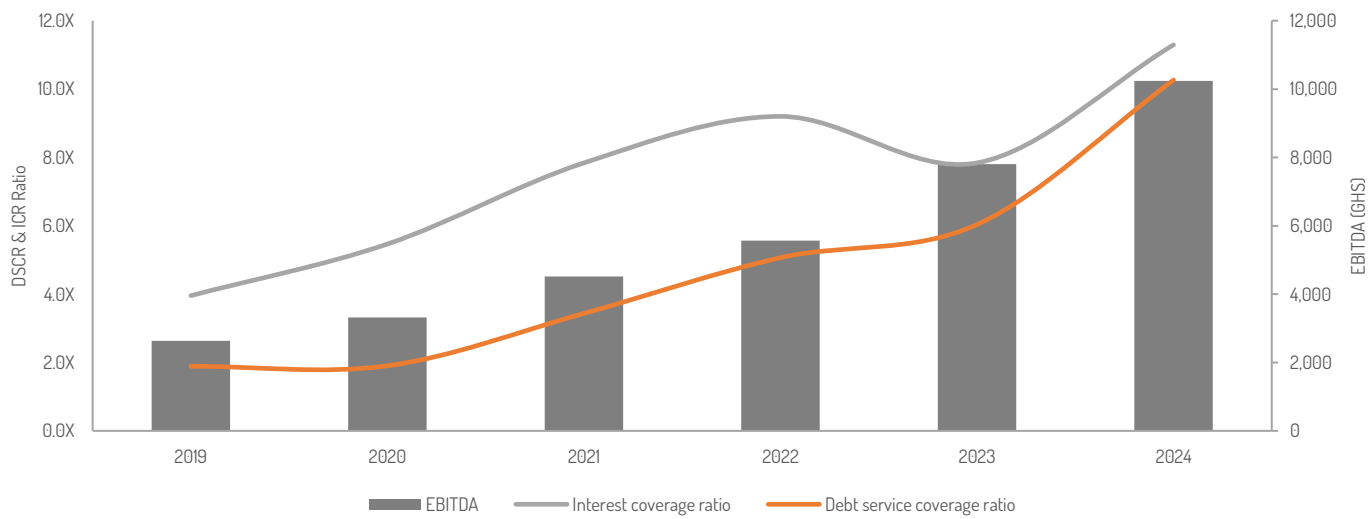
and shareholder payouts. Looking ahead, we believe MTNGH will likely keep leverage minimal, relying on its strong cash flow and low interest burden to sustain margins while retaining flexibility for selective, growth-oriented funding.

Debt Profile and Trends



Source: MTNGH Financials

Debt Service Capacity vs. Earnings: Headroom between earnings and debt obligations



Source: MTNGH Financials, IC Insights

Tracking MTNGH’s Market Dominance

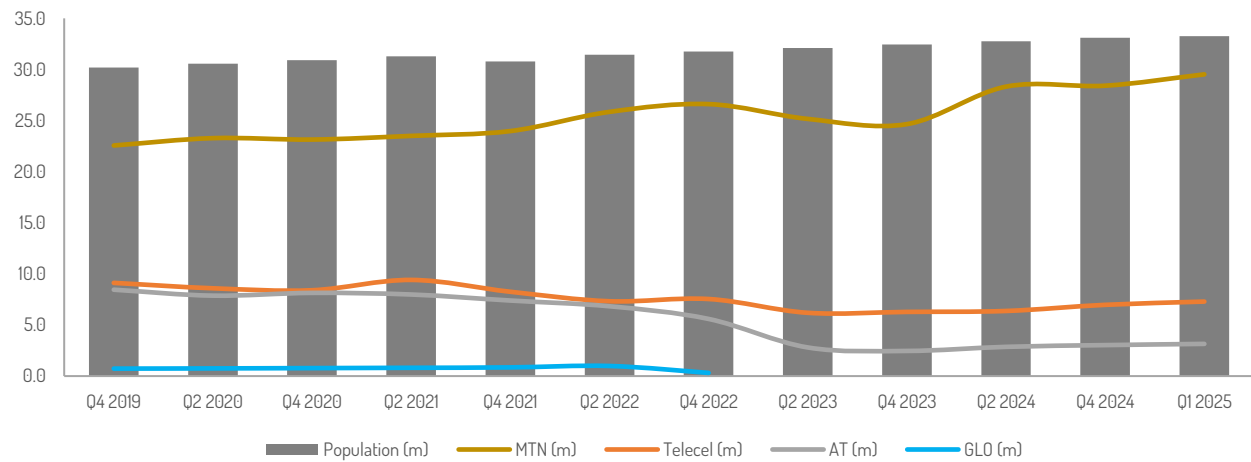
MTNGH has been Ghana’s undisputed telecom market leader for over two decades. Scancom PLC, previously operated as Areeba, which launched in 1996 as Spacefon and subsequently rebranded to Areeba before Scancom’s acquisition of Investcom (parent company of Areeba) in 2006. With just 400 subscribers in 1996, the company expanded rapidly to 510,000 subscribers by 2003, overtaking Ghana Telecom (now Telecel) to claim the top position. By 2006, Scancom’s subscriber base had surpassed 2.5 million, cementing its dominance in the Ghanaian Telecoms industry. Data from the industry regulator (the NCA) showed that over the past six years, MTNGH has continued to grow across multiple segments, maintaining a commanding share of the market.

Voice subscription levels

MTNGH has consolidated its position as Ghana’s dominant telecom operator, expanding its voice subscriptions from 22.6 million at the end of 2019 to 29.5 million by 1Q2025. With Ghana’s population at 33.3 million, MTNGH’s subscriber base now equals nearly 90% of the total

population, underscoring widespread multi-SIM ownership and strong customer loyalty. Its scale far outpaces demographic growth, highlighting the company’s ability to capture and retain the bulk of the market.

Voice subscription per operator



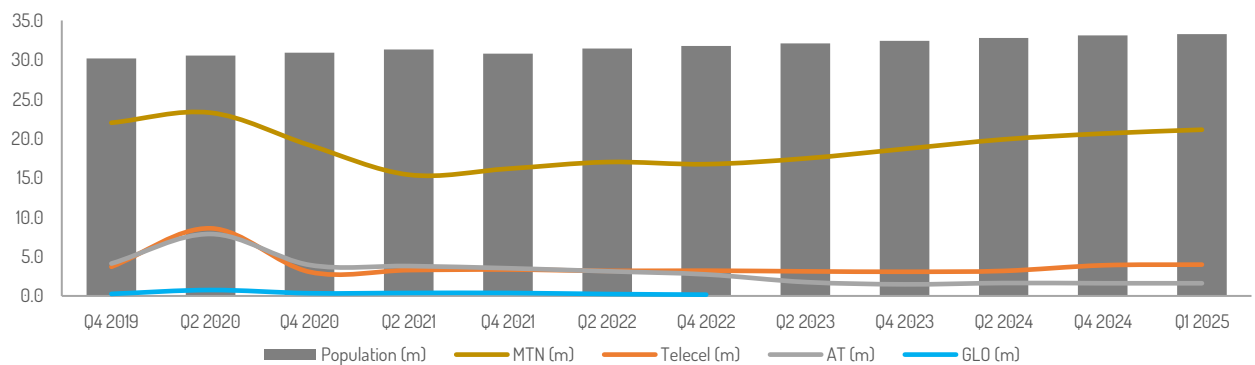
Source: National Communications Authority

The company’s dominance has also reshaped market dynamics. Over the same period, MTNGH’s market share rose from about 55.2% in 2019 to nearly 73.9% by 2025, driven by the steady erosion of competitors. AT’s customer base weakened from 8.5 million subscribers to 3.2 million, Telecel shrank modestly from 9.1 million to 7.3 million, and GLO effectively exited after 2022. With voice penetration already near saturation, MTNGH’s future growth will depend on deepening data adoption, expanding mobile money, and building out new digital services, even as regulatory scrutiny intensifies in response to its dominance.

