



KADOO
SECURITIES

UNDERSTANDING TELECOMS

Competitive Landscape



Market

Competitive Landscape

Operator

Uganda

Tight Duopoly

MTN Uganda
Airtel Uganda

Kenya

Safaricom has Stronghold

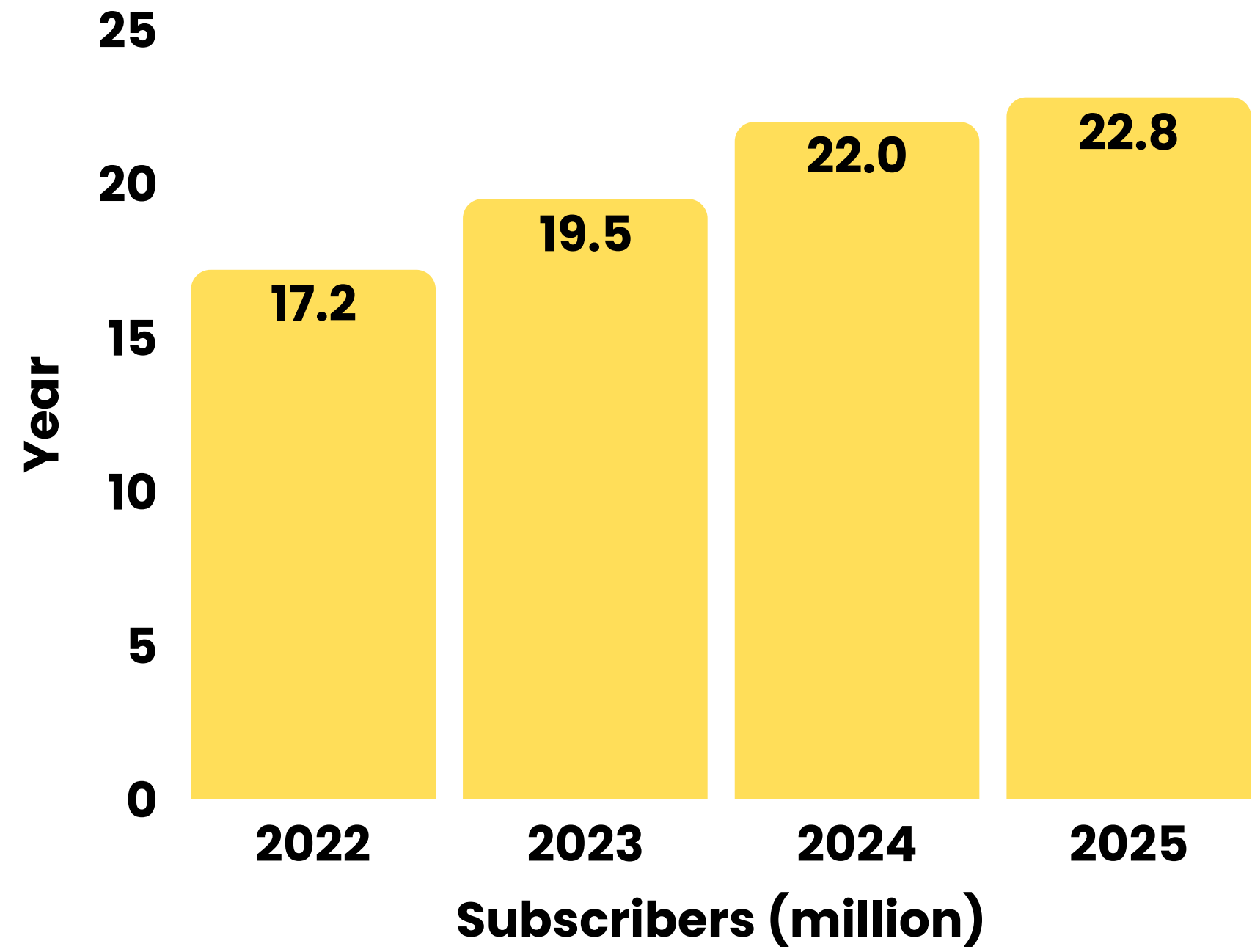
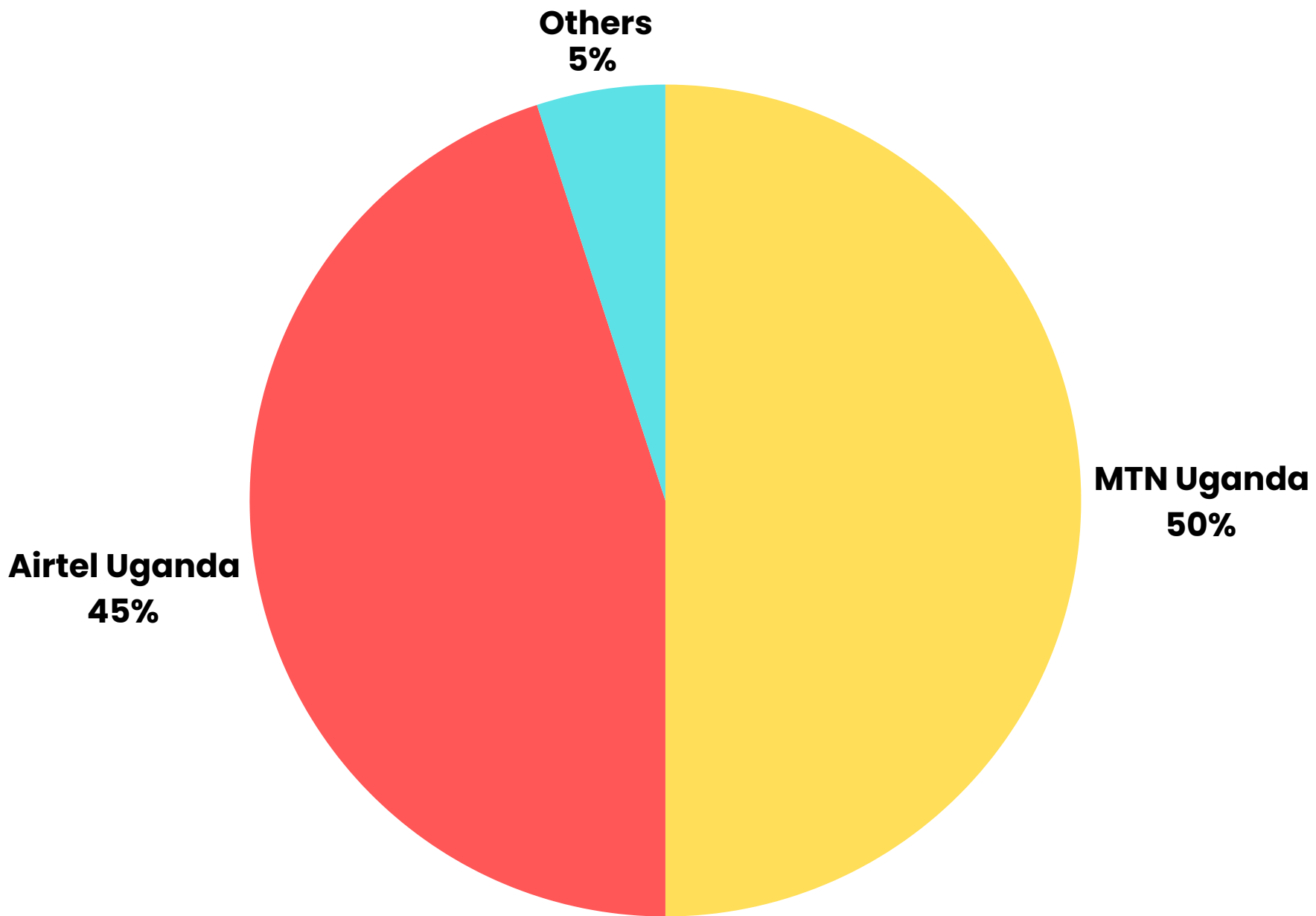
Safaricom Kenya
Airtel Kenya
Others

