



MTNN Plc FY 2020 1 March 2021

MPR: 11.50%
Jan'21 Inflation Rate: 16.47%
Q4 2020 Real GDP: 0.11%

MTNN Plc	FY 2020	FY 2019	% Change
Statement of Profit or Loss	(N' Mn)	(N' Mn)	
Revenue	1,346,390	1,169,831	15.09%
Cost of Sales	(533,694)	(443,256)	20.40%
Gross Profit	812,696	726,575	11.85%
Other Income	104	0	100.00%
Employee Cost	(45,325)	(30,707)	47.60%
Marketing and Distribution expenses	(15,144)	(19,848)	-23.70%
Depreciation	(150,203)	(147,807)	1.62%
Amortization of Intangible Assets	(36,699)	(29,997)	22.34%
Depreciation of right of use assets	(72,125)	(54,002)	33.56%
Other Operating expenses	(66,591)	(50,989)	30.60%
Profit from operating activities	426,713	393,225	8.52%
Net Finance Costs	(127,839)	(101,948)	25.40%
Profit before tax	298,874	291,277	2.61%
Income tax credit/(expense)	(93,660)	(87,994)	6.44%
Profit after tax	205,214	203,283	0.95%
Earnings per Share (in Naira)	10.18	9.99	1.90%

Balance Sheet as at December 31, 2020.

Inventories	2,158	909	137.40%
Trade and other receivables	50,766	52,824	-3.90%
Cash and bank balances	275,198	116,278	136.67%
Property Plant and Equipment	686,157	625,095	9.77%
Other assets	949,264	707,177	34.23%
Total Assets	1,963,543	1,502,283	30.70%

Trade and other payables	303,977	190,444	59.61%
Current tax liabilities	107,310	65,625	63.52%
Deferred tax liabilities	113,130	120,587	-6.18%
Borrowings	521,150	412,542	26.33%
Other liabilities	739,590	567,228	30.39%

Total shareholders' equity	178,386	145,857	22.30%
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Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N5.90k	N/A	May 4, 2021	May 5, 2021	May 26, 2021	May 25, 2021

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