Data subscription levels

Similar to the voice segment, MTNGH remains the clear leader in Ghana’s data market. By 1Q2025, the company had 21.1 million data subscriptions, equivalent to 63.5% of the population and translating into a 79.1% share of the entire data segment. This figure also reflects widespread multi-SIM ownership, emphasizing that MTNGH has captured the bulk of effective demand. In contrast, Telecel and AT trail with just under 4.0 million and 1.6 million subscriptions respectively, while GLO has effectively exited the space. MTNGH’s dominance is anchored in its scale advantage and sustained investment in network quality, which have kept its market share consistently above 70% since 2020.

Data Subscription Per Operator



Source: MTNGH Financials, IC Insights

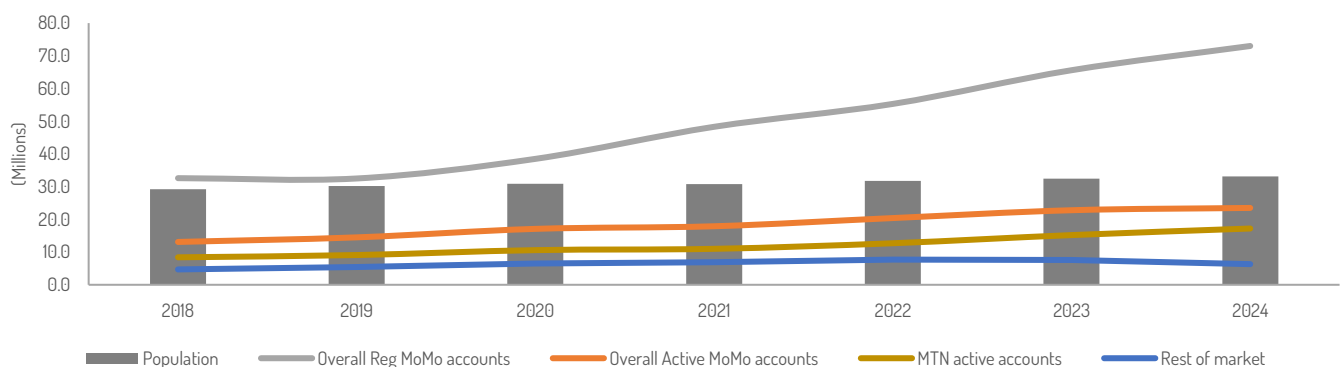
Growth momentum in the data segment has slowed. Over the past six years, MTNGH’s subscriber base declined from 22.0 million in 1Q2019 to 21.1 million in 1Q2025, reflecting both churn from SIM re-registration exercises and limited headroom for new customer additions. With total data subscriptions now exceeding 80% of Ghana’s population, the market is approaching saturation. Expansion opportunities remain, but incremental gains will come mainly from higher usage per subscriber rather than sheer customer growth. This shifts the growth outlook

toward innovative product offerings, broader smartphone adoption, ecosystem expansion through mobile money, and emerging 5G-enabled services. For MTNGH, maintaining leadership will depend not only on scale but more on value creation in digital and financial services.

Mobile Money: MTNGH Leadership amid Weakening Rival Share

Between 2018 to 2024, registered mobile money accounts in Ghana more than doubled from 32.6 million to 73.0 million (2.2x), far outpacing the 33.3 million population and highlighting widespread multiple registrations. Active accounts rose from 13.1 million to 23.5 million, while the activity ratio eased from 40.0% to 32.0%. This points to a maturing market with some dormant accounts, but also reflects a shift toward higher-value use cases such as merchant payments, bill pay, and remittances. We see this transition as supportive of deeper monetisation, allowing MoMo to sustain revenue growth even as headline activity ratios moderate.

MTNGH MoMo dominate the sector

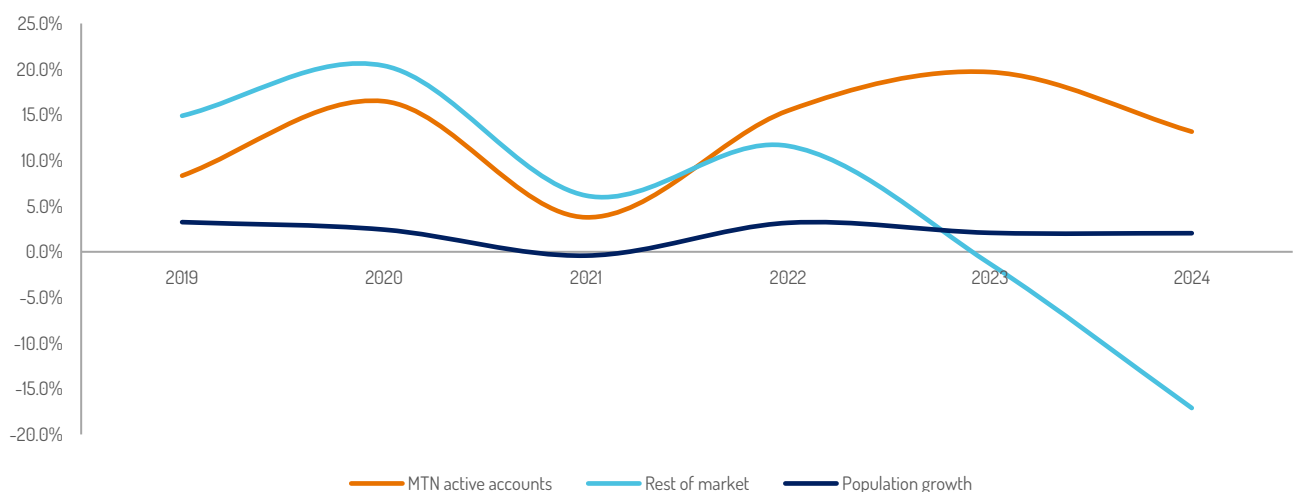


Source: National Communication Authority, Bank of Ghana, MTNGH Financials, IC Insights

MTNGH was the first to launch mobile money in 2009 and continues to retain its position as the market leader. The telecom giant has consistently outperformed the sector. Its active base grew from 8.4 million to 17.2 million between 2018 and 2024, lifting its share of active users from 64.1% to 73.2%, respectively. By 2024, 52.0% of Ghana's population actively used MTNGH MoMo, cementing its dominance even as overall industry activity slowed. The rest of the market (ex-MTNGH), accounted for 6.3 million active users in 2024, representing 26.8% of the total, down from 35.9% in 2018. This underscores MTNGH's expanding lead. With new registrations offering limited upside, future growth for MTNGH will hinge on deeper engagement, higher transaction volumes, and a broader ecosystem play rather than subscriber scale alone.

