



# MTN Nigeria Plc FY 2024 28 February 2025

MPR: 27.50%  
Jan'25 Inflation Rate: 24.48%  
Q4 2024 Real GDP: 3.86%

MTN Nigeria Communications Plc	FY 2024	FY 2023	% Change			
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>				
Voice	1,101,739	954,994	15.37%	<b>Key Ratios</b>	<b>FY 2024</b>	<b>FY 2023</b>
Data	1,589,628	1,068,715	48.74%	EBITDA Margin	39.1%	48.7%
SMS	178,781	99,159	80.30%	Operating Margin	23.2%	31.3%
Interconnect and roaming	200,414	188,205	6.49%	Net Profit Margin	-11.9%	-5.5%
Value added services (Fintech)	105,012	82,725	26.94%	Debt/Equity Ratio	-212.4%	-2951.3%
Other revenues	185,256	75,049	146.85%	Asset Turnover	0.80x	0.77x
<b>Total Revenue</b>	<b>3,360,830</b>	<b>2,468,847</b>	<b>36.13%</b>	<b>Financial Statistics</b>		
Build-to-suit leases	(969,322)	(502,746)	92.81%	Share price (2024)	?	200.0
Network Maintenance	(168,539)	(83,798)	101.13%	52 Week High/Low	267.8/169	
Other direct costs	(94,259)	(68,659)	37.29%	Shares Outs. (Mn)	20.4	
<b>Direct network operating costs</b>	<b>(1,232,120)</b>	<b>(655,203)</b>	<b>88.05%</b>	Market Cap (trn)	4.1	
Interconnect, transmission and roaming costs	(234,327)	(179,517)	30.53%	Price-to-Earnings	31.60x	
Value added services	(33,743)	(23,668)	42.57%	Earnings Yield (%)	-9.53%	
Selling and Distribution Expenses	(248,336)	(203,044)	22.31%	Price-to-Book	21.55x	
Employee expenses	(91,919)	(65,002)	41.41%	Return on Assets	-11.9%	
Depreciation & Amortisation	(535,155)	(428,869)	24.78%	Return on Equity	87.4%	
Other operating expenses	(200,234)	(139,128)	43.92%	<b>Corporate Actions</b>		
Impairment of financial assets	(6,752)	(756)	793.12%	Interim Dividend	N/A	
<b>Total operating expenses</b>	<b>(1,350,466)</b>	<b>(1,039,984)</b>	<b>29.85%</b>	Bonus	N/A	
<b>Profit from operating activities</b>	<b>778,244</b>	<b>773,660</b>	<b>0.59%</b>	Qualification Date	N/A	
Finance Income	28,440	25,815	10.17%	Closure Date	N/A	
Finance costs	(431,648)	(236,927)	82.19%	Payment Date	N/A	
Net foreign exchange loss	(925,361)	(740,434)	24.98%	AGM Date	N/A	
<b>Net Finance Costs</b>	<b>(1,328,569)</b>	<b>(951,546)</b>	<b>39.62%</b>			
<b>Loss/Profit before tax</b>	<b>(550,325)</b>	<b>(177,886)</b>	<b>209.37%</b>			
Income tax	149,890	40,865	266.79%			
<b>Loss/Profit after tax</b>	<b>(400,435)</b>	<b>(137,021)</b>	<b>192.24%</b>			
<b>Basic Earnings per Share (in Kobo)</b>	<b>(19.05)</b>	<b>(6.38)</b>	<b>198.59%</b>			
<b>Balance Sheet as at December 31, 2024</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>				
Cash and cash equivalents	364,243	747,084	-51.24%			
Trade and other receivables	367,713	215,414	70.70%			
Intangible Asset	408,783	447,599	-8.67%			
Property Plant and Equipment	1,248,304	1,095,111	13.99%			
Right-of-use assets	1,382,580	478,826	188.74%			
Other Assets	425,368	204,793	107.71%			
<b>Total Assets</b>	<b>4,196,991</b>	<b>3,188,827</b>	<b>31.62%</b>			
Trade and other payables	1,191,416	699,520	70.32%			
Current tax payable	25,012	157,971	-84.17%			
Lease Liabilities	2,283,424	1,004,411	127.34%			
Borrowings	972,915	1,205,431	-19.29%			
Other Liabilities	182,231	162,338	12.25%			
<b>Total Liabilities</b>	<b>4,654,998</b>	<b>3,229,671</b>	<b>44.13%</b>			
<b>Total shareholders' equity</b>	<b>(458,007)</b>	<b>(40,844)</b>	<b>1021.36%</b>			

Source: Company Financials, Cowry Research