



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

H1 22

53.6%

37.1%

19.1%

422.2%

0.35x

## MTN Nigeria Communications Plc H1 2023 28 July 2023

Simblement of the disc toss  (WMn)  (WMn)  Voice  474,104  417,777  13,4224  34,777  34,224  34,777  34,007  504  14,177  57,724  41,184  41,304  41,3		111 2022	111 2022	% Change O1		
March   Marc	MTN Nigeria Communications PIc	H1 2023	H1 2022	% Change Q1		
Delia				12 /007	Kay Ballas	U1 22
Marconnect and roading   84,977   79,775   40,01%   EBITOA Margin   53,0%					key kallos	П1 23
Marticonnect and recorning   84,977   77,744   81,4%   Operating Margin   36,4%   Value added services (Airline lending 8, Mobile money)   41,334   39,229   53,4%   Net Prolit Margin   11,1%   Value added services (Airline lending 8, Mobile money)   48,109   37,775   27,36%   Debt (Fequily Ratio   619,3%   Asset Tumore   0.37x					FRITOA Marain	F2.00/
Advanced and services ( Attirue lending & Mobile manny   41,334   37,279   5,34%   Deb Ciguity Ratio   619,3%   Total Revenue   1,158,797,00   750,086,00   21,76%   Deb Ciguity Ratio   619,3%   Asset Tumove   0,37x   Deb Ciguity Ratio   619,3%   Color Revenue   1,158,797,00   750,086,00   21,76%   Deb Ciguity Ratio   619,3%   Deb Ciguity Ratio   Color Revenue   Color Reve					•	
Total Revenue					, , ,	
Total Revenue					•	
Network Admirerance   19,967   13,3073   20,91%   Financial Statistics   120,4245   15,755,000   121,510,000   28,33%   54 Week High/Low   265,7185   26,000   26,510,000   28,33%   54 Week High/Low   265,7185   26,000						
Peter Nativarian Process   1,20,987   1,20,30,73   20,91%   1,20,45%   1,20	roidi kevenue	1,156,739.00	750,086.00	21.70%	Asset Turnover	U.3/X
Characteric costs   132 626    125,143    29.74%   Share price   N275,11	Build-to-suit leases	(204,345)	(157,594)	29.67%		
Direct network operating costs   (275,958.00)   (215,810.00)   28,33%   54 Week High/Low   285,1185   20.4     Interconnect, Irramission and roaming costs   (98,662)   (87,716)   12,48%   Market Cap (7ti)   5,6     Yolue added services   (11,036)   (11,078)   0.33%   Price-to-Book Ratio   21,55%     Administrative Expenses   (74,791)   (59,110)   26,53%   Price-to-Book Ratio   21,55%     Administrative Expenses   (28,471)   (22,150)   28,54%   Return on Assets   4,5%     Depreciation & Amortisotion   (192,875)   (157,005)   22,85%   Return on Equity   48,6%     Other operating expenses   (440,204)   (381,964)   20,48%     Finance costs   (16,532)   (16,124)   (77,114)   37,62%   Qualification Date   16,490;23     Net foreign exchange loss   (131,452)   (13,452)   (13,452)   (13,452)   (13,452)   (13,452)   (13,452)   (13,452)   (14,454)   (14,4	Network Maintenance	(39,987)	(33,073)	20.91%	Financial Statistics	
Interconnect. transmission and roaming costs   \$98,662   \$87,716   \$12,48%   Market Cap (Tin)   \$5.6     Volue added services   \$(11,036)   \$(11,078)   \$0.35%   Price-to-Earnings Ratio   \$43,46x     Selling and Distribution Expenses   \$(28,471)   \$(22,150)   \$26,53%   Price-to-Book Ratio   \$21,55x     Administrative Expenses   \$(28,471)   \$(22,150)   \$26,54%   Return on Asserts   \$4.5%     Despeciation & Ameritacition   \$(192,875)   \$(157,005)   \$22,85%   Return on Equity   \$48.6%     Other operating expenses   \$(40,006)   \$(33,1964)   \$20.68%     Profit from operating activities   \$421,575,00   \$352,312,00   \$19,66%   Interim Dividend   \$N.5.6     Finance costs   \$(106,124)   \$(77,114)   \$37,62%   Qualification Date   \$16.3492   \$7.066   \$131,98%   Borus   \$N/A     Finance costs   \$(106,124)   \$(77,114)   \$37,62%   Qualification Date   \$17-Aug-23     Nel finance Costs   \$(221,184,00)   \$(83,677,00)   \$164,33%   Payment Date   \$24-Aug-23     Nel finance Costs   \$(221,184,00)   \$(83,677,00)   \$164,33%   Payment Date   \$24-Aug-23     Nel finance Costs   \$(221,184,00)   \$(83,677,00)   \$(87,006)   \$(77,59%   \$10.68%   \$10.68%   \$1	Other direct costs	(32,626)	(25,143)	29.76%	Share price	<del>№</del> 275.1
National Content	Direct network operating costs	(276,958.00)	(215,810.00)	28.33%	3 .	