Active subscriber base growth rate: MTNGH pulls ahead as competitors slump

Active subscription growth trends



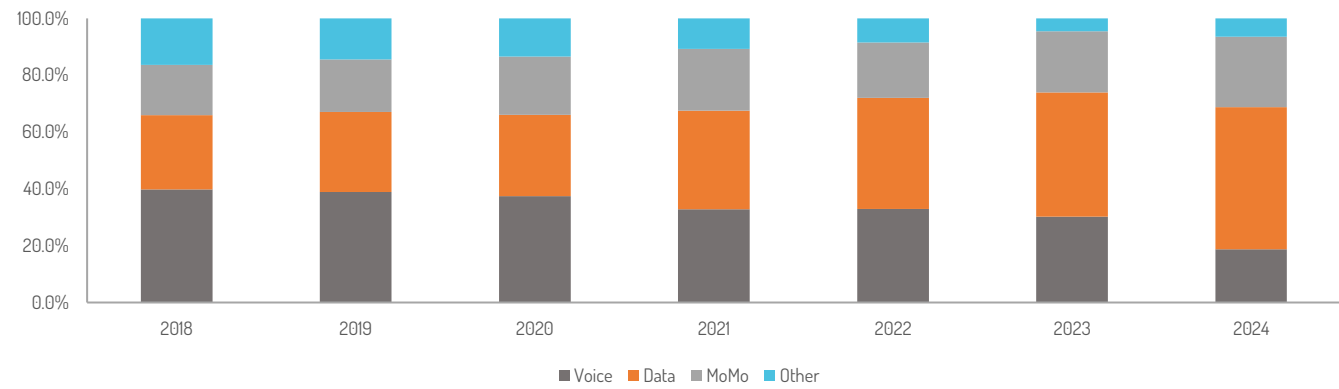
Source: National Communication Authority, Bank of Ghana, MTNGH Financials, IC Insights

Between 2019 and 2024, MTNGH’s active account growth consistently outpaced both population growth and the rest of the market, averaging double digits outside of a brief slowdown in 2021. This dip reflects the impact of Ghana’s SIM re-registration exercise, which began in late 2021 and triggered widespread churn. While MTNGH delivered strong expansion of between 15.5% – 19.7% in 2022 – 2023, the rest of the market, which had grown faster in 2019 – 2020, slid into decline, contracting by 1.3% in 2023 and a steep 17.1% in 2024. With population growth averaging just 2.1% annually, MTN’s gains reflect deeper penetration, multi-account usage, and customer migration from competitors rather than demographic expansion. We believe that the data underscores MTN’s network strength and first-mover advantage, while highlighting that future growth will depend more on boosting usage and transaction intensity than on new account additions.

Historical Performance Trends

From Airtime to Apps: MTNGH’s Evolving Revenue Model

Revenue mix evolution



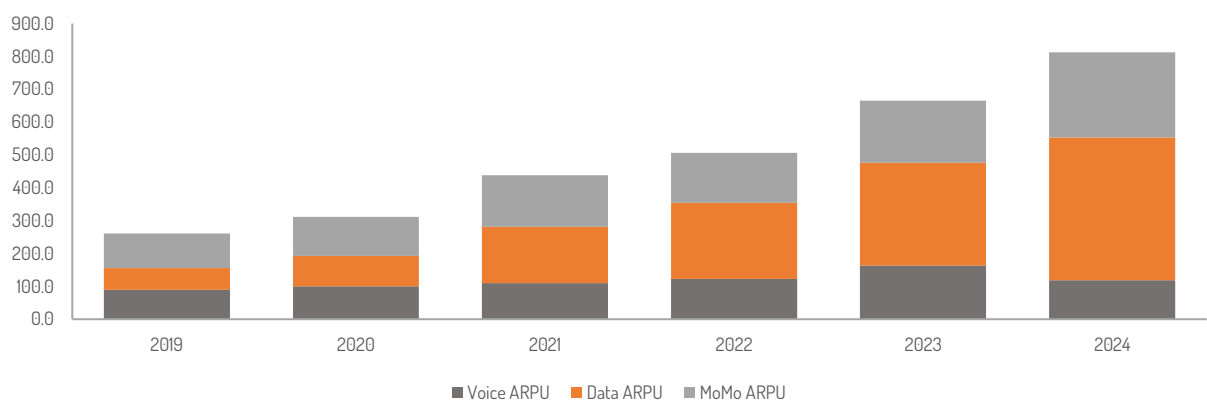
Source: MTNGH Financials

MTNGH’s revenue mix has changed sharply between 2018 and 2024, reflecting broader shifts in Ghana’s telecom sector. Voice and airtime, once the dominant source, declined from almost 39.8% of total revenue in 2018 to below 18.7% in 2024. Over the past six years, market saturation, the SIM registration clean-up, and competition from over-the-top services such as WhatsApp and Zoom have reduced traditional voice traffic. Additionally, we note that bundled packages that prioritise data have further weakened standalone voice use.

Data has become the main growth driver for MTN Ghana, rising from 26.1% of revenue in 2018 to 50.0% in 2024. Growth has been powered by smartphone adoption, stronger 4G networks, rising video and social media use, and early 5G pilots. MTNGH’s investment in capacity and affordable bundles has allowed it to capture most of this demand. Likewise, MoMo also expanded in the same period, increasing from 17.7% of revenue to 24.8% becoming the second engine alongside Data. After a brief stall in 2022 due to e-levy, MoMo rebounded and has become central to payments, merchant services, and remittances and we expect this anchoring role to continue into the medium-term.

MTNGH Revenue Per User Trends: Data and MoMo Gain, Voice Retreats

ARPU trends across voice, data and MoMo segments (GHS)

