



MTN Nigeria Communications Plc 9M 2024

4 November, 2024

MPR: 27.25%
 Sep' 24 Inflation Rate: 34.70%
 Q2 2024 Real GDP: 3.19%

MTN Nigeria Communications Plc Statement of Profit or Loss	9M 2024 (N'Mn)	9M 2023 (N'Mn)	% Change	Key Ratios	9M:24	9M:23
Voice	803,951	700,628	14.75%			
Data	1,139,560	748,575	52.23%			
SMS	107,206	67,337	59.21%	EBITDA Margin	36.3%	51.2%
Interconnect and roaming	152,979	134,574	13.68%	Operating Margin	20.1%	34.3%
Mobile money Revenue	75,137	61,700	21.78%	Net Profit Margin	-21.7%	-0.8%
Other revenues	91,404	60,135	52.00%	Debt/Equity Ratio	-133%	-2882%
Total Revenue	2,370,237	1,772,949	33.69%	Asset Turnover	0.59x	0.56x
Build-to-suit leases	714,428	339,542	110.41%	Financial Statistics		
Network Maintenance	120,797	60,210	100.63%	Share price	₦175.0	
Other direct costs	66,852	47,849	39.71%	52 Week High/Low	319.8/175	
Direct network operating costs	(902,077)	(447,601)	101.54%	Shares Outs (Mn)	21.0	
Interconnect, transmission & roaming costs	(171,924)	(130,427)	31.82%	Market Cap (Tnl)	3.7	
Value added services	(23,677)	(17,318)	36.72%	Price-to-Earnings	-7.14x	
Selling and Distribution Expenses	(182,610)	(136,914)	33.38%	Earnings Yield (%)	-14.01%	
Employee expenses	(63,125)	(45,549)	38.59%	Price-to-Book Ratio	-6.41x	
Depreciation & Amortisation	(384,849)	(300,426)	28.10%	Return on Assets	-14.5%	
Other operating expenses	(166,671)	(87,216)	91.10%	Return on Equity	390.9%	
Total operating expenses	(992,856)	(717,850)	38.31%	Corporate Actions		
Profit from operating activities	475,304	607,498	21.76%	Interim Dividend	N/A	
Finance Income	19,372	21,121	8.28%	Bonus	N/A	
Finance costs	(303,374)	(164,215)	84.74%	Qualification Date	N/A	
Net foreign exchange loss	(904,932)	(474,252)	90.81%	Closure Date	N/A	
Net Finance Costs	1,188,934	(617,346)	92.59%	Payment Date	N/A	
Loss/Profit before tax	(713,630.00)	(9,848.00)	7146.45%	AGM Date	N/A	
Income tax	198,701	(5,141)	3965.03%			
Loss/Profit after tax	(514,929)	(14,989)	3335.38%			
Basic Earnings per Share (in Kobo)	(24.51)	(0.68)	3504.41%			
Balance Sheet as at September 30, 2024	30-Sep-2024	31-Dec-2023				
Cash and cash equivalents	192,363	345,074	44.25%			
Trade and other receivables	276,304	215,414	28.27%			
Property Plant and Equipment	1,091,303	1,095,111	0.35%			
Right-of-use assets	1,506,058	478,826	214.53%			
Other Assets	960,723	1,054,402	8.88%			
Total Assets	4,026,751.00	3,188,827.00	26.28%			
Trade and other payables	1,215,823	699,520	73.81%			
Current tax payable	16,456	157,971	89.58%			
Deferred tax liabilities	0	1,149	100.00%			
Borrowings	767,007	1,177,169	34.84%			
Other Liabilities	2,601,024	1,193,862	117.87%			
Total Liabilities	4,600,310.00	3,229,671.00	42.44%			
Total shareholders' equity	(573,559)	(40,844)	1304.27%			