Tanzania

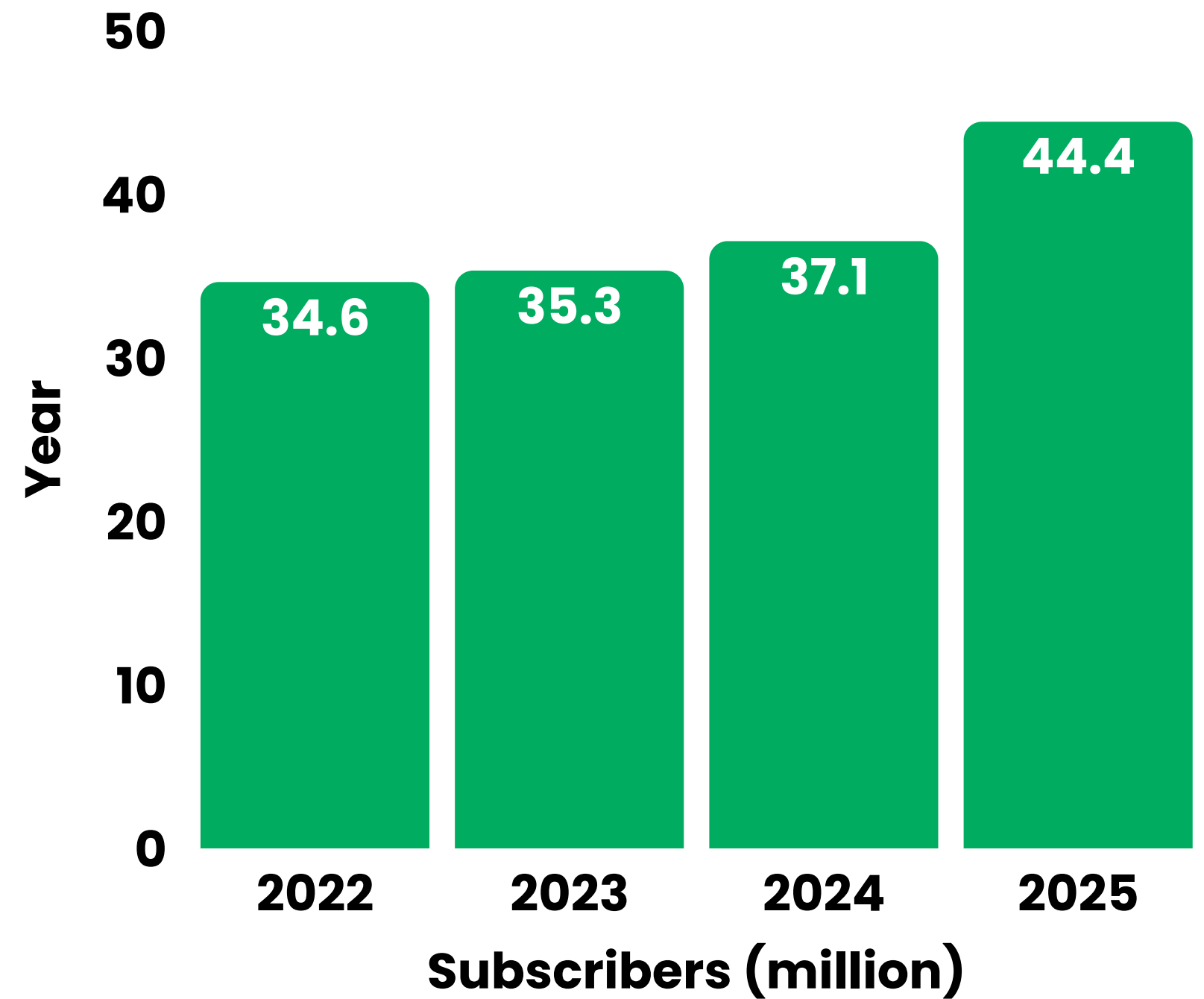
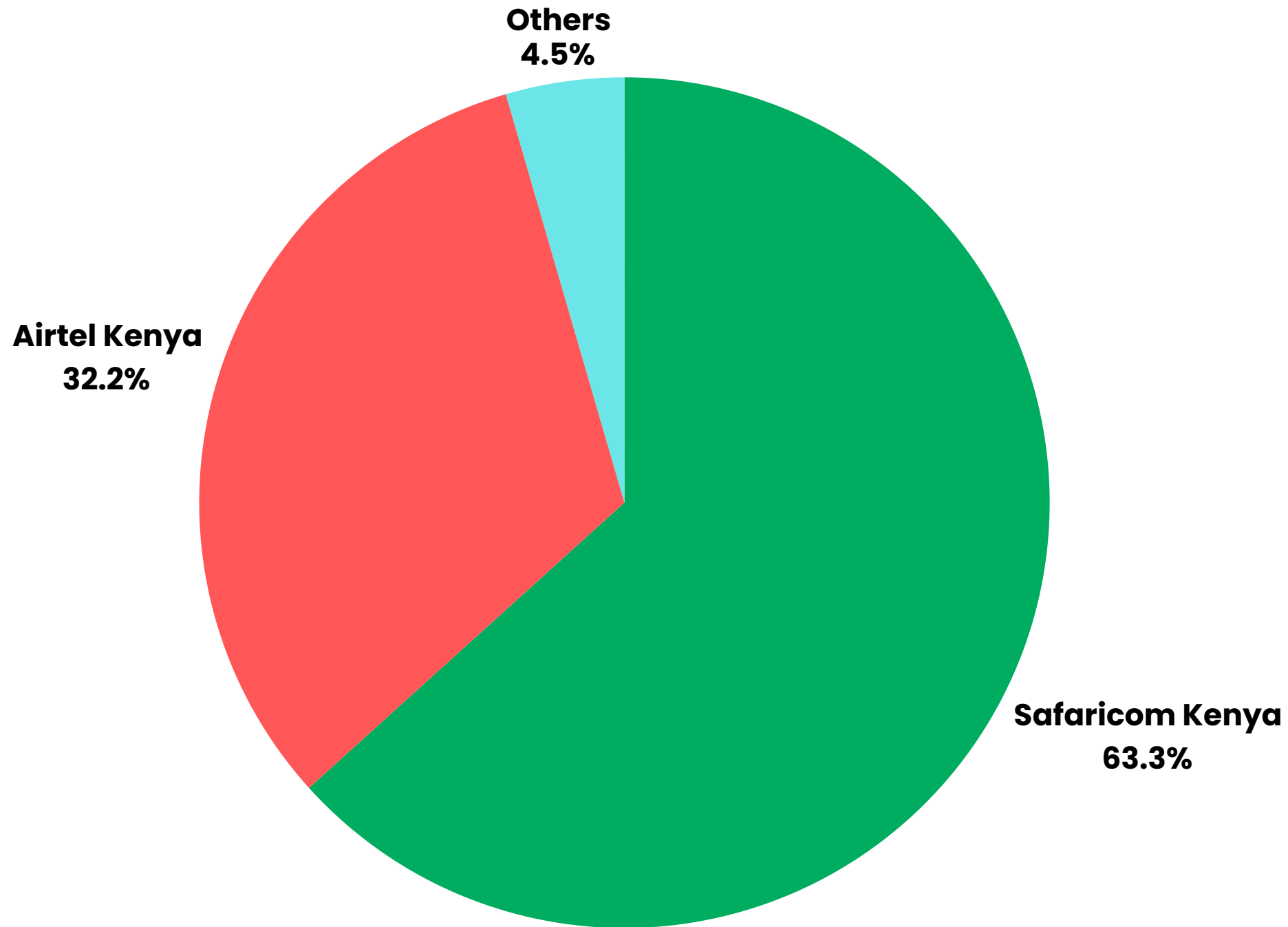
Highly Competitive