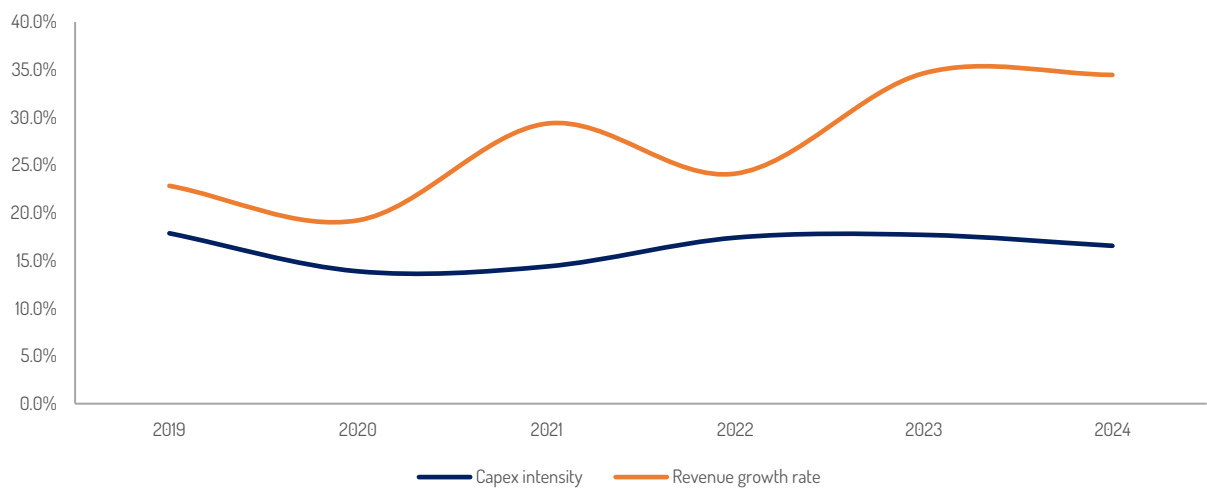


Source: MTNGH Financials

Between 2019 and 2024, MTN Ghana's revenue mix changed significantly. The ARPU for voice has gradually declined as customers shifted toward data and mobile money. Data ARPU grew rapidly, supported by rising internet usage and more advanced digital services. Mobile Money ARPU also increased steadily, driven by wider adoption and higher transaction volumes. Overall, revenue growth now depends mainly on data and MoMo, while voice continues to weaken.

Investment and Growth: Stable CAPEX Intensity, Stronger Revenue Momentum

Revenue growth outpaces capex intensity



Source: MTNGH Financials

MTNGH's revenue growth has outpaced capex intensity, underscoring improved efficiency in monetising past investments. While capex intensity has remained within a narrow 14.0% – 18.0% range, revenue growth has accelerated sharply since 2021, rising to the mid-30s in 2023 and 2024. This signals stronger returns on investment, with MTNGH extracting more growth per unit of spending. The trend reflects a shift from capex-led expansion toward scale-driven monetisation, where network upgrades, data infrastructure, and mobile money platforms deliver outsized top-line gains without requiring higher investment intensity.

Company Profile

Scancom PLC, (MTN Ghana), was founded in 1994 and launched in 1996 under the Spacefon brand as Ghana's first GSM operator. MTNGH pioneered services like Caller ID, call forwarding, and itemized billing, and in 1998 introduced SNAP, the country's first prepaid service. After MTN Group acquired its parent, Investcom, in 2006, the brand transitioned to Areeba before rebranding as MTN Ghana in 2007. Since then, it has led network evolution from 2G through 4G, supported by fibre rollout. Subscriber numbers surged post-acquisition, rising from 2.5 million in 2006 to 15 million by mid-2015, cementing its leadership. In 2009, MTNGH launched Mobile Money (MoMo), revolutionising financial inclusion, while the MTN Ghana Foundation invests a portion of post-tax profits into health, education, and economic empowerment

initiatives to support community development and improve livelihoods. On 31 May 2018, MTN Ghana listed 35% of its shares on the Ghana Stock Exchange, the first Initial Public Offering (IPO) subscription enabled via mobile money. By end-2024, MTN Ghana had achieved 30% local ownership, fulfilling regulatory requirements.

MTNGH's shareholding structure reflects a core strategic anchor shareholder in Investcom Consortium Holdings S.A, controlling over 72.0% of the company. The remaining equity is mostly spread across institutional investors, most of whom hold less than 1.0% each.

MTNGH Shareholding Structure

Shareholder	% Holding
Investcom Consortium Holdings S.A.	72.04%
JPMC Firststrand Bank Ltd	2.26%
SSNIT	1.54%
Kimberlite Frontier Africa Master Fund	1.32%
Shareholders with less than 1%	22.84%
Total	100

Key Management Team

MTNGH's growth and success strategy is steered by an experienced leadership team focused on digital transformation and customer value. With deep expertise across telecoms, finance, and technology, they provide strong governance and execution that reinforce MTNGH's market leadership. Embedded are links to their profiles.

Leadership Team	Role
Stephen Blewett	Chief Executive Officer
Antoinette Kwofie	Chief Financial Officer
Shaibu Haruna	Chief Executive Officer - Mobile Money Limited
Reuben Opata	Chief Technology Officer
Angela Mensah-Poku	Chief Enterprise Officer
Ibrahim Misto	Chief Digital Officer

Product offerings

MTN's diverse portfolio of services is designed to meet the needs of consumers, households, and businesses across Ghana. From core mobile connectivity to home internet, digital finance, and enterprise solutions, MTN offers a wide range of products that power everyday life and enable growth.

Consumer Mobile: Core voice, SMS, and data bundles (2G/3G/4G), VoLTE, roaming/IDD packs, eSIM, myMTN app, youth-focused offers (Pulse/Just4U/Mashup), device financing, and nationwide 4G with roaming.

Home Internet: High-speed MTN Fibre (FTTH), Home Wi-Fi and TurboNet (4G fixed wireless), plus online tools for coverage checks and service ordering.

Fintech (MTN MoMo): Mobile wallet for P2P payments, MoMoPay (QR), bill pay, SME tools, device financing, micro-insurance, and access to mini-apps via Ayoba and WhatsApp.

Enterprise & SME Solutions: Voice/data plans, broadband, APN and IoT SIMs, private APN, unified communications, bulk messaging, cloud hosting, and productivity services for businesses.

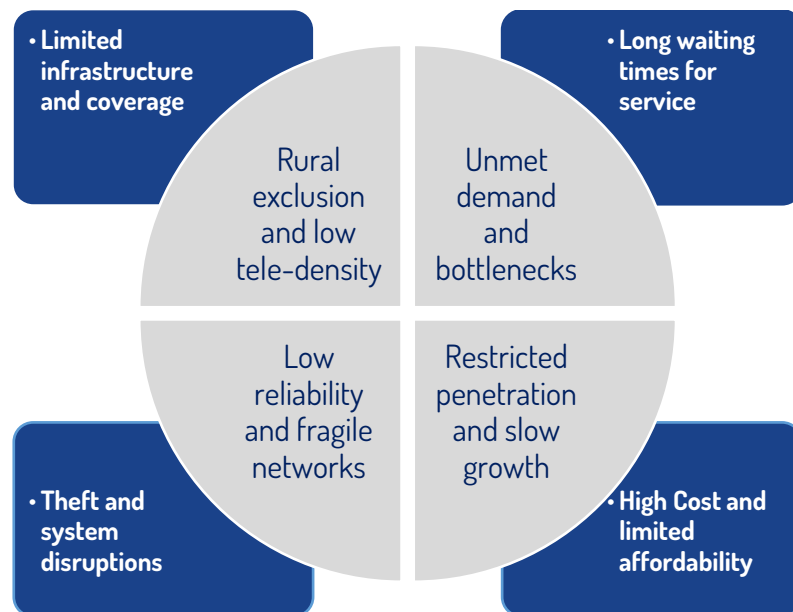
Sector Overview

Ghana’s telecommunications sector has transformed from a state-controlled utility into a liberalised and competitive market. The industry’s roots trace back to 1883 with the first telegraph line, followed by telephone services in 1896, a manual exchange in 1924, and the country’s first satellite earth station in 1974. For decades, progress was slow, with infrastructure concentrated in urban areas and tele-density below one line per 100 people by the early 1990s. Reform momentum began in 1992 with the Accelerated Development Programme (ADP), opening the sector to private participation and deregulation. The creation of the National Communications Authority (NCA) in 1996, later reinforced by the Electronic Communications Act of 2008, strengthened regulation. Liberalisation deepened with the partial privatisation of Ghana Telecom and the licensing of multiple mobile operators, laying the foundation for today’s dynamic market.

