



MTN Nigeria PLC 9M 2023 31 October 2023

MPR: 18.75%
Sep'23 Inflation Rate: 26.72%
Q2 2023 Real GDP: 2.51%

MTN Nigeria Communications Plc Statement of Profit or Loss	9M 2023 (N'Mn)	9M 2022 (N'Mn)	%Change			
Voice	700,628	626,666	11.80%	Key Ratios	9M 23	9M 22
Data	748,298	549,206	36.25%			
SMS	58,395	46,121	26.61%	EBITDA Margin	51.2%	53.6%
Interconnect and roaming	127,190	117,393	8.35%	Operating Margin	34.3%	36.9%
VAS (Airtime lending & MOMO)	61,940	59,232	4.57%	Net Profit Margin	8.3%	18.5%
Other revenues	76,498	57,517	33.00%	Debt/Equity Ratio	560.0%	422.2%
Total Revenue	1,772,949	1,456,135	21.76%	Asset Turnover	0.58x	0.54x
Build-to-suit leases	(339,542)	(242,537)	40.00%			
Network Maintenance	(60,210)	(52,299)	15.13%	Financial Statistics		
Other direct costs	(47,849)	(39,089)	22.41%	Share price	₦246.0	
Direct network operating costs	(447,601)	(333,925)	34.04%	52 Wk. H/L	290/187.4	
Interconnect & roaming costs	(130,427)	(117,201)	11.28%	Shares OS (Mn)	21.0	
Value added services	(17,318)	(16,674)	3.86%	Market Cap (Tril)	5.2	
Selling and Distribution Expenses	(136,912)	(105,822)	29.38%	P/E Ratio	34.84x	
Administrative Expenses	(45,549)	(32,882)	38.52%	P/B Ratio	16.70x	
Depreciation & Amortisation	(299,500)	(242,886)	23.31%	Return on Assets	5.3%	
Other operating expenses	(87,216)	(69,066)	26.28%	Return on Equity	50.8%	
Total operating expenses	(716,922)	(584,531)	22.65%	Corporate Actions		
Profit from operating activities	608,426	537,679	13.16%	Interim Dividend	N/A	
Finance Income	21,121	8,214	157.13%	Bonus	N/A	
Finance costs	(397,078)	(145,220)	173.43%	Qualification Date	N/A	
Net Finance Costs	(375,957)	(137,006)	174.41%	Closure Date	N/A	
Profit before tax	232,469	400,673	41.98%	Payment Date	N/A	
Income tax	(85,105)	(131,634)	35.35%	AGM Date	N/A	
Profit after tax	147,364	269,039	45.23%			
Basic Earnings per Share (N)	7.06	12.89	45.23%			
Balance Sheet as at September 30, 2023	30-Sep-2023	31-Dec-2022				
Cash and cash equivalents	224,854	349,500	35.66%			
Trade and other receivables	212,659	191,496	11.05%			
Intangible Asset	449,075	335,599	33.81%			
Property Plant and Equipment	1,046,406	928,357	12.72%			
Right-of-use assets	668,743	652,110	2.55%			
Other Assets	477,190	258,938	84.29%			
Total Assets	3,078,927	2,716,000	13.36%			
Trade and other payables	654,367	514,892	27.09%			
Current tax payable	159,152	199,959	20.41%			
Deferred tax liabilities	37,490	93,596	59.94%			
Borrowings	1,736,427	1,417,157	22.53%			
Other Liabilities	181,406	154,714	17.25%			
Total Liabilities	2,768,842	2,380,318	16.32%			
Total shareholders' equity	310,085	335,682	7.63%			