Vodacom Tanzania
Yas/Tigo
Airtel Tanzania
Others (Halotel, TTCL)

Market Share & Subscriber Growth

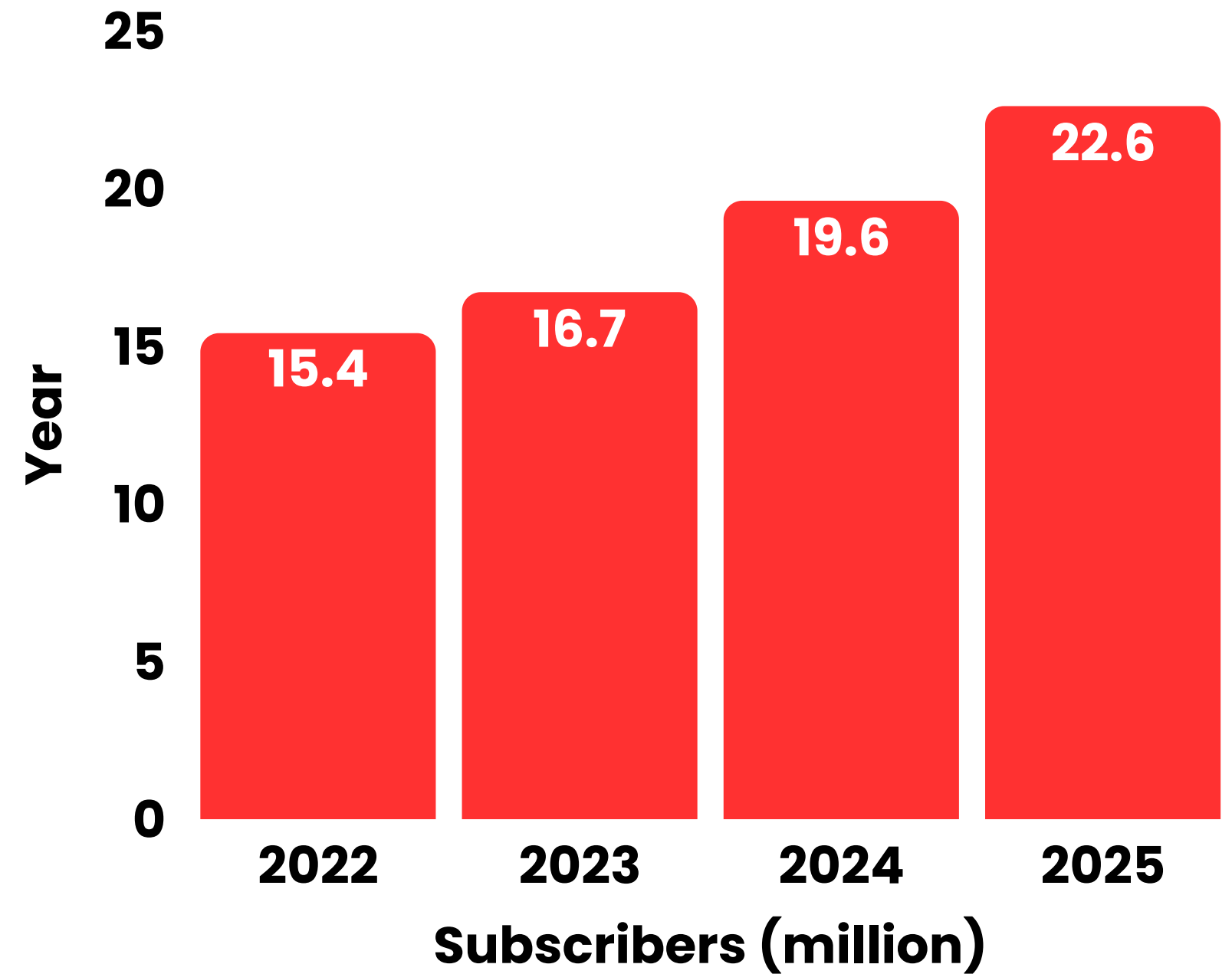
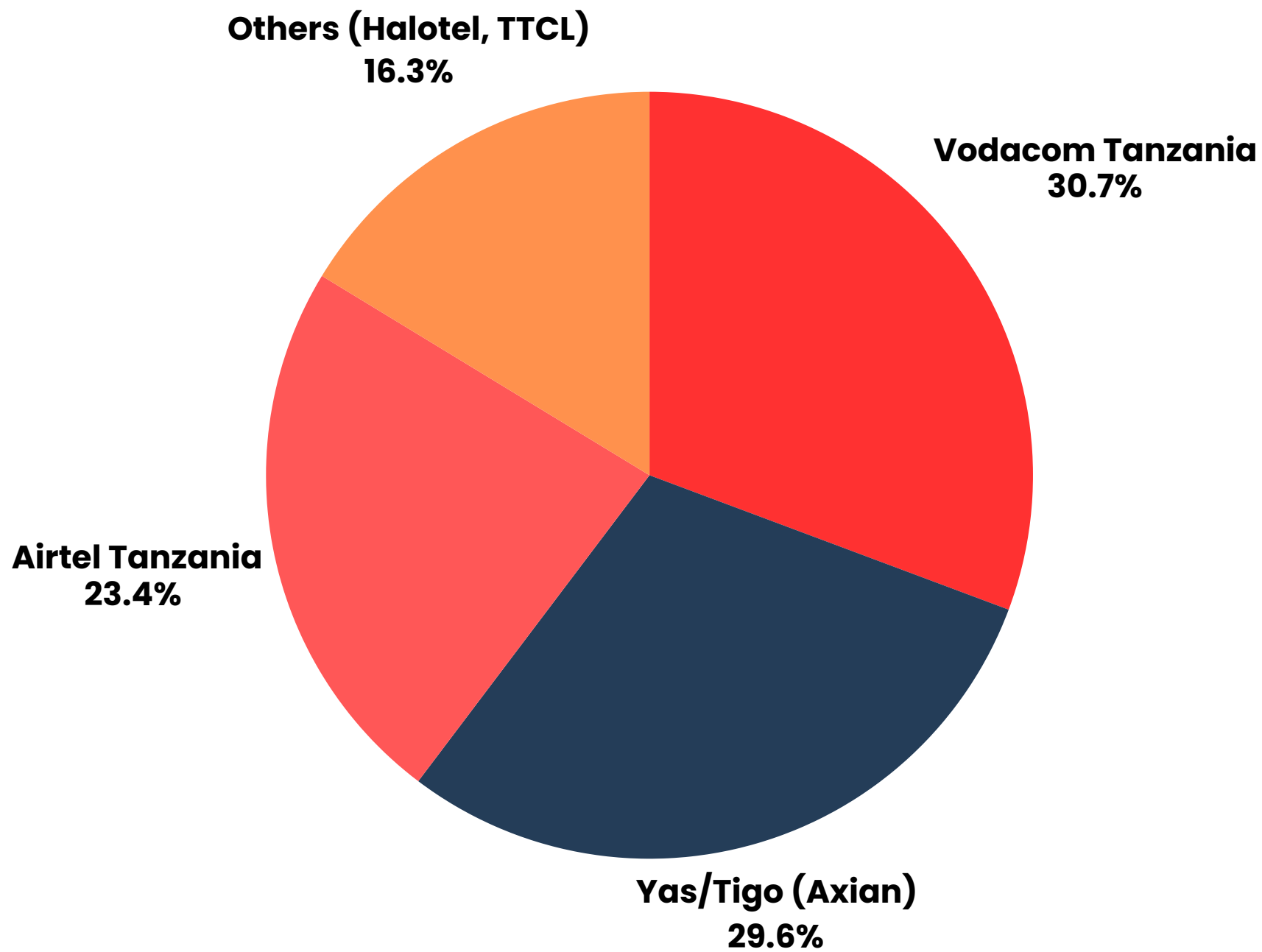


