



MTNN Plc 9M 2020 28 October 2020

MPR: 11.50%
Sept'20 Inflation Rate: 13.71%
Q2 2020 Real GDP: -6.10%

MTNN Plc	9M 2020	9M 2019	% Change
Statement of Profit or Loss	(N' Mn)	(N' Mn)	
Revenue	975,763.56	856,549.40	13.92%
Cost of Sales	(341,635.91)	(284,510.81)	20.08%
Gross Profit	634,127.66	572,038.58	10.85%
Other Income	63.05	0.00	100.00%
Employee Cost	(29,519.02)	(23,057.89)	28.02%
Marketing and Distribution expenses	(59,666.51)	(55,005.01)	8.47%
Depreciation	(112,582.44)	(110,395.44)	1.98%
Amortization of Intangible Assets	(26,236.14)	(21,986.67)	19.33%
Depreciation of right of use assets	(52,034.62)	(39,317.01)	32.35%
Other Operating expenses	(47,141.43)	(37,550.11)	25.54%
Profit from operating activities	307,010.55	284,726.46	7.83%
Net Finance Costs	(95,416.26)	(71,821.48)	32.85%
Profit before tax	211,594.29	212,904.98	-0.62%
Income tax credit/(expense)	(67,355.72)	(63,681.63)	5.77%
Profit after tax	144,238.57	149,223.34	-3.34%
Earnings per Share (in Naira)	7.09	7.33	-3.27%

Balance Sheet as at September 30, 2020.

Inventories	1,496.63	909.58	64.54%
Trade and other receivables	50,005.73	52,825.69	-5.34%
Cash and bank balances	237,631.33	116,277.63	104.37%
Property Plant and Equipment	628,219.93	625,095.79	0.50%
Other assets	846,041.56	707,176.47	19.64%
Total Assets	1,763,395.18	1,502,285.15	17.38%
Trade and other payables	242,648.65	190,440.50	27.41%
Current tax liabilities	82,494.64	65,625.92	25.70%
Deferred tax liabilities	112,374.27	120,586.58	-6.81%
Borrowings	508,908.52	412,541.82	23.36%
Other liabilities	699,529.59	567,229.23	23.32%
Total Liabilities	1,645,955.66	1,356,424.04	21.35%
Total shareholders' equity	117,439.52	145,861.11	-19.49%

Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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