



MTN Nigeria Communications Plc FY 2021

4 February 2022

MPR: 11.50%
Dec '21 Inflation Rate: 15.63%
Q3 2021 Real GDP: 4.03%

MTN Nigeria Communications Plc Statement of Profit or Loss	FY 2021 (N'Mn)	FY 2020 (N'Mn)	% Change
Revenue	1,654,299.00	1,346,390.00	22.87%
Cost of Sales	(554,464.00)	(465,166.00)	19.20%
Gross Profit	1,099,835.00	881,224.00	24.81%
Other income	0.00	104.00	-100.00%
Other operating expenses	(74,731.00)	(66,591.00)	12.22%
Selling and Distribution expenses	(99,652.00)	(83,672.00)	19.10%
Administrative expenses	(48,381.00)	(45,325.00)	6.74%
D&A	(292,324.00)	(259,027.00)	12.85%
Profit from operating activities	584,747.00	426,713.00	37.04%
Finance Income	11,938.00	15,848.00	-24.67%
Finance costs	(159,998.00)	(143,687.00)	11.35%
Net Finance Costs	(148,060.00)	(127,839.00)	15.82%
Loss/Profit before tax	436,687.00	298,874.00	46.11%
Income tax credit/(expense)	(138,033.00)	(93,660.00)	-47.38%
Loss/Profit after tax	298,654.00	205,214.00	45.53%
Basic Earnings per Share (in Kobo)	14.67	10.08	45.54%
Balance Sheet as at December 31, 2021	31-Dec-2021	31-Dec-2020	
Cash and cash equivalents	260,891.00	275,198.00	-5.20%
Trade and other receivables	127,232.00	50,766.00	150.62%
Inventories	5,310.00	2,158.00	146.06%
Property Plant and Equipment	774,113.00	686,157.00	12.82%
Other Assets	1,092,009.00	949,264.00	15.04%
Total Assets	2,259,555.00	1,963,543.00	15.08%
Trade and other payables	443,895.00	303,977.00	46.03%
Current tax liabilities	144,163.00	107,310.00	34.34%
Deferred tax liabilities	104,683.00	113,130.00	-7.47%
Borrowings	152,835.00	190,599.00	-19.81%
Other Liabilities	1,148,998.00	1,070,141.00	7.37%
Total Liabilities	1,994,574.00	1,785,157.00	11.73%
Total shareholders' equity	264,981.00	178,386.00	48.54%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N8.57	N/A	April 6, 2022	April 7, 2022	April 28, 2022	N/A

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