

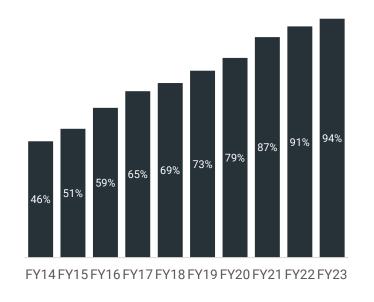


Current state of play

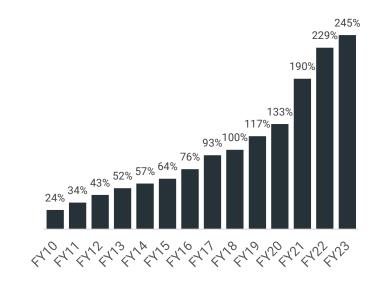
Kenya – MoMo KPIs are growing but take rates have been under pressure



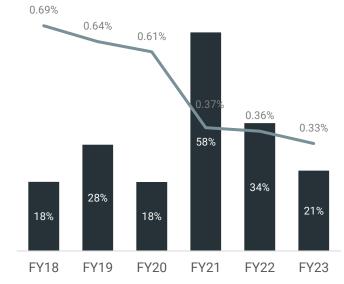
M-PESA active users as a % of population (>15yo)



Estimated market MoMo GTV as a % of GDP



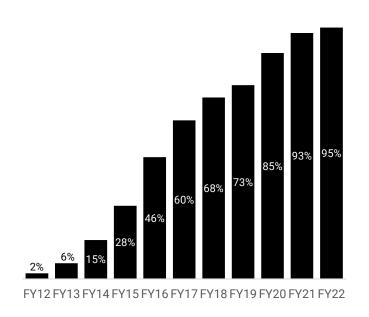
M-PESA transaction value YoY (bars) and take rates (line)



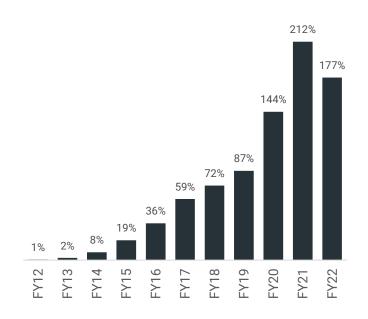
Ghana – Similarities with Kenya



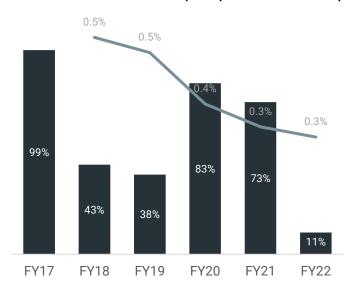
Market active MoMo users as a % of population (>15 yo)



Market MoMo GTV as a % of GDP



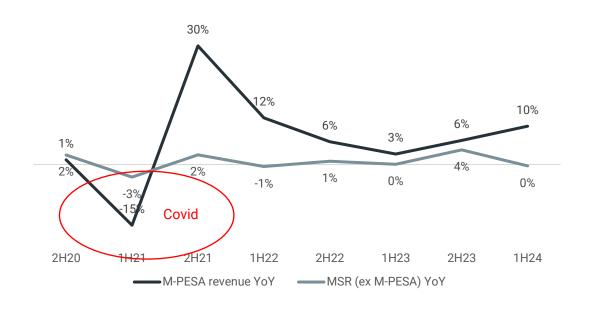
Market transaction value YoY (bars) and take rates (line)



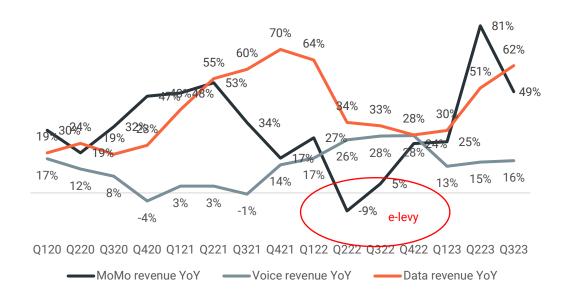
MoMo revenue growth is still strong for Safaricom and MTN Ghana



M-PESA and MSR revenue growth



MTN Ghana revenue growth



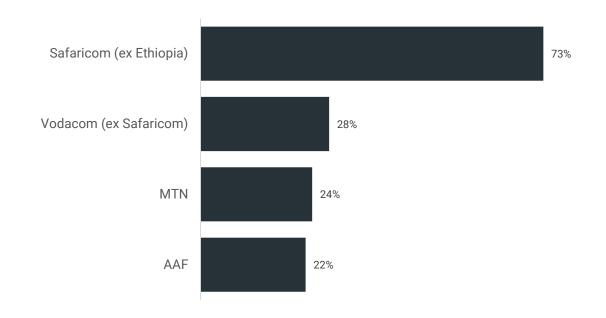
Current state of play – Snapshot of MoMo active users



