



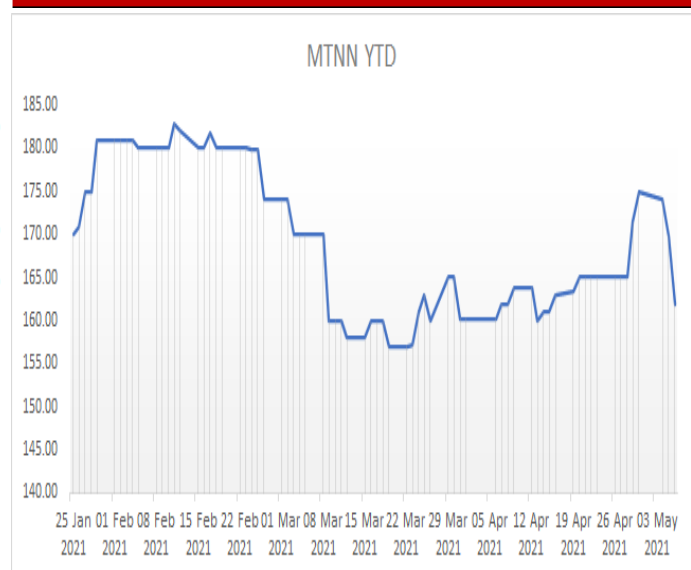
MTNN records 44.19 percent impressive growth in PAT posts N73.74 Bn

MTNN YoY increases profitability by 44.19 percent to post N73.74 Bn in 2021 Q1 after recording significant growth in sales of voice, data and sms services. The telco gaint reduced it cost of raising debt by 20.38 percent in 2021 Q1, to record a 36.96 percent growth in profit before tax from N76.90 Bn in 2020Q1 to N102.98 Bn in 2021 Q1.

Meanwhile, MTNN continues to post impressive returns for investors as the company post 29.25 percent return on equity in 2021 Q1 though not better than 2020 Q1, however the company grew assets to N2.18 Tr from N1.63 Tr in 2020 Q1. The telco also grew borrowings by 30.51% to see debt to equity ratio move to 2.12 times, also note that MTNN just completed a bond issuance of N110 Bn to refinance its foreign debts and improve critical network infrastructure.

However, as the economy continues to open up with increasing covid 19 inoculation and the implemetation of the removal of the restriction placed on registration of new sim cards kicks in, it is expectd the telecommunications sectors would record a boost in sales. Meanwhile, tho the coronavirus pandemic as been devastating for several companies, companies in the telecommunication sector were among the sectors that enjoyed increased profitability.

Company	MTNN	
Valuation		
EPS	3.62	
BVPS	12.39	
P/E	44.71	
P/BV	13.08	
Current Price	162.00	
Key Metrics	2020 Q1	2021 Q1
ROA	12.54%	13.50%
ROE	104.54%	29.25%
Debt to Equity	2.10	2.12
Current Ratio	0.81	0.79
Net Profit Margin	15.54%	19.14%
Asset Turnover	0.20	0.18
Shares Statistics	Share Out & Mkt Cap in 000,000	
Yr Hi	183.00	
Yr Low	109.50	
YTD Return	-0.06%	
No of Shares Outstanding	20,354.00	
Market Cap	3,297,348.00	



Financial Highlights (NGN Millions) MTNN 2021 Q1

Profit & Loss Account	2020 Q1	2021 Q1	y/y Growth
Revenue	329,171.00	385,318.00	17.06%
Direct Network Cost	(72,112.00)	(93,871.00)	30.17%
Other Operating Cost	146,483.00	158,340.00	8.09%
Operating Income	110,576.00	133,107.00	20.38%
Finance Cost	(39,366.00)	(31,345.00)	-20.38%
PBT	76,308.00	102,989.00	34.96%
Tax Expense	(25,162.00)	(29,241.00)	16.21%
PAT	51,146.00	73,748.00	44.19%
Balance Sheet	2020 Q1	2021 Q1	
Inventories	736.00	5,027.00	583.02%
Trade and Other Receivables	63,075.00	158,701.00	151.61%
Cash and Cash Equivalent	178,985.00	348,064.00	94.47%
Property Plant and Equipment	609,574.00	601,236.00	-1.37%
Intangible assets and goodwill	113,470.00	237,918.00	109.67%
Current Assets	356,873.00	676,460.00	89.55%
Total Assets	1,631,793.00	2,185,743.00	33.95%
Shareholders Fund	195,700.00	252,134.00	28.84%
Trade and Other Payables	178,987.00	366,617.00	104.83%
Loans and Borrowings	410,256.00	535,414.00	30.51%
Current Liabilities	443,144.00	860,289.00	94.13%
Total Liabilities	1,436,093.00	1,933,609.00	34.64%

Atlas Portfolio: Daily Market Report

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