Value odded services   (11.036)   (11.078)   0.38%   Price-to-Earnings Ratio   43.46x	Interconnect, transmission and roaming costs	(98,662)	(87,716)	12.48%	3	5.6
Administrative Expenses   (28,471)   (22,150)   (28,54%   Return on Assets   4,5%	Value added services	, ,	, ,	0.38%	•	43.46x
Administrative Expenses   (28,471)   (22,150)   28,54%   Return on Assets   4.5%	Selling and Distribution Expenses	(74,791)	(59,110)	26.53%	Price-to-Book Ratio	21.55x
Total operating expenses   (54.371)   (44,905)   21.08%	Administrative Expenses			28.54%	Return on Assets	4.5%
Total operating expenses (460,206) (381,964) 20,48%  Profit from operating activities Profit from operating activities 16,392 7,066 131,88% Bonus N,A Finance costs (106,124) (77,114) 37,62% Qualification Date 16-Aug-23 Net foreign exchange loss (131,452) (13,629) 864,50% Closure Date 17-Aug-23 Net foreign exchange loss (221,184,00) (83,477,00) 164,33% Payment Date 24-Aug-23 Net Finance Costs (271,184,00) (83,477,00) 164,33% Payment Date 24-Aug-23 Loss/Profit leftore tax (71,703) (87,006) 17,59% Loss/Profit offer fax Basic Earnings per Share (In Kobo) 633,00 895,00 29,27%  Bediance Sheef as of June 30, 2022 31-Dec-2021 Cash and cash equiv clents 795,306 545,582 45,77% Trade and other receivables 197,582 191,496 3,18% Intrangible Asset 37,525 335,599 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 92,082 80,478 514,892 57,02% Current tax poyable 225,719 199,959 12,88% Borrowings 1,609,046 1,417,157 13,54%	Depreciation & Amortisation	(192,875)	(157,005)	22.85%	Return on Equity	48.6%
Corporate Actions	Other operating expenses	(54,371)	(44,905)	21.08%		
Profit from operating activities         421,575,00         352,312,00         19,66%         Interim Dividend         N5,6           Finance Income         16,392         7,066         131,98%         Bonus         N/A           Finance costs         (106,124)         (77,114)         37,62%         Qualification Date         16-Aug-23           Net foreign exchange loss         (131,452)         (13,629)         864,50%         Cosure Date         17-Aug-23           Net Finance Costs         (221,184,00)         (83,677.00)         164,33%         Payment Date         24-Aug-23           Loss/Profit before tax         200,391,00         268,635,00         25,40%         AGM Date         N/A           Loss/Profit fider tax         (128,688,00)         181,629,00         29,15%         AGM Date         N/A           Baciac Earnings per Share (in Kobo)         633,00         895,00         29,27%         29,15%         AGM Date         N/A           Baciance Sheet as at June 30, 2022         30-Jun-2022         31-Dec-2021         20,15%         AGM Date         AGM Date         AGM Date         N/A         AGM Date         N/A         AGM Date         N/A         AGM Date         AGM Date         AGM Date         AGM Date         AGM Date         AGM Date <t< td=""><td>Total operating expenses</td><td></td><td></td><td>20.48%</td><td></td><td></td></t<>	Total operating expenses			20.48%		
Profit from operating activities         421,575.00         352,312.00         19,66%         Interim Dividend         N5.6           Finance Income         16,392         7,066         131,98%         Bonus         N/A           Finance costs         (106,124)         (77,114)         37.62%         Qualification Date         16-Aug-23           Net Foreign exchange loss         (131,452)         (13,629)         864.50%         Closure Date         17-Aug-23           Net Finance Costs         (221,184.00)         (83,677.00)         164,33%         Payment Date         24-Aug-23           Net Finance Costs         (200,391.00)         268,635.00         25,40%         ACM Date         N/A           Income fax         (71,703)         (87,006)         17.59%         ACM Date         N/A           Loss/Profit difer fax         128,688.00         181,629.00         29,15%         29.27%         29.27%           Balance Sheef as af June 30, 2022         30-Jun-2022         31-Dec-2021         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%         29.27%		(,,	(33,773,7		Corporate Actions	