Active MoMo active users (mn)*

MTN Vodacom (ex Safaricom) Safaricom (ex Ethiopia) 32 AAF 31

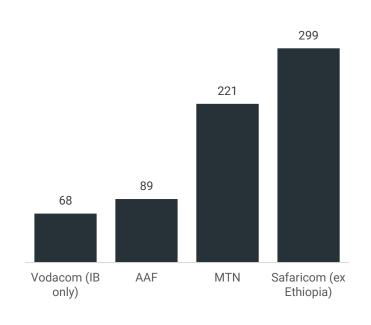
Active MoMo active users % mobile subs*



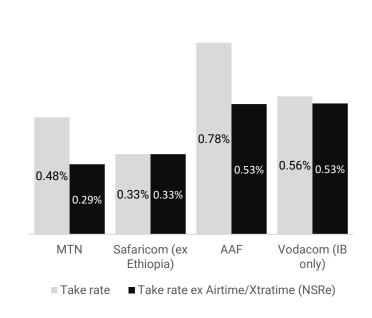
Current state of play – Snapshot of Financial KPIs



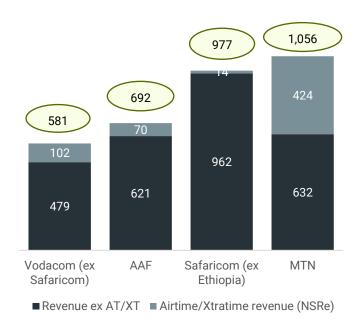
GTV (\$bn, includes AT/XT)



Take rates (%)



MoMo revenue (\$mn)*

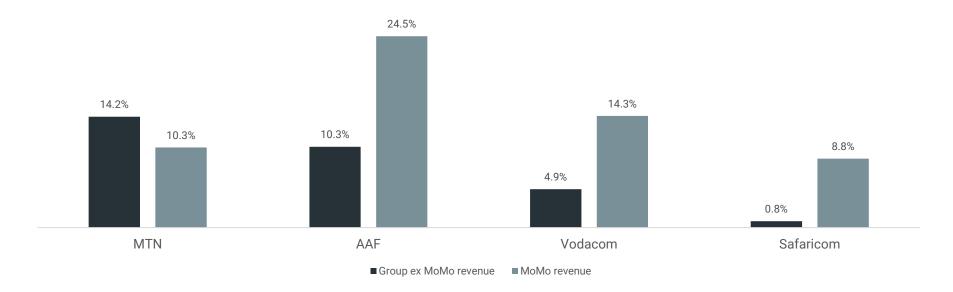


Current state of play – Snapshot of Revenue growth and contribution



MoMo revenue YoY growth vs. core revenue YoY growth

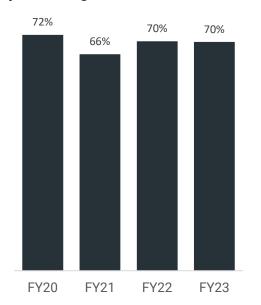
FY2022 for MTN, FY23 for AAF, Vodacom and Safaricom. Includes AT/XT for Vodacom. Cst ccy.



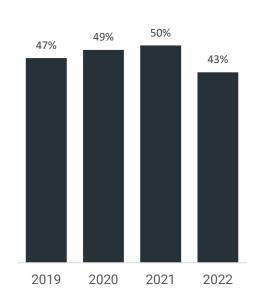
Current state of play – Snapshot of Profitability



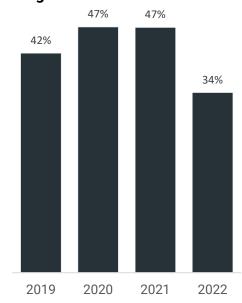
Safaricom/M-PESA growth profit margin



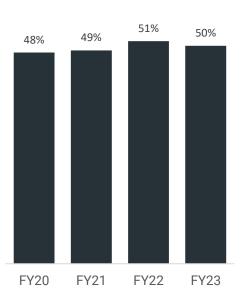
MTN Ghana MoMo EBITDA margins



MTN Group MoMo EBITDA margins



Airtel Africa EBITDA MoMo margins



Main deals/partnerships in MoMo



Equity Investment

2021

AAF/MasterCard (\$100m)
AAF/The Rise Fund (\$200m)
AAF/Qatar Holdings (\$200m)
AAF/Chimetech Holdings (\$50m)

2022 Safaricom/VISA 2023

Equity

Investment

MTN/MasterCard (up to \$200m)

2024 MTN/Ericsson

≥2024

2011: Safaricom/I&M Bank 2015: Airtel/VISA: Partnership to bring innovative mobile payment services to 7 markets in Africa 2018:

≤2021

Vodacom/MasterCard/Bank ABC: First online card in

Tanzania

App

2020: Safaricom/VISA: Joined forces to expand access to Digital Payments For M-PESA consumers and merchants 2021: Safaricom/Alipay: Super

In 2021, AAF received a minority investment of \$550m from 4 investors, for 21% of AMC BV (Airtel Money)

This implied an EV of \$2.6bn back then (13.4x EBITDA multiple)

Launch of M-PESA Global Pay Strategic partnership with Mastercard (multi-year commercial agreements across all markets) as well the signature of a MoU for a minority stake into the MTN Group Fintech business. The MoU provides for a minority investment by Mastercard into Group Fintech based on a total enterprise valuation of \$5.2bn for the business on a cash and debt-free basis. In February 2024, MTN announced the definitive agreement for up to \$200m minority investment from MasterCard (3.8% stake, like MasterCard stake in AAF). Implied EBITDA multiple is 14.4x.