Regulatory Overview of Ghana’s Communications Industry

The communications industry in Ghana is governed by a structured regulatory framework designed to balance competition, consumer welfare, and sector growth. The National Communications Authority (NCA) sits at the core of this framework, empowered by the National Communications Authority Act, 2008 (Act 769) and the Electronic Communications Act, 2008 (Act 775). Its responsibilities cover spectrum management, licensing, and enforcement of compliance. By formulating and enforcing these standards, the NCA ensures that operators compete fairly while expanding access to reliable communications services. Policy direction comes from the Ministry of Communications, Digital Technology and Innovations, which anchors the sector’s role in Ghana’s broader digital transformation agenda. The Bank of Ghana (BoG) regulates telecom-led financial services, particularly mobile money, to preserve financial stability and safeguard consumers. Complementary oversight is provided by the National Information Technology Agency (NITA), responsible for ICT standards, cybersecurity, and e-government, and the Data Protection Commission, which enforces privacy and data use regulations. Current regulatory priorities emphasize digital inclusion, improved spectrum efficiency, SIM card re-registration, and tighter supervision of fintech activities. These measures are expected to broaden coverage, deepen internet adoption, and reinforce Ghana’s vision of an inclusive digital economy.

Key historical Challenges:



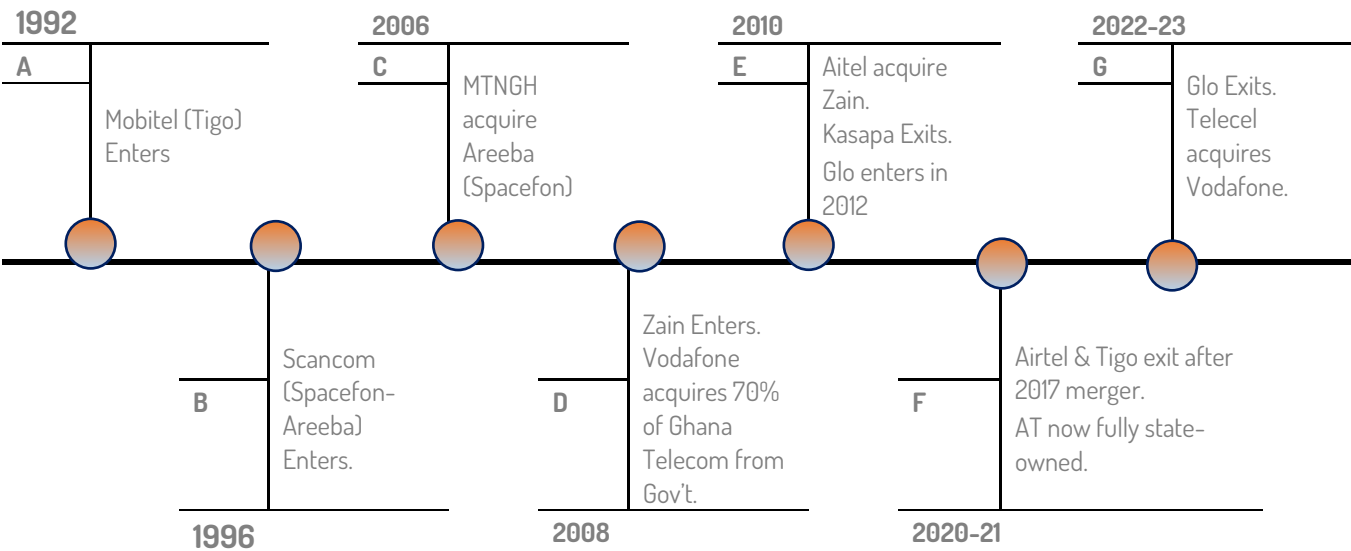
Early on, the sector faced four key challenges:

- **Limited coverage:** Networks were concentrated in urban and mining areas, leaving rural communities underserved and tele-density low, reflecting underinvestment and weak nationwide connectivity.
- **Unmet demand:** Fixed-line connections often took months or years, with heavy reliance on phone booths, creating bottlenecks under inefficient state control.
- **Fragile infrastructure:** Vulnerability to vandalism and poor maintenance undermined reliability and discouraged wider adoption.

- **High costs:** Services were expensive relative to income levels, restricting penetration and slowing growth even where infrastructure existed.

Key operators and Industry Transformation

Post-independence, network expansion tied to mining and commerce gradually increased subscribers. However, tele-density remained below one line per 100 people by the 1990s. The liberalisation of the telecommunications sector opened the door for private operators. Key entrants included Mobitel in 1992, MTNGH in 1996, Kasapa/Expresso in 1999, Airtel and Vodafone in 2008, and Glo in 2012. Their entry reshaped the competitive landscape and set the stage for rapid mobile adoption

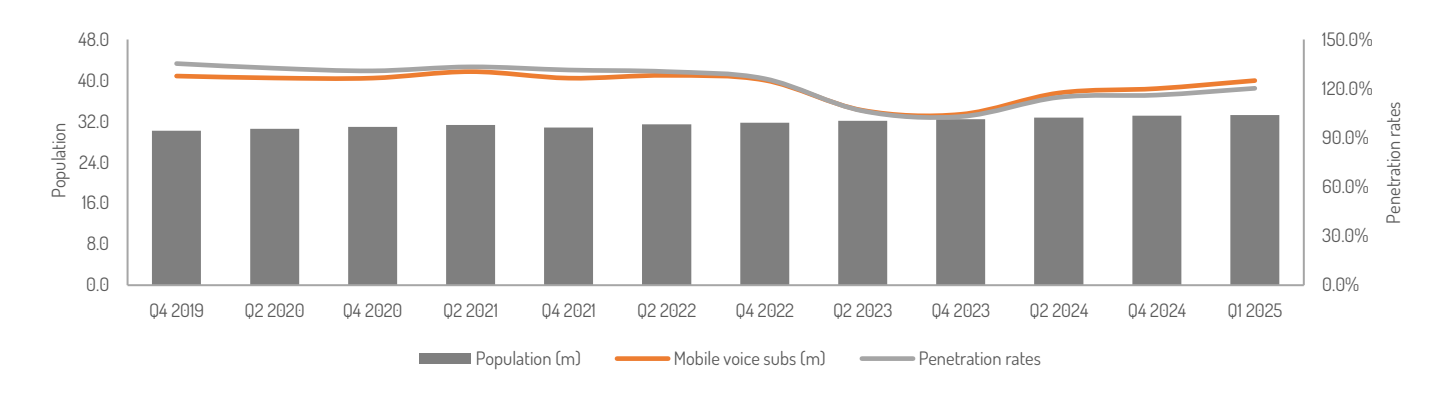


By the 2000s, mobile telephony had overtaken fixed lines, driven by cheaper handsets, wider network coverage, and the rise of mobile money. Voice subscriptions expanded from just 900 in 1992 to over 17.4 million by 2010. The 2010s marked data as the industry’s primary growth engine. The 2020s brought consolidation and exits: Airtel and Tigo merged in 2017 before selling to the state in 2020, Glo exited in 2022, and Vodafone rebranded to Telecel in 2023. During this period, smartphone penetration rose above 55.0%, and mobile money accounts exceeded the total population. Currently, the sector is defined by high mobile penetration, strong private investment, and a structural shift from voice to data and digital services.

