



# MTNN Plc FY 2019 2 March 2020

MPR: 13.50%  
Jan'20 Inflation Rate: 12.13%  
Q4 2019 Real GDP: 2.55%

<b>MTNN Plc</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>% Change</b>
<b>Statement of Profit or Loss</b>	<b>(N' Mn)</b>	<b>(N' Mn)</b>	
Revenue	1,169,734.68	1,039,117.81	12.57%
Cost of Sales	(458,511.86)	(501,228.12)	-8.52%
<b>Gross Profit</b>	<b>711,222.83</b>	<b>537,889.69</b>	<b>32.22%</b>
Impairment Reversal/ (losses) on contract with Customers	0.00	8,757.92	-100.00%
Impairment/ (Reversal) of Impairment of PPE	0.00	(758.93)	-100.00%
Writeback of Impairment of Asset held for Sale	0.00	7.00	-100.00%
Employee Cost	(30,705.96)	(27,152.45)	13.09%
Depreciation	(147,807.72)	(141,162.48)	4.71%
Amortization of Intangible Assets	(29,996.82)	(26,700.18)	12.35%
Notional Reversal Difference Payment to CBN	0.00	(19,192.31)	-100.00%
Depreciation of right of use assets	(56,817.34)	0.00	-100.00%
Other Operating expenses	(50,694.68)	(67,799.56)	-25.23%
Other Income	96.92	2,225.07	-95.64%
<b>Profit from operating activities</b>	<b>395,297.23</b>	<b>266,113.78</b>	<b>48.54%</b>
Net Finance Costs	(105,193.20)	(44,771.13)	134.96%
<b>Profit before tax</b>	<b>290,104.03</b>	<b>221,342.65</b>	<b>31.07%</b>
Income tax credit/(expense)	(87,993.06)	(75,656.75)	16.31%
<b>Profit after tax</b>	<b>202,110.97</b>	<b>145,685.90</b>	<b>38.73%</b>
<b>Earnings per Share (in Kobo)</b>	<b>9.93</b>	<b>7.16</b>	<b>38.69%</b>

## Balance Sheet as at December 31, 2019.

Inventories	909.58	1,538.77	-40.89%
Trade and other receivables	52,400.10	38,617.12	35.69%
Cash and bank balances	116,277.63	53,011.75	119.34%
Property Plant and Equipment	625,095.79	607,023.54	2.98%
Other assets	730,887.45	241,548.44	202.58%
<b>Total Assets</b>	<b>1,525,570.54</b>	<b>941,739.62</b>	<b>61.99%</b>
Trade and other payables	190,440.50	213,715.21	-10.89%
Current tax liabilities	65,625.92	54,131.44	21.23%
Deferred tax liabilities	120,586.58	109,266.02	10.36%
Borrowings	380,088.78	175,314.24	116.80%
Other liabilities	624,143.21	169,960.40	267.23%
<b>Total Liabilities</b>	<b>1,380,884.99</b>	<b>722,387.31</b>	<b>91.16%</b>
<b>Total shareholders' equity</b>	<b>144,685.56</b>	<b>219,352.32</b>	<b>-34.04%</b>

Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
4.97K	N/A	April 17, 2020	April 20, 2020	May 19, 2020	May 8, 2020

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