MTN/Ericsson: Extension of partnership to enhance mobile financial services across Africa **MTN:** Continue to look for other partnerships and investments

AAF: Separation of Airtel Money in progress. Plan to IPO but currently focused on growing the Nigerian business first

Vodacom: Fintech business is a separate entity so ready to sell in theory, but no plans yet/ focused on growing the business first



Top-down analysis and top-line forecasts

The potential for MoMo in Nigeria is high



MoMo awareness, ownership, use across different countries

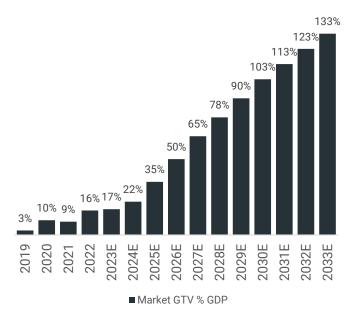
% of the adult population (2022)

	Mobile ownership	MoMo awarness	MoMo account ownership	Used MoMo in last 90 days	Used MoMo in last 30 days	Used MoMo in last 7 days
Ethiopia	65%	42%				
Ghana	89%	98%	83%	81%	76%	54%
Kenya	90%	100%	93%	90%	86%	68%
Nigeria	89%	63%	14%	12%	11%	7%
Senegal	83%	99%	83%	80%	74%	56%

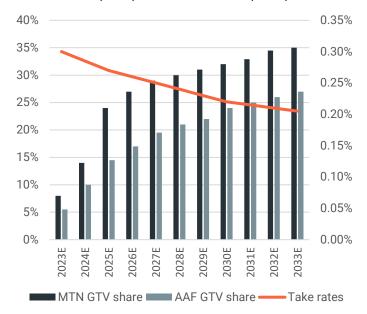
Nigerian MoMo market forecasts



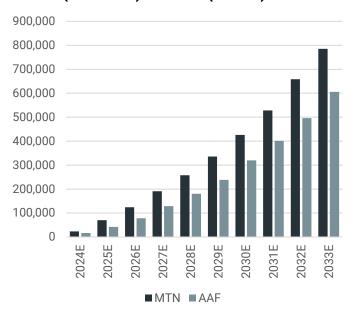
Market GTV % GDP



GTV share (LHS) and take rates (RHS)



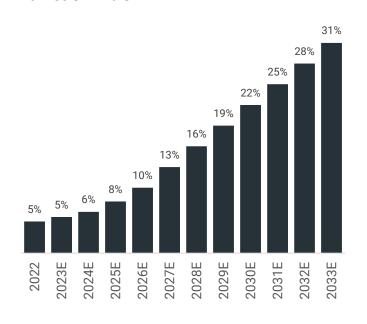
MoMo (ex AT/XT) revenue (NGNm)



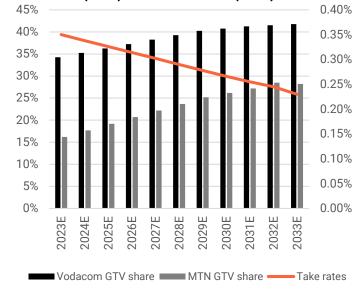
South African MoMo market forecasts



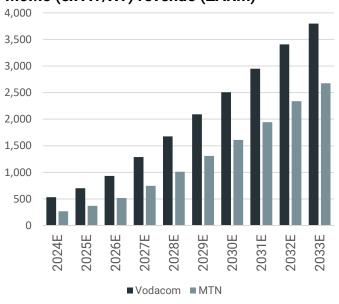
Market GTV % GDP



GTV share (LHS) and take rates (RHS)



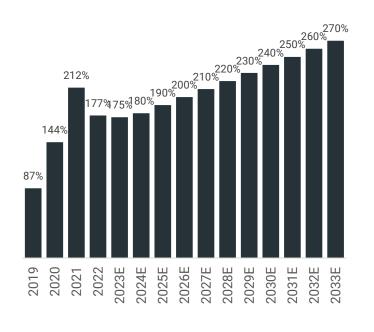
MoMo (ex AT/XT) revenue (ZARm)



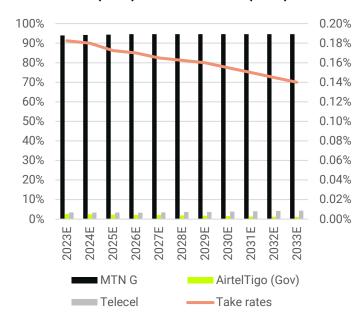
Ghana MoMo market forecasts



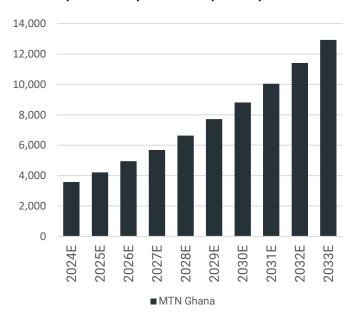
Market GTV % GDP



GTV share (LHS) and take rates (RHS)