Mobile Voice Subscriptions: Peaks, Decline, and Rebound

Mobile voice subscriptions in Ghana have shown a mixed trend between 2019 and 2025. Subscriptions peaked at 41.7 million in 2Q2021, before declining sharply to 33.4 million by 4Q2023, largely reflecting market clean-ups and the deactivation of inactive SIMs during the SIM registration exercise. The penetration rate, which was above 135% in 2019, dropped steadily to just above 100.0% by end-2023, indicating a correction from inflated multi-SIM ownership levels.

Mobile voice subscriptions penetration



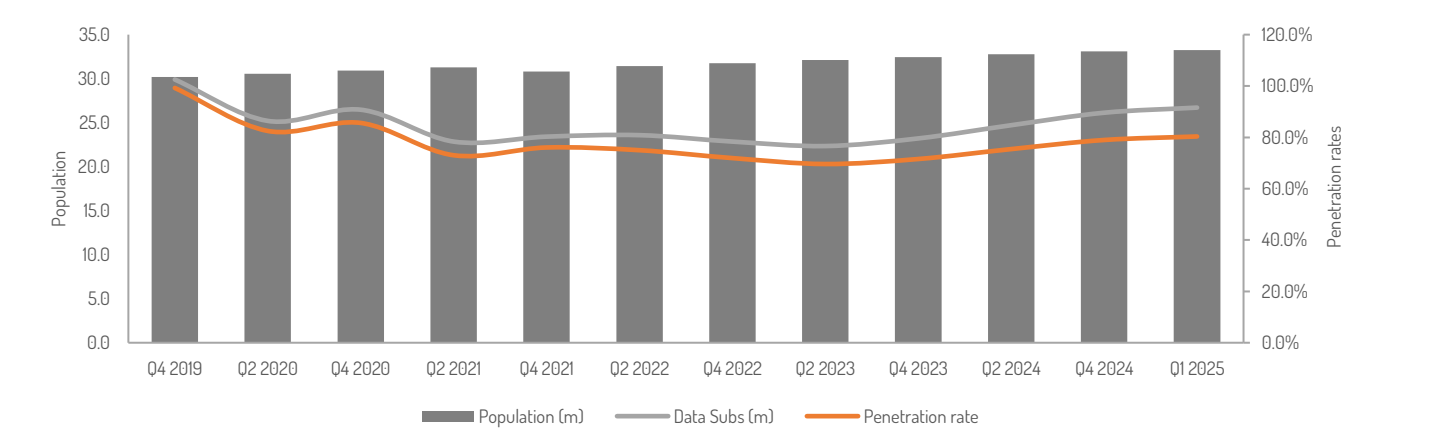
Source: National Communications Authority

However, the market began a recovery in 2024 as subscriptions rebounded to 38.4 million in 4Q2024 and 40.0 million in 1Q2025, lifting penetration to 120.0%. In our view, this suggests renewed subscriber growth, improved compliance, and possibly the return of previously inactive users re-entering the market.

Mobile Data Subscriptions: Correction Followed by Steady Recovery

The industry’s data subscriptions have experienced a volatile trend from 2019 to 2025. Subscriber numbers fell from 29.9 million in 4Q2019 to a low of 22.3 million in 2Q2023, reflecting SIM registration challenges, network rationalisation, and lingering effects of the voice market clean-up. Penetration rates followed a similar decline, sliding from 99.2% in 2019 to below 69.6% by mid-2023, marking the sharpest correction in over a decade.

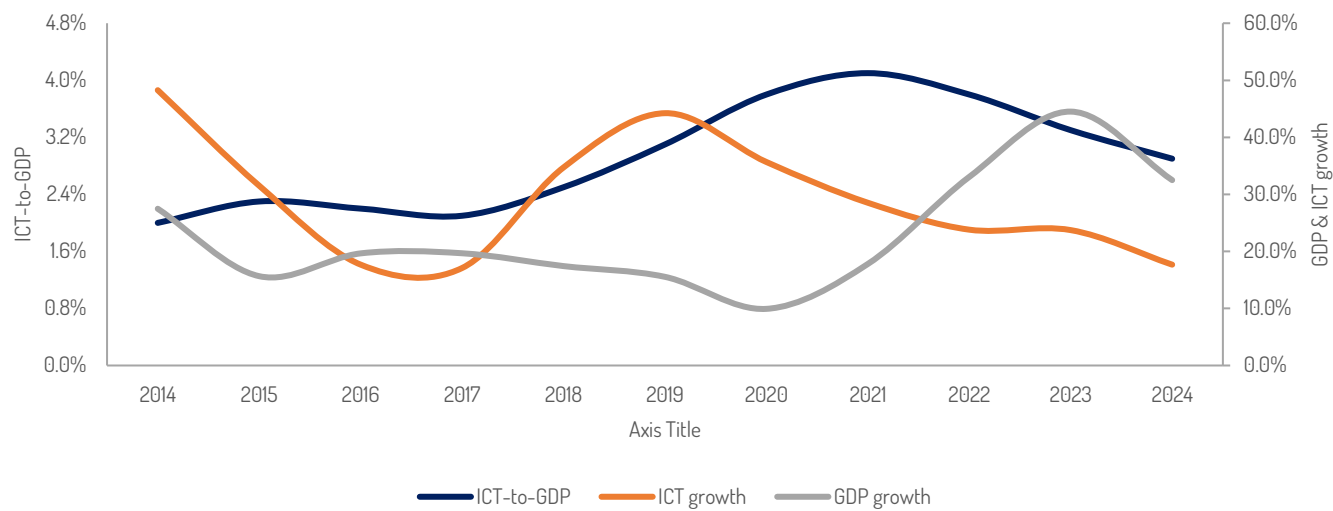
Mobile Data subscriptions penetration



Source: National Communications Authority

However, the data segment has shown signs of recovery since 2023 as subscriptions rose to 26.7 million in 1Q2025, lifting penetration slightly above 80%, supported by growing smartphone adoption and wider 4G coverage.

Information and Communication Technology (ICT) sector performance vs GDP



Source: Ghana Statistical Service

The ICT sector has steadily expanded its role in Ghana’s economy, with its contribution to GDP rising from 2.0% in 2014 to a peak of 4.1% in 2021, before moderating to 2.9% in 2024. This trajectory highlights the sector’s importance as a driver of growth, particularly during the years of rapid adoption of mobile money, data services, and digital platforms.

