



MTN Nigeria PLC Q1 2024 01 May 2024

MPR: 24.75%
 Mar'24 Inflation Rate: 33.20%
 FY 2023 Real GDP: 2.74%

MTN Nigeria Communications Plc	Q1 2024	Q1 2023	% Change		
Statement of Profit or Loss	(N'Mn)	(N'Mn)			
Voice	267,512	234,496	14.08%		
Data	349,001	227,600	53.34%		
SMS	32,252	21,554	49.63%		
Interconnect and roaming	53,414	40,697	31.25%		
Value added services (Airtime & Momo)	22,277	21,278	4.69%		
Other revenues	28,527	22,511	26.72%		
Total Revenue	752,983	568,136	32.54%		
Build-to-suit leases	(194,091)	(100,386)	93.34%		
Network Maintenance	(39,217)	(19,956)	96.52%		
Other direct costs	(19,515)	(15,086)	29.36%		
Direct network operating costs	(252,823)	(135,428)	86.68%		
Interconnect, transmission and roaming costs	(70,240)	(47,102)	49.12%		
Value added services	(8,847)	(7,105)	24.52%		
Selling and Distribution Expenses	(49,796)	(36,145)	37.77%		
Administrative Expenses	(19,655)	(12,101)	62.42%		
Depreciation & Amortisation	(122,879)	(96,031)	27.96%		
Other operating expenses	(54,662)	(27,605)	98.01%		
Total operating expenses	(326,079)	(226,089)	44.23%		
Operating profit	174,081	206,619	15.75%		
Finance Income	5,336	6,631	19.53%		
Finance costs	(98,741)	(45,837)	115.42%		
Net Finance Costs	(93,405)	(39,206)	138.24%		
Net foreign exchange loss	(656,368)	(4,499)	14489.20%		
(Loss)/Profit before tax	(575,692)	162,914	453.37%		
Tax credit/(expense)	182,998	(54,481)	435.89%		
(Loss)/Profit for the period	(392,694)	108,433	462.15%		
(Loss)/Earnings per Share (N)	(18.63)	5.13	463.16%		
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023			
Cash and cash equivalents	191,343	345,074	44.55%		
Trade and other receivables	333,183	215,414	54.67%		
Intangible Asset	434,184	447,599	3.00%		
Property Plant and Equipment	1,098,145	1,095,111	0.28%		
Right-of-use assets	545,980	478,826	14.02%		
Other Assets	856,235	606,803	41.11%		
Total Assets	3,459,070	3,188,827	8.47%		
Trade and other payables	1,084,258	707,787	53.19%		
Current tax payable	161,777	157,971	2.41%		
Deferred tax liabilities	749	1,149	34.81%		
Borrowings	1,143,377	1,177,169	2.87%		
Other Liabilities	1,503,633	1,185,595	26.83%		
Total Liabilities	3,893,794	3,229,671	20.56%		
Total shareholders' equity	(434,724)	(40,844)	964.35%		

Key Ratios	Q1 24	Q1 23
EBITDA Margin	39.4%	53.3%
Operating Margin	23.1%	36.4%
Net Profit Margin	-52.2%	19.1%
Debt/Equity Ratio	-263.0%	-2882.1%
Asset Turnover	0.22x	0.18x

Financial Statistics	
Share price	₦210.0
52 Week H/L	319.8/175
Shares Outs (Mn)	20,995.6
Market Cap (Bn)	4,409.1
P/E Ratio	-11.27x
Earnings Yield	-9%
P/B Ratio	-10.14x
Return on Assets	-11.4%
Return on Equity	-90.3%

Corporate Actions	
Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	