



MTN Nigeria Plc 9M 2022 31 October 2022

MPR: 15.50%
Sept'22 Inflation Rate: 20.77%
Q2 2022 Real GDP: 3.54%

MTN Nigeria Communications Plc	9M 2022	9M 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Voice	626,666	607,422	3.17%
Data	549,206	366,181	49.98%
SMS	46,121	33,334	38.36%
Interconnect and roaming	117,393	101,533	15.62%
Other revenues	116,749	97,792	19.39%
Total Revenue	1,456,135	1,206,262	20.71%
Direct network operating costs	(333,925)	(291,815)	14.43%
Interconnect, transmission and roaming costs	(132,513)	(106,333)	-24.62%
Value added services	(16,674)	(15,122)	-10.26%
Selling and Distribution Expenses	(90,510)	(71,060)	-27.37%
Administrative Expenses	(32,882)	(31,191)	-5.42%
Depreciation & Amortization	(242,886)	(216,160)	-12.36%
Other operating expenses	(69,066)	(56,231)	-22.83%
Total operating expenses	(584,531)	(496,097)	-17.83%
Profit from operating activities	537,679	418,350	28.52%
Finance Income	8,708	7,674	13.47%
Finance costs	(145,714)	(104,672)	-39.21%
Net Finance Costs	(137,006)	(96,998)	-41.25%
Loss/Profit before tax	400,673	321,352	24.68%
Income tax credit/(expense)	(131,634)	(101,040)	-30.28%
Loss/Profit after tax	269,039	220,312	22.12%
Basic Earnings per Share (in Kobo)	1,330	1,082	22.92%
Balance Sheet as at September 30, 2022	30-Sept-2022	31-Dec-2021	
Cash and cash equivalents	327,283	407,079	-19.60%
Trade and other receivables	151,328	127,232	18.94%
Intangible Asset	334,362	245,558	36.16%
Property Plant and Equipment	888,743	774,113	14.81%
Right-of-use assets	662,429	613,812	7.92%
Other Assets	53,025	91,761	-42.21%
Total Assets	2,417,170	2,259,555	6.98%
Trade and other payables	383,011	443,895	13.72%
Current tax payable	169,454	144,163	33.91%
Deferred tax liabilities	69,185	104,683	33.91%
Borrowings	1,416,305	1,184,116	-19.61%
Other Liabilities	135,744	117,717	-15.31%
Total Liabilities	2,173,699	1,994,574	-8.98%
Total shareholders' equity	243,471	264,981	-8.12%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A