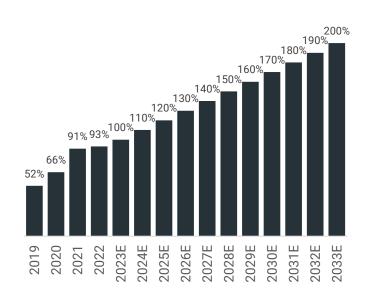
MoMo (ex AT/XT) revenue (GHcm)



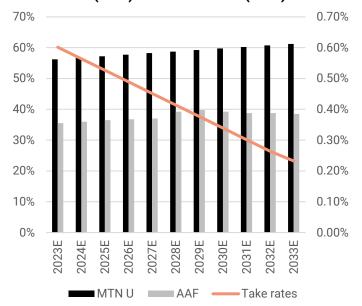
Uganda MoMo market forecasts



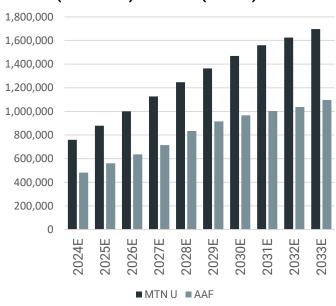
Market GTV % GDP



GTV share (LHS) and take rates (RHS)



MoMo (ex AT/XT) revenue (UGXm)



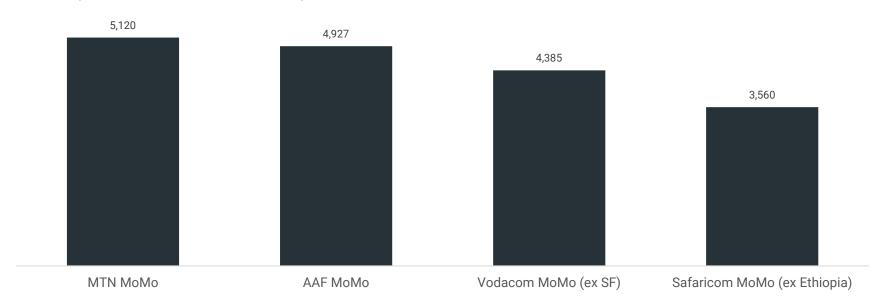


Valuations

MoMo valuations



EV (\$m, excludes Airtime/Xtratime)



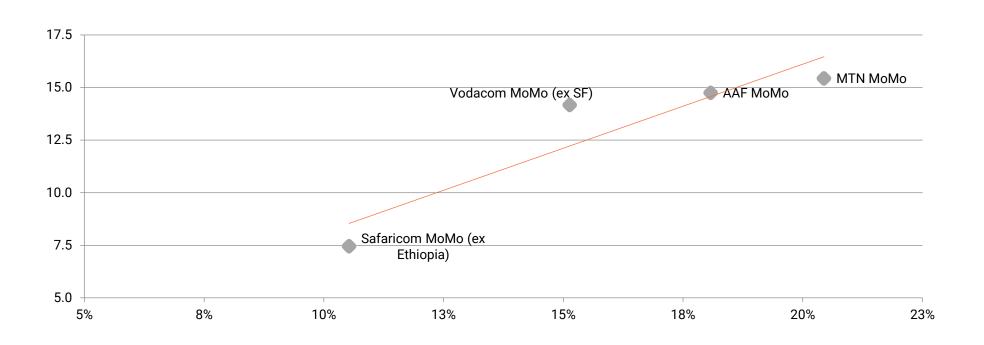
Source: New Street Research estimates

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MoMo EBITDA multiples



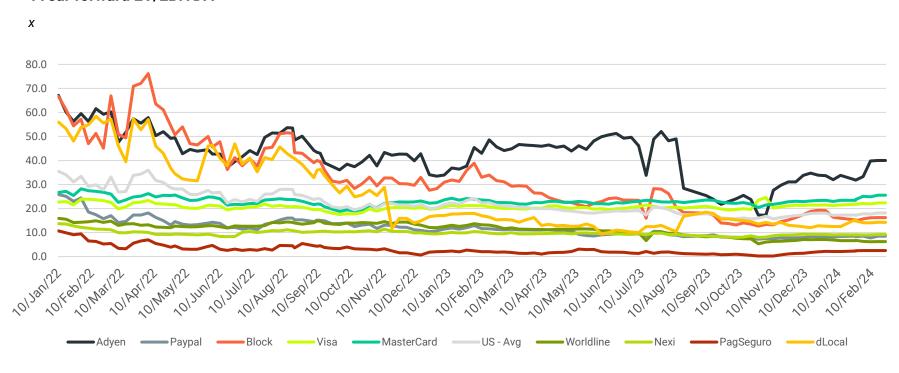
EV/EBITDA vs. EBITDA growth (local currency)



