



MTN Nigeria Plc FY 2022 01 February 2023

MPR: 17.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

MTN Nigeria Communications Plc	FY 2022	FY 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Voice	864,612	815,614	6.01%
Data	763,938	516,098	48.02%
SMS	63,447	46,408	36.72%
Interconnect and roaming	159,970	138,783	15.27%
Value-added services (Airtime lending, Mobile money)	81,376	69,179	17.63%
Other revenues	78,929	68,217	15.70%
Total Revenue	2,012,272.00	1,654,299.00	21.64%
Direct network operating costs	(459,032.00)	(388,829.00)	-18.05%
Interconnect, transmission and roaming costs	(161,187)	(140,365)	-14.83%
Value added services	(22,772)	(21,037)	-8.25%
Selling and Distribution Expenses	(127,959)	(99,652)	-28.41%
Administrative Expenses	(45,080)	(48,381)	-6.82%
Depreciation & Amortization	(337,067)	(292,324)	-15.31%
Other operating expenses	(125,877)	(78,964)	-59.41%
Total operating expenses	(819,942)	(680,723)	-20.45%
Profit from operating activities	733,298.00	584,747.00	25.40%
Finance Income	13,768	11,938	15.33%
Finance costs	(213,094)	(159,998)	-33.19%
Net Finance Costs	(199,326.00)	(148,060.00)	-34.63%
Loss/Profit before tax	533,972.00	436,687.00	22.28%
Income tax credit/(expense)	(175,095)	(138,033)	-26.85%
Loss/Profit after tax	358,877.00	298,654.00	20.16%
Basic Earnings per Share (in Kobo)	1,779.00	1,467.00	21.27%
Balance Sheet as at December 31, 2022	31-Dec-2022	31-Dec-2021	
Cash and cash equivalents	545,582	407,079	34.02%
Trade and other receivables	191,496	127,232	50.51%
Intangible Asset	335,599	245,558	36.67%
Property Plant and Equipment	928,357	774,113	19.93%
Right-of-use assets	652,110	613,812	6.24%
Other Assets	62,856	95,165	-33.95%
Total Assets	2,716,000.00	2,262,959.00	20.02%
Trade and other payables	514,892	443,895	-15.99%
Current tax payable	199,959	144,163	-13.41%
Deferred tax liabilities	93,596	108,087	13.41%
Borrowings	1,417,157	1,184,116	-19.68%
Other Liabilities	154,714	117,717	-31.43%
Total Liabilities	2,380,318.00	1,997,978.00	-19.14%
Total shareholders' equity	335,682.00	264,981.00	26.68%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N10	N/A	27 March 2023	28 March 2023	20 April 2023	N/A