



MTN Nigeria PLC FY 2023 01 March 2024

MPR: 22.75%
 Jan'24 Inflation Rate: 29.90%
 FY 2023 Real GDP: 2.74%

MTN Nigeria Communications Plc	FY 2023	FY 2022	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Voice	954,994	864,612	10.45%			
Data	1,068,715	763,938	39.90%	Key Ratios	FY 23	FY 22
SMS	99,159	75,497	31.34%	EBITDA Margin	48.7%	53.2%
Interconnect and roaming	188,205	178,284	5.56%	Operating Margin	-5.5%	17.3%
Value added services (Airtime & Momo)	82,725	81,376	1.66%	Net Profit Margin	-2882.1%	262.7%
Other revenues	75,049	48,565	54.53%	Debt/Equity Ratio	0.77x	0.79x
Total Revenue	2,468,847	2,012,272	22.69%	Asset Turnover		
Build-to-suit leases	(502,746)	(331,849)	51.50%	Financial Statistics	₦200.7	
Network Maintenance	(83,798)	(73,295)	14.33%	Share price	319.8/200.7	
Other direct costs	(63,956)	(51,109)	25.14%	52 Week H/L	20,995.6	
Direct network operating costs	(650,500)	(456,253)	42.57%	Shares Outs (Mn)	4,213.8	
Interconnect, transmission and roaming costs	(209,810)	(182,437)	15.00%	Market Cap (Bn)	-31.46x	
Value added services	(28,374)	(25,551)	11.05%	P/E Ratio	-0.03x	
Selling and Distribution Expenses	(172,748)	(127,959)	35.00%	Earnings Yield	-103.17x	
Administrative Expenses	(65,002)	(45,080)	44.19%	P/B Ratio	-4.3%	
Depreciation & Amortisation	(428,869)	(336,202)	27.56%	Return on Assets	335.5%	
Other operating expenses	(139,884)	(104,626)	33.70%	Return on Equity		
Total operating expenses	(1,044,687)	(821,855)	27.11%	Corporate Actions	N/A	
Profit from operating activities	773,660	734,164	5.38%	Interim Dividend	N/A	
Finance Income	25,815	13,768	87.50%	Bonus	N/A	
Finance costs	(236,927)	(147,287)	60.86%	Qualification Date	N/A	
Net Finance Costs	(211,112)	(133,519)	58.11%	Closure Date	N/A	
Net foreign exchange loss	(740,434)	(81,822)	804.93%	Payment Date	N/A	
(Loss)/Profit before tax	(177,886)	518,823	134.29%	AGM Date		
Tax credit/(expense)	40,865	(170,096)	124.02%			
(Loss)/Profit for the year	(137,021)	348,727	139.29%			
(Loss)/Earnings per Share (N)	(6.38)	16.76	138.07%			
Balance Sheet as at December 31, 2023	31-Dec-2023	31-Dec-2022				
Cash and cash equivalents	345,074	349,500	1.27%			
Trade and other receivables	215,414	191,496	12.49%			
Intangible Asset	447,599	335,599	33.37%			
Property Plant and Equipment	1,095,111	928,357	17.96%			
Right-of-use assets	478,826	475,479	0.70%			
Other Assets	606,803	258,938	134.34%			
Total Assets	3,188,827	2,539,369	25.58%			
Trade and other payables	707,787	514,892	37.46%			
Current tax payable	157,971	199,959	21.00%			
Deferred tax liabilities	1,149	57,573	98.00%			
Borrowings	1,177,169	689,673	70.69%			
Other Liabilities	1,185,595	814,730	45.52%			
Total Liabilities	3,229,671	2,276,827	41.85%			
Total shareholders' equity	(40,844)	262,542	115.56%			