Fintech/Payments multiples have derated



1Year forward EV/EBITDA



Revenue growth comps



MoMo revenue (\$m)	2022	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	22-30 CAGR
MTN	745	763	860	975	1,093	1,216	1,339	1,466	1,586	
AAF	470	566	674	790	909	1,030	1,147	1,260	1,371	
Vodacom	479	591	646	730	823	921	1,018	1,114	1,211	
Safaricom/M-PESA	962	890	888	930	956	975	993	1,012	1,031	
Growth:										
MTN		2%	13%	13%	12%	11%	10%	9%	8%	10%
AAF		21%	19%	17%	15%	13%	11%	10%	9%	14%
Vodacom		23%	9%	13%	13%	12%	10%	10%	9%	12%
Safaricom/M-PESA		-8%	0%	5%	3%	2%	2%	2%	2%	1%
Local currency growth:										
MTN	21%	19%	19%	19%	17%	16%	15%	15%	13%	17%
AAF	29%	24%	23%	21%	19%	17%	15%	14%	12%	18%
Vodacom	13%	14%	18%	15%	14%	13%	12%	12%	11%	14%
Safaricom/M-PESA	9%	14%	12%	10%	8%	7%	7%	7%	7%	9%

EBITDA growth comps

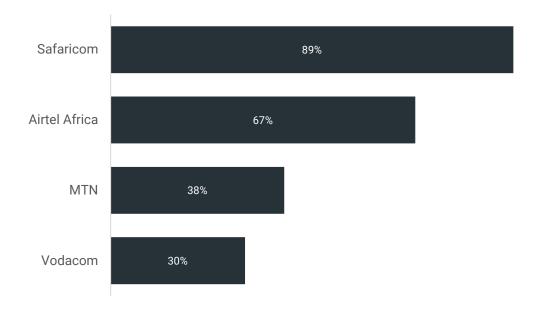


MoMo EBITDA (\$m)	2022	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	22-30 CAGR
MTN	256	290	335	390	448	511	576	638	698	
AAF	234	292	330	389	450	512	573	630	686	
Vodacom	230	285	313	356	404	454	504	554	606	
Safaricom/M-PESA	498	468	473	503	524	542	560	578	597	
Growth:										
MTN		13%	16%	16%	15%	14%	13%	11%	9%	13%
AAF		25%	13%	18%	16%	14%	12%	10%	9%	14%
Vodacom		24%	10%	14%	13%	12%	11%	10%	9%	13%
Safaricom/M-PESA		-6%	1%	6%	4%	3%	3%	3%	3%	2%
Local currency growth:										
MTN		32%	22%	22%	20%	19%	18%	16%	15%	20%
AAF		29%	17%	21%	19%	17%	16%	14%	12%	18%
Vodacom		15%	19%	15%	15%	14%	13%	12%	12%	14%
Safaricom/M-PESA		16%	14%	12%	10%	8%	8%	8%	8%	11%

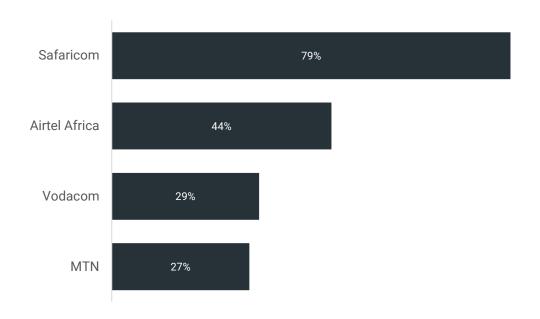
Who is the most exposed?



MoMo as a % of Market capitalisation



MoMo EV as a % of Group EV



Appendix - Comps table



	MTN MoMo	AAF MoMo	Vodacom MoMo (ex SF)	Safaricom/M-PESA (ex Eth.)
Revenue 24E (\$m)	851	674	646	924
Revenue 8yr CAGR	16.0%	14.3%	18.1%	9.0%
EBITDA 24E (\$m)	332	330	314	485
EBITDA 24E margin	39.0%	49.0%	48.5%	52.5%
EBITDA 8yr CAGR	20%	14%	17%	10%
Capex 24E (\$m)	43	34	32	28
Capex % sales 24E	5.0%	5.0%	5.0%	3.0%
EV (\$m)	5,120	4,927	4,385	3,560
EV/revenue 24E	6.0	7.3	6.8	3.9
EV/EBITDA 24E	15.4	14.9	14.0	7.5
Airtime % total revenue	22.9%	13.0%	14.1%	Low
Users 24E (m)*	79	49	51	34
EV/users 24E (\$)*	82	111	90	106

Source: New Street Research estimates.* With Airtime users.