Market Share & Subscriber Growth



Market Share & Subscriber Growth

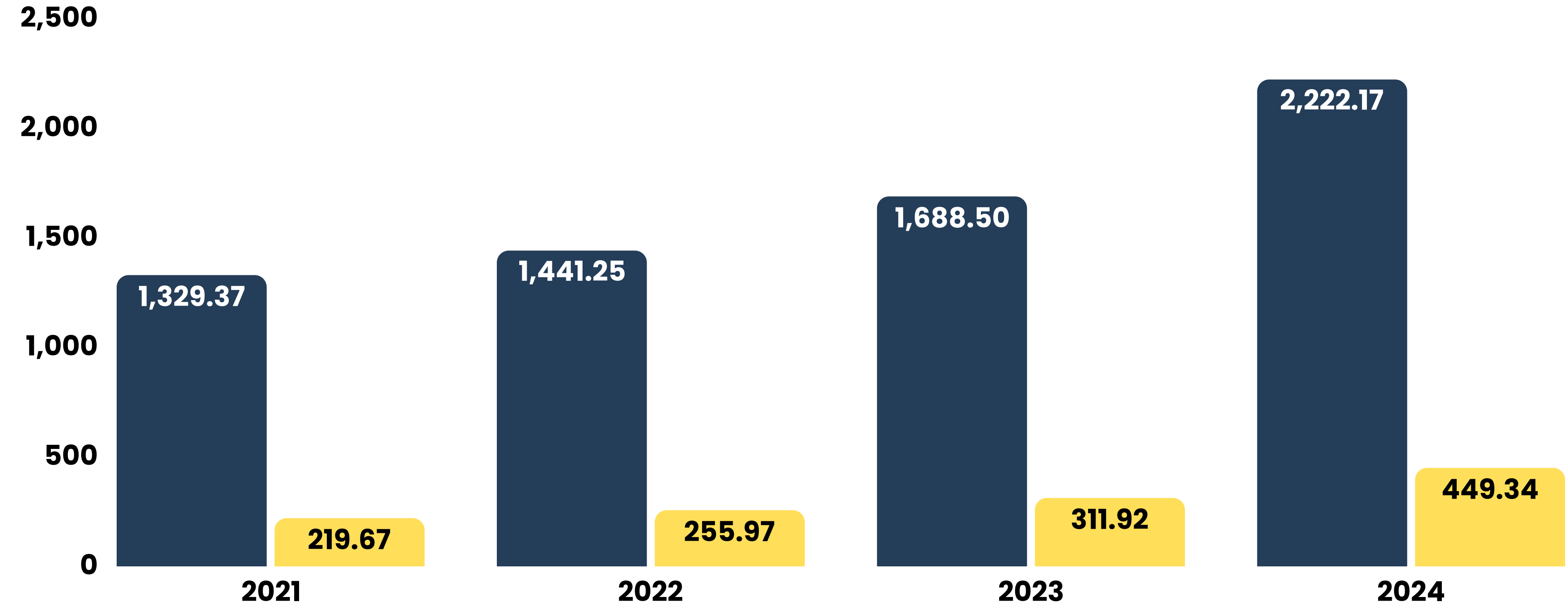
Vodacom Tanzania



Financial Performance – TZS M



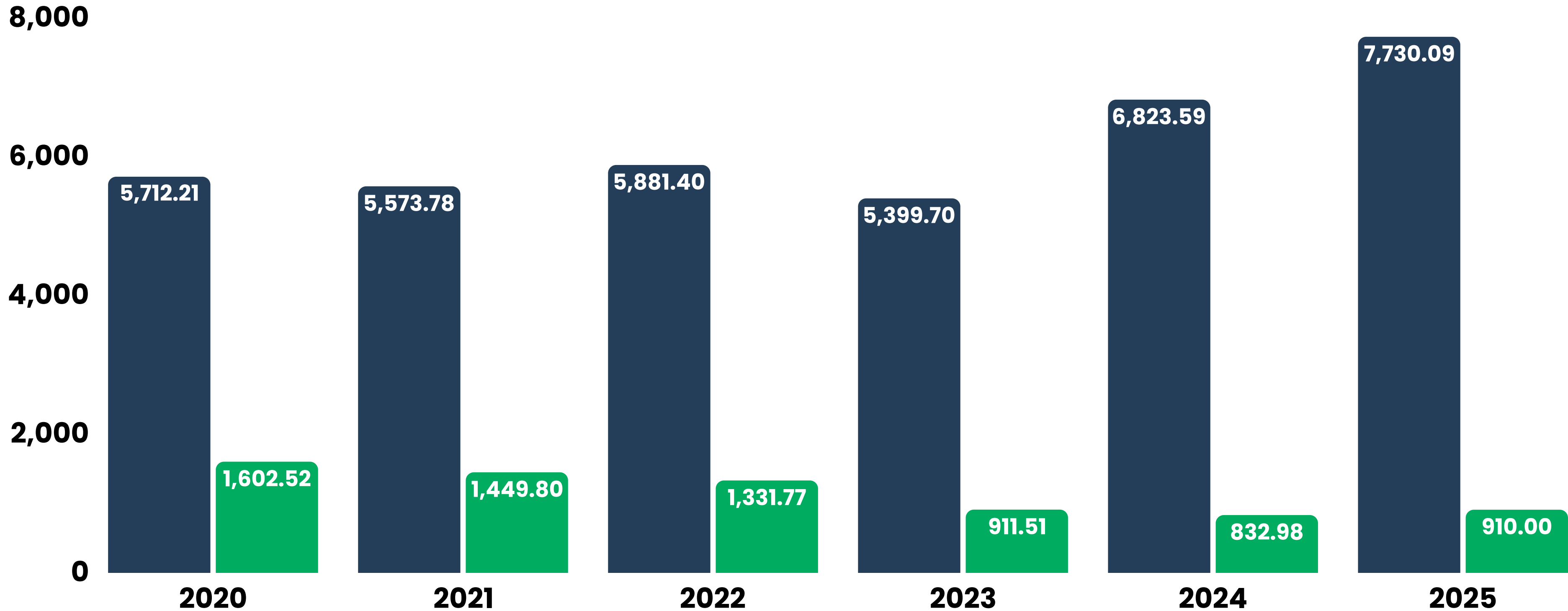
● Revenue ● (Loss)/Profit for the year



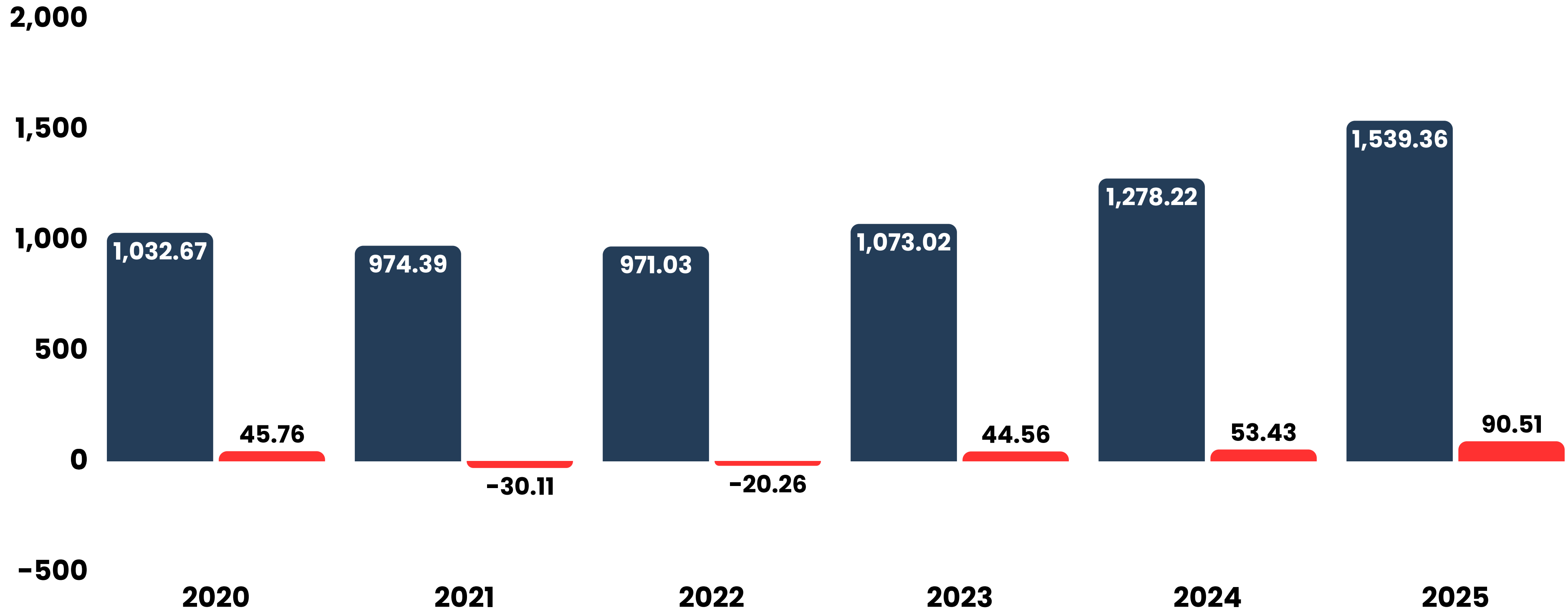
Financial Performance – TZS M



● Revenue ● (Loss)/Profit for the year



● Revenue ● (Loss)/Profit for the year



Dividend History



MTN UGANDA – DIVIDEND HISTORY

Ex-Dividend Date	Cash Amount (UGX)	Record Date	Pay Date	Type	Calendar Year	Annual Total (UGX)	UGX/TZS Rate	Amount in TZS	Annual Total (TZS)
11/26/2025	10.5	12/1/2025	12/19/2025	Q4	2025	29	0.68	7.14	20.85
8/27/2025	10	9/1/2025	9/19/2025	Q3	2025		0.74	7.4	
5/28/2025	8.5	6/2/2025	6/20/2025	Q2	2025		0.7426	6.31	
11/22/2024	7.5	11/26/2024	12/16/2024	Q4	2024	20.5	0.637	4.78	13.9
8/28/2024	6.6	8/30/2024	9/20/2024	Q3	2024		0.735	4.85	
6/10/2024	6.4	6/12/2024	6/25/2024	Q2	2024		0.6667	4.27	
11/28/2023	6	12/1/2023	12/22/2023	Q4	2023	17.1	0.66	3.96	11.29
8/30/2023	5.6	9/1/2023	9/22/2023	Q3	2023		0.66	3.7	
5/29/2023	5.5	6/1/2023	6/22/2023	Q2	2023		0.66	3.63	
