



MTN Nigeria Plc H1 2024 31st July 2024

MPR: 26.75%
 Jun'24 Inflation Rate: 34.19%
 Q1 2024 Real GDP: 2.98%

MTN Nigeria Communications Plc	H1 2024	H1 2023	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Voice	541,280	474,104	14.17%	Key Ratios	H1 24	H1 23
Data	726,565	469,655	54.70%			
SMS	71,090	50,659	40.33%			
Interconnect and roaming	101,673	91,480	11.14%			
Value added services (Airtime & Momo)	47,541	41,331	15.03%			
Other revenues	50,970	31,510	61.76%	<i>EBITDA Margin</i>	35.6%	53.0%
Total Revenue	1,539,119	1,158,739	32.83%	<i>Operating Margin</i>	19.8%	36.3%
Build-to-suit leases	(459,487)	(204,345)	124.86%	<i>Net Profit Margin</i>	-33.7%	-7.4%
Network Maintenance	(83,569)	(39,987)	108.99%	<i>Debt/Equity Ratio</i>	-163.7%	-2882%
Other direct costs	(43,742)	(32,626)	34.07%	<i>Asset Turnover</i>	0.47x	0.36x
Direct network operating costs	(586,798)	(276,958)	111.87%	Financial Statistics		
Interconnect, transmission and roaming costs	(136,973)	(98,662)	38.83%	<i>Share price</i>	₦200.0	
Value added services	(14,849)	(11,036)	34.55%	<i>52 Week H/L</i>	319.8/175	
Selling and Distribution Expenses	(98,731)	(74,791)	32.01%	<i>Shares Outs (Mn)</i>	20,995.6	
Administrative Expenses	(43,549)	(28,471)	52.96%	<i>Market Cap (Bn)</i>	4,199.1	
Depreciation & Amortisation	(243,146)	(193,408)	25.72%	<i>P/E Ratio</i>	-8.09x	
Other operating expenses	(110,525)	(54,371)	103.28%	<i>Earnings Yield</i>	-12%	
Total operating expenses	(647,773)	(460,739)	40.59%	<i>P/B Ratio</i>	-7.27x	
Operating profit	304,548	421,042	27.67%	<i>Return on Assets</i>	-15.8%	
Finance Income	14,932	16,392	8.91%	<i>Return on Equity</i>	-89.8%	
Finance costs	(183,088)	(102,202)	79.14%	Corporate Actions		
Net Finance Costs	(168,156)	(85,810)	95.96%	<i>Interim Dividend</i>	N/A	
Net foreign exchange loss	(887,684)	(454,665)	95.24%	<i>Bonus</i>	N/A	
Loss before tax	(751,292)	(119,433)	529.05%	<i>Qualification Date</i>	N/A	
Tax credit	232,234	33,839	586.29%	<i>Closure Date</i>	N/A	
Loss for the period	(519,058)	(85,594)	506.42%	<i>Payment Date</i>	N/A	
Loss per Share (N)	(24.71)	(4.09)	504.16%	<i>AGM Date</i>		
Balance Sheet as at June 30, 2024						
	30-Jun-2024	31-Dec-2023				
Cash and cash equivalents	201,756	345,074	41.53%			
Trade and other receivables	329,600	215,414	53.01%			
Intangible Asset	418,301	447,599	6.55%			
Property Plant and Equipment	1,095,895	1,095,111	0.07%			
Right-of-use assets	583,127	478,826	21.78%			
Other Assets	656,596	606,803	8.21%			
Total Assets	3,285,275	3,188,827	3.02%			
Trade and other payables	1,158,790	699,520	65.66%			
Current tax payable	99,355	157,971	37.11%			
Deferred tax liabilities	0	1,149	100.00%			
Borrowings	945,446	1,177,169	19.68%			
Other Liabilities	1,659,384	1,193,862	38.99%			
Total Liabilities	3,862,975	3,229,671	19.61%			
Total shareholders' equity	(577,700)	(40,844)	1314.41%			