

## Technology and Communication

### PTC: CY2024 Management Call Takeaways

- Pakistan Telecommunication Company Limited (PTC) held an investor briefing session to discuss the CY2024 financial results and provide key insights on the future outlook for the Company.
- The company did not provide any timelines for the execution of Telenor acquisition.
- PTC on a consolidated basis posted 16% revenue growth y/y, on a standalone basis, PTCL posted 12% y/y growth in revenues, Ufone was able to post 25% y/y growth in revenues, and Ubank revenue growth stood at 2%/y/y.

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#### Key highlights from management conference call

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- PTCL is a company with largest fiber footprint of ~70,000 kms and has the largest broadband base of 1.8 million, and PTC is the largest FTTH operator in the country.
- PTCL Flash Fiber had 50% Net Adds Share in 2024 and is leading the FTTH operators in the country.
- PTCL Business Solutions has also shown remarkable performance during the outgoing year with 8% revenue growth y/y. The Business Solution Segment provides services to wide range of corporate clients, including banks, Telcos, and Government. The management sees huge potential for growth in this segment in the coming years.
- Ufone posted a 25%/y/y revenue growth and closed the year with some achievements, including 14%/y/y growth in 4G subscribers, 11%/y/y growth in data subscribers, and 21%/y/y growth in postpaid consumer base. The management also mentioned that Ufone has posted operating profits for the year 2024 and the company expects Ufone to post profits during 2025.

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- Ubank posted a 2%/y revenue growth, with deposits increasing by 31%/y. The management believes that CY2025 would be a good year for Ubank as well.
- The company did not provide any timelines for the execution of Telenor acquisition.

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