



# MTN Nigeria Plc Q1 2023 27 March 2023

MPR: 18.00%  
Mar'23 Inflation Rate: 22.04%  
FY 2022 Real GDP: 3.1%

MTN Nigeria Communications Plc	Q1 2023	Q1 2022	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Voice	234,496	216,534	8.30%
Data	227,600	162,685	39.90%
SMS	21,554	13,345	61.51%
Interconnect and roaming	40,697	38,713	5.12%
Value-added services (Airtime lending, Mobile money)	21,280	20,365	4.49%
Other revenues	22,509	19,342	16.37%
<b>Total Revenue</b>	<b>568,136.00</b>	<b>470,984.00</b>	<b>20.63%</b>
<b>Direct network operating costs</b>	<b>(136,645.00)</b>	<b>(107,275.00)</b>	<b>27.38%</b>
Interconnect, transmission and roaming costs	(40,791)	(38,761)	5.24%
Value added services	(12,199)	(9,689)	25.91%
Selling and Distribution Expenses	(36,145)	(27,741)	30.29%
Administrative Expenses	(12,101)	(10,998)	10.03%
Depreciation & Amortization	(96,031)	(77,822)	23.40%
Other operating expenses	(27,605)	(19,373)	42.49%
<b>Total operating expenses</b>	<b>(224,872)</b>	<b>(184,384)</b>	<b>21.96%</b>
<b>Profit from operating activities</b>	<b>206,619.00</b>	<b>179,325.00</b>	<b>15.22%</b>
Finance Income	7,214	4,587	57.27%
Finance costs	(58,049)	(40,325)	43.95%
<b>Net Finance Costs</b>	<b>(50,835.00)</b>	<b>(35,738.00)</b>	<b>42.24%</b>
<b>Loss/Profit before tax</b>	<b>155,784.00</b>	<b>143,587.00</b>	<b>8.49%</b>
Income tax credit/(expense)	(54,481)	(46,768)	16.49%
<b>Loss/Profit after tax</b>	<b>101,303.00</b>	<b>96,819.00</b>	<b>4.63%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>494.00</b>	<b>476.00</b>	<b>3.78%</b>
<b>Balance Sheet as at March 31, 2023</b>	<b>31-Mar-2023</b>	<b>31-Dec-2022</b>	
Cash and cash equivalents	778,657	545,582	42.72%
Trade and other receivables	154,597	191,496	19.27%
Intangible Asset	367,853	335,599	9.61%
Property Plant and Equipment	929,961	928,357	0.17%
Right-of-use assets	701,240	652,110	7.53%
Other Assets	85,308	62,856	35.72%
<b>Total Assets</b>	<b>3,017,616.00</b>	<b>2,716,000.00</b>	<b>11.11%</b>
Trade and other payables	522,773	514,892	1.53%
Current tax payable	257,157	199,959	28.60%
Deferred tax liabilities	89,363	93,596	4.52%
Borrowings	1,548,101	1,417,157	9.24%
Other Liabilities	164,432	154,714	6.28%
<b>Total Liabilities</b>	<b>2,581,826.00</b>	<b>2,380,318.00</b>	<b>8.47%</b>
<b>Total shareholders' equity</b>	<b>435,790.00</b>	<b>335,682.00</b>	<b>29.82%</b>

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