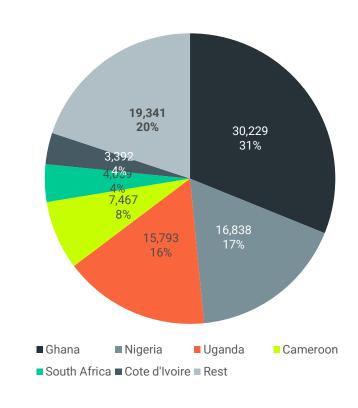
Appendix - Assumptions for MTN MoMo



MTN MoMo main forecasts

Revenue 14,078 16,134 19,194 22,610 26,402 30,531 35,091 39,8 YoY 15.5% 14.6% 19.0% 17.8% 16.8% 15.6% 14.9% 13. EBITDA 5,350 6,292 7,678 9,270 11,089 13,128 15,265 17,4 Margins 38.0% 39.0% 40.0% 41.0% 42.0% 43.0% 43.5% 44. Capex 282 807 960 1,130 1,320 1,527 1,755 1,9 Capex to sales 2.0% 5.0% 5.0% 5.0% 5.0% 5.0									
YoY 15.5% 14.6% 19.0% 17.8% 16.8% 15.6% 14.9% 13. EBITDA 5,350 6,292 7,678 9,270 11,089 13,128 15,265 17,1 Margins 38.0% 39.0% 40.0% 41.0% 42.0% 43.0% 43.5% 44. Capex 282 807 960 1,130 1,320 1,527 1,755 1,9 Capex to sales 2.0% 5.0%	MTN MoMo (ZARm)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
EBITDA 5,350 6,292 7,678 9,270 11,089 13,128 15,265 17,355 17,356	Revenue	14,078	16,134	19,194	22,610	26,402	30,531	35,091	39,878
Margins 38.0% 39.0% 40.0% 41.0% 42.0% 43.0% 43.5% 44. Capex 282 807 960 1,130 1,320 1,527 1,755 1,9 Capex to sales 2.0% 5.0% <	YoY	15.5%	14.6%	19.0%	17.8%	16.8%	15.6%	14.9%	13.6%
Capex 282 807 960 1,130 1,320 1,527 1,755 1,9 Capex to sales 2.0% 5.0%<	EBITDA	5,350	6,292	7,678	9,270	11,089	13,128	15,265	17,546
Capex to sales 2.0% 5.0%	Margins	38.0%	39.0%	40.0%	41.0%	42.0%	43.0%	43.5%	44.0%
OpFCF 5,068 5,486 6,718 8,140 9,769 11,602 13,510 15,53 Tax 75 81 100 121 144 172 200 23 FCF 193 210 256 310 371 441 515 59 WACC 12.7% 1.5%	Capex	282	807	960	1,130	1,320	1,527	1,755	1,994
Tax 75 81 100 121 144 172 200 23 FCF 193 210 256 310 371 441 515 59 WACC 12.7% 1.5%	Capex to sales	2.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
FCF 193 210 256 310 371 441 515 59 WACC 12.7% Terminal growth rate 1.5% Terminal multiple of FCF 8.9 EV ZARm 97,119 EV/revenue 24E 6.0 EV/EBITDA 24E 15.4 EV/OpFCF 24E 17.7	OpFCF	5,068	5,486	6,718	8,140	9,769	11,602	13,510	15,552
WACC 12.7% Terminal growth rate 1.5% Terminal multiple of FCF 8.9 EV ZARm 97,119 EV/revenue 24E 6.0 EV/EBITDA 24E 15.4 EV/OpFCF 24E 17.7	Tax	75	81	100	121	144	172	200	230
Terminal growth rate 1.5% Terminal multiple of FCF 8.9 EV ZARm 97,119 EV/revenue 24E 6.0 EV/EBITDA 24E 15.4 EV/OpFCF 24E 17.7	FCF	193	210	256	310	371	441	515	591
Terminal growth rate 1.5% Terminal multiple of FCF 8.9 EV ZARm 97,119 EV/revenue 24E 6.0 EV/EBITDA 24E 15.4 EV/OpFCF 24E 17.7									
Terminal growth rate 1.5% Terminal multiple of FCF 8.9 EV ZARm 97,119 EV/revenue 24E 6.0 EV/EBITDA 24E 15.4 EV/OpFCF 24E 17.7									
Terminal multiple of FCF 8.9 EV ZARm 97,119 EV/revenue 24E 6.0 EV/EBITDA 24E 15.4 EV/OpFCF 24E 17.7	WACC		12.7%						
EV ZARm 97,119 EV/revenue 24E 6.0 EV/EBITDA 24E 15.4 EV/OpFCF 24E 17.7	Terminal growth rate		1.5%						
EV/revenue 24E 6.0 EV/EBITDA 24E 15.4 EV/OpFCF 24E 17.7	Terminal multiple of FCF		8.9						
EV/revenue 24E 6.0 EV/EBITDA 24E 15.4 EV/OpFCF 24E 17.7									
EV/EBITDA 24E 15.4 EV/OpFCF 24E 17.7	EV ZARm		97,119						
EV/OpFCF 24E 17.7	EV/revenue 24E		6.0						
	EV/EBITDA 24E		15.4						
EV/FCF 24E 24.6	EV/OpFCF 24E		17.7						
= · · · · · · = · =	EV/FCF 24E		24.6						

MTN MoMo SOP (ZARm)



