



# Airtel Africa Plc 9M 2024 2 February 2024

MPR: 18.75%  
Dec'23 Inflation Rate: 28.92%  
Q3 2023 Real GDP: 2.54%

Airtel Africa	9m 2024	9m 2023	% Change	Key Ratios	9m 24	9m 23
<b>Statement of Profit or Loss</b>	<b>(\$'mn)</b>	<b>(\$'mn)</b>				
<b>Revenue</b>	3,861	3,914	<b>1.35%</b>			
Voice Revenue	1,707	1,872	<b>-8.81%</b>	<i>EBITDA Margin</i>	49.4%	49.0%
Data Revenue	1,343	1,318	1.90%	<i>Operating Margin</i>	33.5%	33.7%
Mobile Money Revenue	631	515	22.52%	<i>Net Profit Margin</i>	0.1%	13.4%
Other Revenue	320	321	<b>-0.31%</b>	<i>ARPU</i>	\$3	\$3.3
Inter-segment transfer	140	112	25.00%	<i>Leverage Ratio</i>	1.30x	1.40x
	4,141.00	4,138.00	0.07%			
<b>Expenses</b>	-1,971	-2,007	<b>-1.79%</b>	<b>Financial Statistics</b>		
EBITDA and EBITDA Income	1,908	1,916	<b>-0.42%</b>	<i>Share price</i>	₦2,000.0	
Depreciation and Amortisation	-615	-598	<b>2.84%</b>	<i>52 Week High/Low</i>	2040/1175	
<b>Operating Profit</b>	<b>1,293.00</b>	<b>1,318.00</b>	<b>-1.90%</b>	<i>Shares Outs. (Mn)</i>	3.8	
Total finance Costs	-1238	-519	138.54%	<i>Market Cap (Bn)</i>	7,516.3	
<b>Profit before tax</b>	55	801	<b>-93.13%</b>	<b>Corporate Actions</b>		
Tax	-53	-278	<b>-80.94%</b>	<i>Interim Dividend</i>	N/A	
<b>Profit after tax</b>	<b>2.00</b>	<b>523.00</b>	<b>-99.62%</b>	<i>Bonus</i>	N/A	
				<i>Qualification Date</i>	N/A	
				<i>Closure Date</i>	N/A	
				<i>Payment Date</i>	N/A	
				<i>AGM Date</i>	N/A	
<b>Basic EPS (in cents)</b>	<b>-1.60</b>	<b>12.50</b>	<b>-112.80%</b>			

Source: Company Financials, Cowry Research

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