Between 2014 and 2020, ICT consistently outpaced overall GDP growth, averaging 32.7% annually and helping to lift its share of the economy. Growth peaked at 48.3% in 2014 and remained strong through 2019, supported by expanding connectivity and fintech penetration. Since 2021, however, ICT sector growth has slowed to between 18.0% – 24.0% while broader GDP growth accelerated on the back of mining & quarrying, causing ICT’s share of GDP to decline. This reflects the sectors evolution, with future gains to come less from scale and more from value creation. The sector’s next phase will therefore hinge on innovative product offerings, deeper digital adoption, infrastructure upgrades, and new business segments, underpinned by consistent regulatory support.

Valuation panel

In valuing MTNGH, we applied three approaches: the Dividend Discount Model (DDM), Free Cash Flow to Equity (FCFE), and relative valuation using Price-to-Book (P/B) and EV/EBITDA multiples. To arrive at our fair value estimate, we used a weighted average of the values from these models, recognising the distinct merits and limitations of each. We assigned a 70.0% weight to the intrinsic valuation models (DDM and FCFE), which reflect MTNGH’s strong cash-generating ability and dividend-paying capacity. The remaining 30.0% was allocated to relative valuation, with P/B and EV/EBITDA offering useful market-based benchmarks that capture investor sentiment and capital efficiency. Based on our updated weighted average fair value of GHS 4.72 (at 9M2025), we assign ACCUMULATE rating to MTNGH, supported by its compelling valuation and strong medium-term growth potential.

Valuation inputs

Parameter	Value	Note
Risk-free rate	15.56%	This rate reflects the average yield on restructured bonds listed on the Ghana Fixed Income Market (GFIM) as of the valuation date in mid-October 2025. The recent improvement in bond trading amidst the downturn in yields has enhanced price discovery for the DDEP bonds, restoring the bond yields in our model as the risk-free rate.

Market risk premium	6.0%	This aligns with the upper band of our preferred range from 4.0% to 6.0% and reflects our view of the elevated risk premiums in developing markets
Beta	0.98	Beta was computed using monthly data for peers including SAFCOM, VODACOM, MTNGROUP, and SONATEL over a 1 - to 30-year period from Bloomberg, we applied an industry average derived from the subset with the strongest statistical validity.
Cost of Equity	21.46%	The expected return on equity is computed using the risk-free rate, market risk premium and beta within the Capital Asset Pricing Model.
Peer median ratio (P/B)	3.07X	The peer median P/B is computed using the p/b of peers including SAFCOM, VODACOM, MTNGROUP, and SONATEL.
Peer median EV/EBITDA	5.24X	The peer median EV/EBITDA is computed using the EV/EBITDA of peers including SAFCOM, VODACOM, MTNGROUP, and SONATEL.

Valuation summary (GHS/share)

DDM	FCFE	EV/EBITDA	P/B	Weighted Average
4.7	3.4	5.7	3.3	4.72

DDM Valuation

Using the DDM methodology, we arrived at an equity value of GHS 62.9 billion for MTNGH, which translates to a 12-month target price of GHS 4.7 per share.

	2025E	2026E	2027E	2028E	2029E
Expected Dividend	3,961,796	6,154,545	8,294,037	11,193,340	15,118,447
Expected Dividend ex withholding tax of 8%	3,644,852	5,662,181	7,630,514	10,297,873	13,908,972
Cashflow to Equity	3,644,852	5,662,181	7,630,514	10,297,873	13,908,972
PV of Cashflow to Equity	3,524,844	4,508,349	5,002,205	5,558,135	6,180,882
Terminal cash flow					85,711,024
PV of terminal cash flow					38,088,347
Dividend Discount Valuation					
PV of future cash flows	24,774,415				
PV of terminal value	38,088,347				
Equity value	62,862,762				
Shares Outstanding	13,236,178				
Fair value share price (GHS)	4.7				

Source: IC Insights

FCFE Valuation

Our application of the FCFE methodology resulted in an equity value of GHS 44.8 billion, which translates to a 12-month target price of GHS 3.4. The valuation uses a beta of 0.98, risk free rate of 15.56% and a cost of equity of 21.46%.

	2025E	2026E	2027E	2028E	2029E
Net Profit	7,812,007	10,527,680	14,207,786	19,189,953	25,975,018
Add Depreciation +Amortisation	2,565,682	3,278,840	4,142,557	5,417,729	7,144,675
Changes in Net Working Capital	-56,006	442,871	581,458	767,151	1,016,544
CAPEX (Required Capital)	-3,791,620	-4,985,414	-6,600,021	-8,788,596	-11,760,556
Net Borrowing	70,443	70,443	70,443	70,443	70,443
Free Cash Flow to Firm	6,600,506	9,334,420	12,402,223	16,656,680	22,446,125
Cost of Equity	21.46%	21.46%	21.46%	21.46%	21.46%
Present value of FCFF	6,383,182	7,432,265	8,130,312	8,990,214	9,974,630
Present Value	40,910,602				
Net Debt	-3,841,364				
Equity Value	44,751,967				
Shares Outstanding	13,236,178				
Fair value price per Share	3.4				

Source: IC Insights

Relative Valuation - EV/EBITDA

Applying the EV/EBITDA multiple relative to peers, we derive an equity value of GHS 75.5 billion, corresponding to a 12-month target price of GHS 5.7 per share.

	2025E
EBITDA	13,683,744
Peer Median EV/EBITDA	5.24X
Implied Enterprise Value	71,702,819
Net Debt	-3,841,364
Equity Value	75,544,184
Shares Outstanding	13,236,178
Implied Fair value price per Share	5.7

Source: IC Insights

Relative Valuation - Price-to-Book

Using the peer median Price-to-Book multiple on the company's book value, we estimate a 12-month target price of GHS 3.3 per share.

	2025E
Total Equity	14,321,339
Shares Outstanding	13,236,178
BVPS	1.08
Peer Median P/B	3.07X
Implied Fair value price per Share	3.3

Source: IC Insights

Key Risks to Our Rating

In our view, MTNGH's dominant market position, strong earnings profile, and consistent cash generation underpin a solid valuation. However, persistent regulatory and fiscal interventions present material downside risks. The company's designation as a Significant Market Power (SMP) subjects it to tighter oversight that limits pricing flexibility and competitive maneuvering. Measures such as on-net/off-net tariff parity, asymmetrical interconnect rates, and mandated data tariff adjustments have already weighed on margins and continue to constrain revenue growth. All pricing or promotional changes now require prior approval from the NCA, slowing execution in an increasingly dynamic market.

In addition, increased oversight from agencies such as the Ghana Revenue Authority (GRA) and National Communication Authority (NCA) has reinforced perceptions of MTN being unfairly targeted for its scale and profitability. Despite transparent financial practices, the company has faced multiple audits and large back-tax claims, including a major case later withdrawn and a GH¢19 million charge upheld by an Accra High Court in November 2023. While MTN has managed these challenges prudently, ongoing regulatory and fiscal scrutiny could pressure profitability and investor sentiment if not handled constructively. Beyond these company-specific risks, weaker-than-expected data monetisation, slower digital service growth, or renewed macroeconomic instability such as exchange rate shocks or inflation resurgence could further weigh on valuation metrics.