Appendix - Assumptions for AAF MoMo

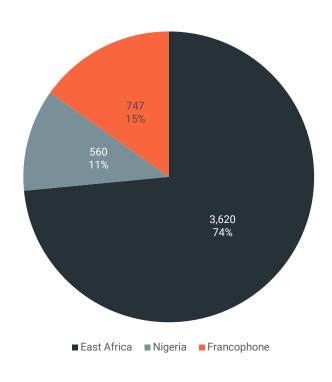


AAF MoMo main forecasts

Tax	79	09	100	121	100	100	170	100
Toy	70	89	105	121	138	155	170	185
OpFCF	263	297	349	404	461	516	567	617
Capex to sales	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Capex	28	34	39	45	51	57	63	69
Margins	51.5%	49.0%	49.3%	49.5%	49.8%	50.0%	50.0%	50.0%
EBITDA	292	330	389	450	512	573	630	686
YoY	20.6%	19.0%	17.2%	15.1%	13.3%	11.4%	9.9%	8.9%
Revenue	566	674	790	909	1,030	1,147	1,260	1,371
AAF MoMo (\$m)	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31

WACC	10.0%
Terminal growth rate	1.5%
Terminal multiple of FCF	11.8
EV \$m	4,927
EV/revenue Mar-25E	7.3
EV/EBITDA Mar-25E	14.9
EV/OpFCF Mar-25E	16.6
EV/FCF Mar-25E	23.7

AAF MoMo SOP (\$m)



Source: New Street Research estimates

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Appendix - Assumptions for Vodacom MoMo

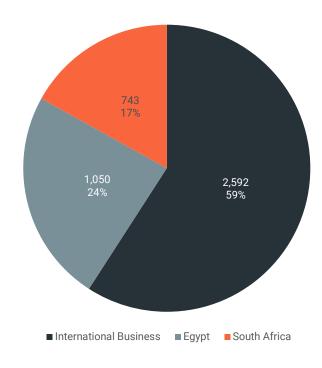


Vodacom MoMo main forecasts

FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31
11,075	12,263	14,562	17,243	20,253	23,491	27,014	30,825
36.3%	10.7%	18.7%	18.4%	17.5%	16.0%	15.0%	14.1%
5,344	5,948	7,099	8,449	9,974	11,628	13,439	15,412
48.3%	48.5%	48.8%	49.0%	49.3%	49.5%	49.8%	50.0%
554	613	728	862	1,013	1,175	1,351	1,541
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
4,790	5,335	6,371	7,587	8,962	10,454	12,089	13,871
1,413	1,574	1,879	2,238	2,644	3,084	3,566	4,092
3,377	3,761	4,491	5,349	6,318	7,370	8,522	9,779
	11,075 36.3% 5,344 48.3% 554 5.0% 4,790 1,413	11,075 12,263 36.3% 10.7% 5,344 5,948 48.3% 48.5% 554 613 5.0% 5.0% 4,790 5,335 1,413 1,574	11,075 12,263 14,562 36.3% 10.7% 18.7% 5,344 5,948 7,099 48.3% 48.5% 48.8% 554 613 728 5.0% 5.0% 5.0% 4,790 5,335 6,371 1,413 1,574 1,879	11,075 12,263 14,562 17,243 36.3% 10.7% 18.7% 18.4% 5,344 5,948 7,099 8,449 48.3% 48.5% 48.8% 49.0% 554 613 728 862 5.0% 5.0% 5.0% 5.0% 4,790 5,335 6,371 7,587 1,413 1,574 1,879 2,238	11,075 12,263 14,562 17,243 20,253 36.3% 10.7% 18.7% 18.4% 17.5% 5,344 5,948 7,099 8,449 9,974 48.3% 48.5% 48.8% 49.0% 49.3% 554 613 728 862 1,013 5.0% 5.0% 5.0% 5.0% 4,790 5,335 6,371 7,587 8,962 1,413 1,574 1,879 2,238 2,644	11,075 12,263 14,562 17,243 20,253 23,491 36.3% 10.7% 18.7% 18.4% 17.5% 16.0% 5,344 5,948 7,099 8,449 9,974 11,628 48.3% 48.5% 48.8% 49.0% 49.3% 49.5% 554 613 728 862 1,013 1,175 5.0% 5.0% 5.0% 5.0% 5.0% 4,790 5,335 6,371 7,587 8,962 10,454 1,413 1,574 1,879 2,238 2,644 3,084	11,075 12,263 14,562 17,243 20,253 23,491 27,014 36.3% 10.7% 18.7% 18.4% 17.5% 16.0% 15.0% 5,344 5,948 7,099 8,449 9,974 11,628 13,439 48.3% 48.5% 48.8% 49.0% 49.3% 49.5% 49.8% 554 613 728 862 1,013 1,175 1,351 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 4,790 5,335 6,371 7,587 8,962 10,454 12,089 1,413 1,574 1,879 2,238 2,644 3,084 3,566

WACC	11.0%
Terminal growth rate	1.5%
Terminal multiple of FCF	10.5
EV ZARm	83,183
EV/revenue Mar-25E	6.8
EV/EBITDA Mar-25E	14.0
EV/OpFCF Mar-25E	15.6
EV/FCF Mar-25E	22.1

Vodacom MoMo SOP (ZARm)



Source: New Street Research estimates. Ust \$/ZAR.