Finance Income   16,392   7,066   131,98%   Bonus   N/A     Finance Costs   (106,124)   (77,114)   37,62%   Qualification Date   16-Aug-23     Net foreign exchange loss   (131,452)   (13,629)   864,50%   Closure Date   17-Aug-23     Net finance Costs   (221,184.00)   (83,677.00)   164,33%   Payment Date   24-Aug-23     Loss/Profit before tax   200,391.00   268,635.00   25,40%     Income tax   (71,703)   (87,006)   17,59%     Loss/Profit difer tax   128,688.00   181,629.00   29,15%     Bolance Sheef as at June 30, 2022   30-Jun-2022   31-Dec-2021     Cash and cash equiv alents   795,306   545,582   45,77%     Irade and other receiv ables   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 Asset   31,37,844.00   2,716,000.00   15,53%     Irade and other payable   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%	Profit from operating activities	421,575.00	352,312.00	19.66%	•	<del>№</del> 5.6
Net foreign exchange loss	Finance Income			131.98%	Bonus	N/A
Net Finance Costs  (221,184.00) (83,677.00) 164.33% Payment Date AGM Date  Loss/Profit before 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 Sheef as at June 30, 2022 31-Dec-2021 Cash and cash equivalents 795,306 545,582 45.77% Irade 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 92,082 62,856 46.50% Total Assets 92,082 57.02% Current tax poyable 225,719 199,959 12,88% Borrowings 1,609,046 1,417,157 13,54%	Finance costs	(106,124)	(77,114)	37.62%	Qualification Date	16-Aug-23
Contract	Net foreign exchange loss	(131,452)	(13,629)	864.50%	Closure Date	17-Aug-23
Loss/Profit before tax         200,391.00         268,635.00         25,40%           Income tax         (71,703)         (87,006)         17,59%           Loss/Profit differ tax         128,688.00         181,629.00         29,15%           Basic Earnings per Share (in Kobo)         633.00         895.00         29,27%           Balance Sheef 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 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%	Net Finance Costs	(221,184.00)	(83,677.00)	164.33%	<u> </u>	24-Aug-23
Income tax (71,703) (87,006) 17.59%  Loss/Profit affer 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 equiv alents 795,306 545,582 45.77%  Trade and other receiv ables 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 Asset 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%	Loss/Profit hafore tay	200 391 00	248 435 00		AGM Date	N/A
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 Sheef as at June 30, 2022       30-Jun-2022       31-Dec-2021         Cash and cash equiv alents       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%	•	•	•			
Basic Earnings per Share (in Kobo)         633.00         895.00         29.27%           Balance Sheet as af 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%						
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%           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%	-		•	-		
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%	. , ,		2.2.2	,		
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%	Balance Sheet as at June 30, 2022	30-Jun-2022	31-Dec-2021			
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 92,082 5716,000.00 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%	Cash and cash equivalents	795,306	545,582	45.77%		
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%	Trade and other receivables	197,582	191,496	3.18%		
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%	Intangible Asset	375,253	335,599	11.82%		
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%	Property Plant and Equipment	992,878	928,357	6.95%		
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%	Right-of-use assets	684,743	652,110	5.00%		
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 Assets	92,082	62,856	46.50%		
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%	Total Assets	3,137,844.00	2,716,000.00	15.53%		
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%	Trade and other payables	808,478	514,892	57.02%		
Borrowings 1,609,046 1,417,157 13.54%	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

Total shareholders' equity

20.91%

22.60%

2,380,318.00

335,682.00

2,878,027.00

259,817.00