11/28/2022	5.4	12/1/2022	12/22/2022	Q4	2022	15.11	0.64	3.46	11.29
8/29/2022	5	9/1/2022	9/30/2022	Q3	2022		0.627	3.13	
5/26/2022	4.706	6/1/2022	6/24/2022	Q2	2022		0.999	4.7	

Dividend History



SAFARICOM PLC – DIVIDEND HISTORY

Ex-Dividend Date	Cash Amount (KES)	Record Date	Pay Date	Type	Fiscal Year	Annual Total (KES)	KES/TZS Rate	Amount in TZS	Annual Total (TZS)
8/1/2025	0.65	7/31/2025	8/31/2025	Final	FY2025	1.2	19.3716	12.59	23.82
3/4/2025	0.55	3/3/2025	3/31/2025	Interim	FY2025		20.4207	11.23	
8/1/2024	0.65	7/31/2024	8/31/2024	Final	FY2024	1.2	21.08	13.7	24.41
3/18/2024	0.55	3/15/2024	3/31/2024	Interim	FY2024		19.4702	10.71	
7/31/2023	0.62	7/28/2023	8/31/2023	Final	FY2023	1.2	17.18	10.65	20.89
3/16/2023	0.58	3/15/2023	3/31/2023	Interim	FY2023		17.6517	10.24	
8/1/2022	0.75	7/29/2022	8/31/2022	Final	FY2022	1.39	19.3946	14.55	27.46
3/18/2022	0.64	3/17/2022	3/31/2022	Interim	FY2022		20.185	12.92	
8/2/2021	0.92	7/30/2021	8/31/2021	Final	FY2021	1.37	21.1004	19.41	28.95
3/8/2021	0.45	3/5/2021	3/31/2021	Interim	FY2021		21.1864	9.53	

Dividend History

Vodacom Tanzania

VODACOM TANZANIA – DIVIDEND HISTORY

Ex-Dividend Date