Key Ratios

GHS'000,000	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Gross margin	84%	83%	84%	84%	85%	85%	86%	86%
EBITDA margin	56%	58%	57%	58%	58%	59%	59%	59%
Operating margin	44%	46%	44%	47%	48%	48%	49%	50%
Pretax margin	41%	42%	42%	47%	48%	49%	50%	50%
Net margin	29%	30%	28%	33%	34%	34%	35%	35%
ROA	13%	13%	12%	14%	14%	13%	13%	13%
RoE	50%	46%	48%	55%	56%	58%	59%	60%
ROIC (NOPAT based)	41%	43%	51%	57%	61%	65%	68%	71%
Debt/Equity	7%	3%	1%	0%	0%	0%	0%	0%
Net Debt / Equity	-21%	-31%	-31%	-27%	-23%	-20%	-18%	-16%
Total asset/Equity	3.9X	3.6X	4.0X	3.9X	4.1X	4.3X	4.5X	4.7X
Debt/EBITDA	7%	3%	1%	1%	0%	0%	0%	0%
Net debt to EBITDA	-22%	-35%	-31%	-28%	-24%	-21%	-18%	-16%
Int. coverage	9.2X	7.8X	11.3X	16.2X	22.0X	30.0X	41.1X	56.5X
Current ratio	1.1X	1.1X	1.0X	1.1X	1.0X	1.0X	1.0X	1.0X
Acid ratio	1.0X	1.1X	1.0X	1.1X	1.0X	1.0X	1.0X	1.0X

Financials

Income statement

GHS'000,000	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Service Revenue	9,917	13,351	17,951	24,669	33,857	46,959	55,023	73,630
Cost of sales	(1,550)	(2,280)	(2,956)	(3,796)	(5,017)	(6,721)	(7,863)	(10,273)
Gross Profit	8,367	11,071	14,995	20,873	28,840	40,238	47,160	63,357
Employee benefits expense	(413)	(541)	(713)	(979)	(1,343)	(1,863)	(2,182)	(2,920)

Selling, distribution and making expenses	(1,449)	(1,914)	(2,377)	(3,707)	(5,088)	(7,057)	(8,269)	(11,065)
Other operating expenses	(941)	(815)	(1,664)	(1,932)	(2,651)	(3,677)	(4,308)	(5,765)
EBITDA	5,564	7,800	10,241	14,256	19,758	27,642	32,401	43,607
Depreciation & Amortisation	(1,199)	(1,725)	(2,316)	(2,535)	(3,319)	(4,439)	(5,418)	7,145
Operating profit	4,365	6,076	7,925	11,721	16,439	23,202	26,983	36,462
Net Finance Cost	(268)	(486)	(329)	(87)	40	221	269	425
Profit before tax	4,097	5,590	7,596	11,634	16,479	23,423	27,252	36,888
Income tax expense	(1,241)	(1,607)	(2,567)	(3,442)	(4,875)	(6,929)	(8,062)	10,913
Net Profit	2,856	3,982	5,029	8,192	11,604	16,494	19,190	25,975

Balance sheet

GHS'000,000	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Non-Current Assets	7,142	9,548	11,666	14,717	18,824	24,459	32,061	42,340
Property Plant & Equipment	4,981	6,433	8,129	10,372	13,363	17,371	22,762	30,039
Rights of Use of Assets	1,197	1,485	1,494	1,740	2,114	2,651	3,402	4,439
Intangible Assets	784	1,370	1,734	2,277	2,991	3,940	5,212	6,923
Investment in Subsidiary	20	20	20	20	20	20	20	20
Other assets	160	242	289	308	336	477	666	918
Current Assets	14,922	21,410	29,736	41,688	57,969	81,301	114,987	163,785
Inventories	14	81	52	91	117	150	195	255
Trade and other receivables	923	1,021	1,011	1,768	2,324	3,077	4,097	5,483
Other financial assets	345	382	507	616	750	912	1,110	1,350
Mobile money floats	11,663	16,381	23,866	34,147	49,004	70,528	101,790	147,307
Other Assets	392	599	1,016	1,153	1,315	1,534	1,831	2,232
Cash and cash equivalents	1,586	2,946	3,285	3,912	4,459	5,100	5,965	7,158
Total assets	22,064	30,958	41,402	56,405	76,792	105,760	147,049	206,124
shareholders' equity	5,710	8,619	10,471	14,321	18,694	24,608	32,605	43,461
Non-current Liabilities	2,147	2,703	2,480	2,480	2,480	2,480	2,480	2,480
Borrowings	222	73	-	-	-	-	-	-
Deferred tax liabilities	538	576	788	788	788	788	788	788
Lease liabilities	1,316	1,711	1,396	1,396	1,396	1,396	1,396	1,396
Other Liabilities	71	343	297	297	297	297	297	297
Current liabilities	14,207	19,636	28,450	39,603	55,618	78,672	111,964	160,183

Trade and other payables	1,767	1,879	2,958	3,731	4,764	6,133	7,957	10,396
Obligations to e-money holders	11,663	16,381	23,866	34,147	49,004	70,528	101,790	147,307
Contract liabilities	217	347	251	349	475	635	841	1,104
Borrowings	165	158	70	70	70	70	70	70
Other liabilities	395	870	1,305	1,305	1,305	1,305	1,305	1,305
Total Liabilities	16,354	22,339	30,931	42,083	58,098	81,152	114,444	162,663
Liabilities & shareholders' equity	22,064	30,958	41,402	56,405	76,792	105,760	147,049	206,124

Glossary

General

A	actual / reported
ARPU	Average Revenue Per User
BVS	Book Value per Share
CAGR	Compound Annual Growth Rate
CAPEX / Capex	Capital Expenditure
DDM	Dividend Discount Model
DPS	Dividend Per Share
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
E	expected
EV	Enterprise Value
FCFE	Free Cash Flow to Equity
FX	Foreign Exchange
IPO	Initial Public Offering
MML	MobileMoney Ltd.
MoMo	Mobile Money
MTNGH	MTN Ghana PLC (Scancom PLC)
NCA	National Communications Authority
NOPAT	Net Operating Profit After Tax
Opex	Operating Expenditure
P/B	Price-to-Book Ratio
PLC	Public Limited Company
Pretax	Profit Before Tax
ROA	Return on Assets
ROE	Return on Equity
ROIC	Return on Invested Capital

Disclosure

	Yes	No
1. The analyst or members of his/her immediate family have a financial interest in any financial instrument that might reasonably be expected to benefit from the recommendation.		
2. The analyst or a member of the analyst's immediate family is a director, officer, or advisory board member of the subject company.		
3. IC Group or any of its subsidiaries holds more than 1% of the total issued share capital of the subject company.		
4. IC Group or any of its subsidiaries is a market maker or liquidity provider in the securities or any related derivatives of the subject company.		
5. IC Group or any of its subsidiaries has been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of securities of the subject company or in any related derivatives.		



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