Appendix - Assumptions for Safaricom MoMo



Safaricom MoMo main forecasts

Safaricom MoMo (KESm)	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31
Revenue	131,595	147,387	162,125	175,095	187,352	200,466	214,499	229,514
YoY	14.0%	12.0%	10.0%	8.0%	7.0%	7.0%	7.0%	7.0%
EBITDA	69,138	78,556	87,646	95,991	104,137	112,953	122,493	132,815
Margins	52.5%	53.3%	54.1%	54.8%	55.6%	56.3%	57.1%	57.9%
Capex	4,008	4,489	4,938	5,333	5,706	6,106	6,533	6,990
Capex to sales	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
OpFCF	65,130	74,067	82,709	90,658	98,431	106,848	115,960	125,825
Tax	19,539	22,220	24,813	27,198	29,529	32,054	34,788	37,747
FCF	45,591	51,847	57,896	63,461	68,902	74,793	81,172	88,077
WACC		14.4%						
Terminal growth rate		1.5%						
Terminal multiple of FCF		7.8						
EV KESm		576,713						
EV/revenue Mar-25E		3.9						
EV/EBITDA Mar-25E		7.5						
EV/OpFCF Mar-25E		7.9						
EV/FCF Mar-25E		11.3						

Source: New Street Research estimates. Ust \$/KES.



Orange and Jazzcash

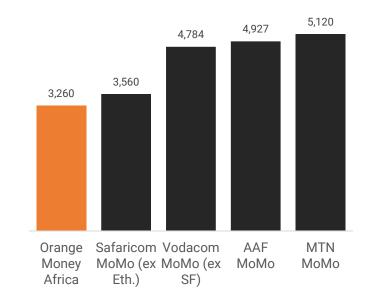
Orange Money Africa



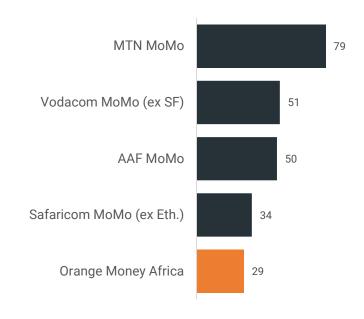
Orange MoMo EV

Orange Money Africa	
2024E EBITDA (€m)	204
EV/EBITDA multiple	14.8
Orange Money Africa EV	3,032
USD EUR	0.93
Orange Money Africa EV \$m	3,260

MoMo EV (\$m)



Active MoMo users*



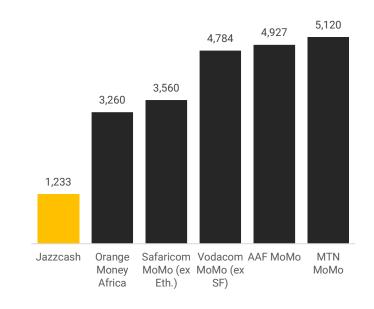
Jazzcash (Pakistan)



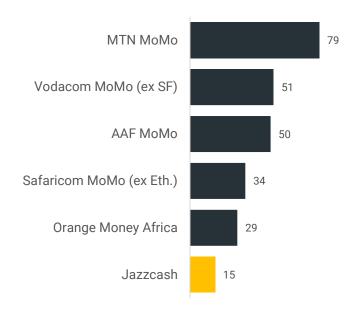
Jazzcash MoMo EV

Jazzcash	
2024E revenue (PKRm)	51,286
EV/EBITDA multiple	6.7
Jazzcash EV	345,377
USD PKR	280
Jazzcash EV \$m	1,233

MoMo EV (\$m)



Active MoMo users*





Risks

Overview of the main taxes/e-vies introduced to Mobile Money in Africa



2013 2015

Uganda:

a 10%

Introduction of

transaction fee

Cote d'Ivoire: Introduction of a 18% transaction fee

Zimbabwe: Introduction of a tax of 2% of value transferred on all transfers

> Kenya: Introduction of a 12% transaction fee

2018

Uganda: Introduction of a 0.5% tax on withdrawals

2019

Congo: Introduction of a 1% transaction fee

DRC: 3% tax on total revenue

Cote d'Ivoire: 2% tax on total revenue

2021

Tanzania: Introduction of levies on MoMo transactions and withdrawals. The levy was up to 4.4% at first but following industry engagement the regulator lowered the levy by 30%. Additionally, a levy on Airtime Advance was also introduced, the mobile operators absorbed the cost on behalf of subscribers

2022

Cameroon: Introduction of a 0.2% transaction fee

Ghana: Introduction of a 1.5% transaction fee on transaction larger than 100 cedi

Benin: Introduction of a 5% tax on all mobile financial transaction revenue with a minimum tax base per transaction

Uganda: MTN MoMo pay interest to mobile money balances held between April and June 2022

> Ghana: Reduction of the e-levy to 1% (4 months after the introduction) Tanzania: Reduction of the MoMo transaction fee levies



Disclosures



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