



MPR: 18.75%
Jul'23 Inflation Rate: 22.79%
Q1 2023 Real GDP: 2.31%

MTN Nigeria Communications Plc H1 2023 28 July 2023

MTN Nigeria Communications Plc	H1 2023	H1 2022	% Change Q1
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Voice	474,104	417,279	13.62%
Data	469,378	348,234	34.79%
SMS	41,717	29,795	40.01%
Interconnect and roaming	84,097	77,764	8.14%
Value added services (Airtime lending & Mobile money)	41,334	39,239	5.34%
Other revenues	48,109	37,775	27.36%
Total Revenue	1,158,739.00	950,086.00	21.96%

Build-to-suit leases	(204,345)	(157,594)	29.67%
Network Maintenance	(39,987)	(33,073)	20.91%
Other direct costs	(32,626)	(25,143)	29.76%
Direct network operating costs	(276,958.00)	(215,810.00)	28.33%

Interconnect, transmission and roaming costs	(98,662)	(87,716)	12.48%
Value added services	(11,036)	(11,078)	0.38%
Selling and Distribution Expenses	(74,791)	(59,110)	26.53%
Administrative Expenses	(28,471)	(22,150)	28.54%
Depreciation & Amortisation	(192,875)	(157,005)	22.85%
Other operating expenses	(54,371)	(44,905)	21.08%
Total operating expenses	(460,206)	(381,964)	20.48%

Profit from operating activities	421,575.00	352,312.00	19.66%
Finance Income	16,392	7,066	131.98%
Finance costs	(106,124)	(77,114)	37.62%
Net foreign exchange loss	(131,452)	(13,629)	864.50%
Net Finance Costs	(221,184.00)	(83,677.00)	164.33%
Loss/Profit before tax	200,391.00	268,635.00	25.40%
Income tax	(71,703)	(87,006)	17.59%
Loss/Profit after tax	128,688.00	181,629.00	29.15%
Basic Earnings per Share (in Kobo)	633.00	895.00	29.27%

Balance Sheet as at June 30, 2022	30-Jun-2022	31-Dec-2021	
Cash and cash equivalents	795,306	545,582	45.77%
Trade and other receivables	197,582	191,496	3.18%
Intangible Asset	375,253	335,599	11.82%
Property Plant and Equipment	992,878	928,357	6.95%
Right-of-use assets	684,743	652,110	5.00%
Other Assets	92,082	62,856	46.50%
Total Assets	3,137,844.00	2,716,000.00	15.53%

Trade and other payables	808,478	514,892	57.02%
Current tax payable	225,719	199,959	12.88%
Deferred tax liabilities	62,953	93,596	32.74%
Borrowings	1,609,046	1,417,157	13.54%
Other Liabilities	171,831	154,714	11.06%
Total Liabilities	2,878,027.00	2,380,318.00	20.91%

Total shareholders' equity	259,817.00	335,682.00	22.60%
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Key Ratios	H1 23	H1 22
EBITDA Margin	53.0%	53.6%
Operating Margin	36.4%	37.1%
Net Profit Margin	11.1%	19.1%
Debt/Equity Ratio	619.3%	422.2%
Asset Turnover	0.37x	0.35x

Financial Statistics	
Share price	₦275.1
54 Week High/Low	285/185
Shares Outstanding (Mil)	20.4
Market Cap (Tril)	5.6
Price-to-Earnings Ratio	43.46x
Price-to-Book Ratio	21.55x
Return on Assets	4.5%
Return on Equity	48.6%

Corporate Actions	
Interim Dividend	₦5.6
Bonus	N/A
Qualification Date	16-Aug-23
Closure Date	17-Aug-23
Payment Date	24-Aug-23
ACM Date	N/A



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