

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%	Key Ratios	Q1 24	Q1 23
SMS	32,252	21,554	49.63%	EBITDA Margin	39.4%	53.3%
Interconnect and roaming	53,414	40,697	31.25%	Operating Margin	23.1%	36.4%
Value added services (Airtime & Momo)	22,277	21,278	4.69%	Net Profit Margin	-52.2%	19.1%
Other revenues	28,527	22,511	26.72%	Debt/Equity Ratio	-263.0%	-2882.1%
Total Revenue	752,983	568,136	32.54%	Asset Turnover	0.22x	0.18x
Build-to-suit leases	(194,091)	(100,386)	93.34%			
Network Maintenance	(39,217)	(19,956)	96.52%	Financial Statistics		
Other direct costs	(19,515)	(15,086)	29.36%	Share price	₦210.0	
Direct network operating costs	(252,823)	(135,428)	86.68%	52 Week H/L	319.8/175	
Interconnect, transmission and roaming costs	(70,240)	(47,102)	49.12%	Shares Outs (Mn)	20,995.6	
Value added services	(8,847)	(7,105)	24.52%	Market Cap (Bn)	4,409.1	
Selling and Distribution Expenses	(49,796)	(36,145)	37.77%	P/E Ratio	-11.27x	
Administrative Expenses	(19,655)	(12,101)	62.42%	Earnings Yield	-9%	
Depreciation & Amortisation	(122,879)	(96,031)	27.96%	P/B Ratio	-10.14x	
Other operating expenses	(54,662)	(27,605)	98.01%	Return on Assets	-11.4%	
Total operating expenses	(326,079)	(226,089)	44.23%	Return on Equity	-90.3%	
Operating profit	174,081	206,619	15.75%			
Finance Income	5 <i>,</i> 336	6,631	19.53%			
Finance costs	(98,741)	(45,837)	115.42%	Corporate Actions	N/A	
Net Finance Costs	(93,405)	(39,206)	138.24%	Interim Dividend	N/A	
Net foreign exchange loss	(656,368)	(4,499)	14489.20%	Bonus	N/A	
(Loss)/Profit before tax	(575,692)	162,914	453.37%	Qualification Date	N/A	
Tax credit/(expense)	182,998	(54,481)	435.89%	Closure Date	N/A	
(Loss)/Profit for the period	(392,694)	108,433	462.15%	Payment Date	N/A	
(Loss)/Earnings per Share (N)	(18.63)	5.13	463.16%	AGM Date		
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%			

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