



## Earnings Update: Airtel Africa Plc (9m-2023)

### *Mobile Money Revenue Led Other Income Lines*

#### THINGS WE LIKE ABOUT THE RESULT

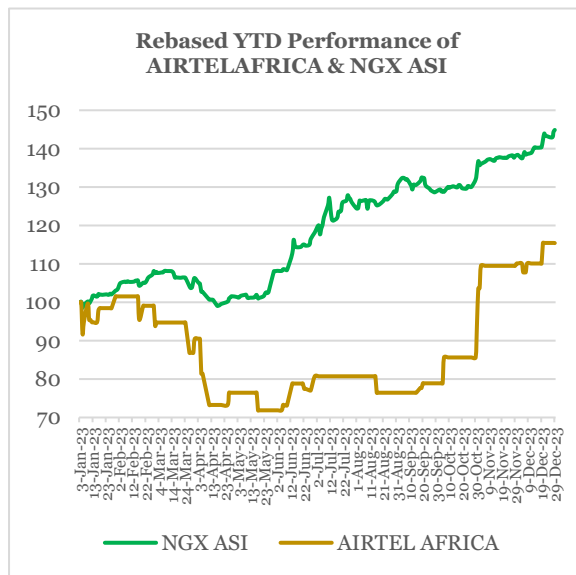
- Mobile money revenue grew at a faster rate by 22.52% YoY compared to other income lines (Data revenue: 1.90%, Voice revenue: -8.81%, other revenue: -0.31%).
- Expenses declined by 1.79%.
- Mobile money transaction value increased by 41.3%, to an annualized value of \$116 billion in the period under review.

#### THINGS WE DID NOT LIKE ABOUT THE RESULT

- Profit Before Tax and Profit After Tax declined by 93.13% and 99.62% respectively.
- Other revenue declined by 0.31% YoY to \$320 billion in 9m-2023 from the \$321 billion recorded in 9m-2022.
- Finance cost increased by 138.54% in the period under review.

#### Fiscal Year End: March

TICKER	AIRTELAFRI
Current Price (₦)	2000
Shares Outstanding	3,758,151,504
Rating	<b>Hold</b>



Source: investing.com, Parthian Securities Research

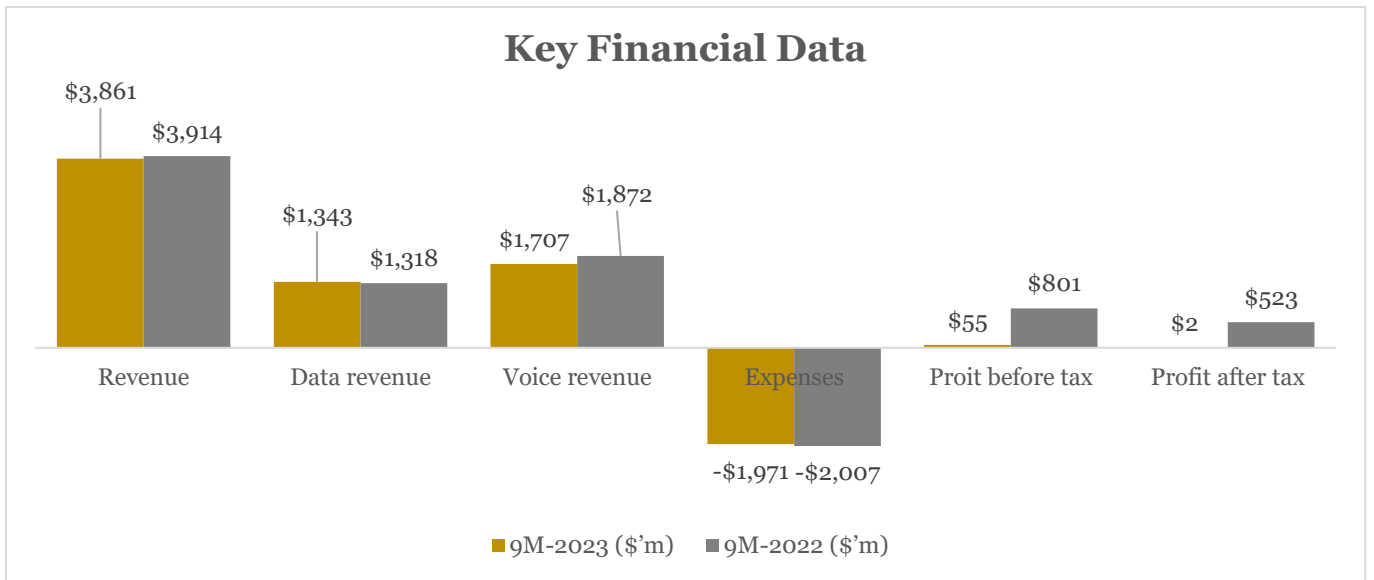
Kindly click [here](#) for the full financial statement.



**INCOME STATEMENT**

	9M-2023 (\$'m)	9M-2022 (\$'m)	Change (%)
Revenue	3,861	3,914	-1.35%
Voice revenue	1,707	1,872	-8.81%
Data revenue	1,343	1,318	1.90%
Mobile money revenue	631	515	22.52%
Other revenue	320	321	-0.31%
Expenses	(1,971)	(2,007)	-1.79%
Depreciation and amortisation	(615)	(598)	2.84%
Operating profit	1,293	1,318	-1.90%
Total finance cost	(1,238)	(519)	138.54%
Profit before taxation	55	801	-93.13%
Taxation	(53)	(278)	-80.94%
Profit for the period	2	523	-99.62%

**Key Financial Data**





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