Record Date

Pay Date

Fiscal Year

Cash Amount (TZS)

8/13/2025

8/15/2025

10/15/2025

FY2025

20.2

8/13/2024

8/15/2024

10/16/2024

FY2024

11.93

8/10/2023

8/14/2023

10/16/2023

FY2023

9.95

Peer Comparison



SADC REGION LISTED TELECOMS			Target Prices	Target Prices (TZS)	Current Price (TZS)	Upside/Downside
Company	Country	P/E (TTM)				
Vodacom Tanzania	Tanzania	14.33	MTN Uganda - Peer Median	284.09	213.87	32.83%
MTN Uganda	Uganda	10.67				
Safaricom Kenya	Kenya	16.21	MTN Uganda - Peer Average	339.82	213.87	58.89%
MTN Group	South Africa	38.65				
Vodacom Group	South Africa	13.98	Safaricom - Peer Median	321.46	529.596	-39.30%
Telkom SA	South Africa	7.18				
Airtel Malawi	Malawi	31.28	Safaricom - Peer Average	384.52	529.596	-27.39%
TNM Malawi	Malawi	21.54				
Airtel Zambia	Zambia	9.1	Vodacom - Peer Median	572	575	-0.52%
BTCL	Botswana	6.38				
Peer Median		14.2	Vodacom - Peer Average	684.22	575	19.00%
Peer Average		16.9				

Investor Rationale



For Income Investors

HOLD

For Value Investors

WAIT

For Momentum Traders

AVOID

**THANK
YOU!**

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