



MPR: 18.75%
Jul'23 Inflation Rate: 22.79%
Q1 2023 Real GDP: 2.31%

MRS Oil Nigeria Plc H1 2023 28 July 2023

MRS Oil Nigeria PLC

Statement of Profit or Loss

	H1 2023 (N'Mn)	H1 2022 (N'Mn)	% Change Q1
Revenue	59,649	42,661	39.82%
Cost of Sales	(50,738)	(39,945)	27.02%
Gross Profit	8,910.76	2,716.26	228.05%
Other income	61	37	63.66%
Administrative expenses	(4,923)	(2,203)	123.50%
Selling & distribution costs	(210)	(192)	9.58%
Impairment loss on financial assets	(705)	208	438.98%
Profit from operating activities	3,133.22	567.37	452.24%
Finance Income	52	(9)	657.26%
Finance costs	(70)	(73)	4.55%
Net Finance Costs	(18.10)	(82.62)	78.09%
Loss/Profit before tax	3,115.13	484.75	542.62%
Income tax credit/(expense)	(805)	(133)	505.31%
Loss/Profit after tax	2,310.43	351.81	556.72%
Basic Earnings per Share (in Kobo)	674.00	115.00	486.09%

Balance Sheet as at June 30, 2023

	30-Jun-2023	30-Dec-2022	
Cash and cash equivalents	2,161	3,216	32.81%
Trade and other receivables	13,476	18,031	25.26%
Inventories	14,873	3,302	350.43%
Property Plant and Equipment	19,372	14,978	29.34%
Prepayments	190	149	27.24%
Other Assets	1,281	849	50.82%
Total Assets	51,352.64	40,526.11	26.71%
Trade and other payables	23,932	16,068	48.94%
Contract Liabilities	2,576	2,221	15.98%
Current tax liabilities	1,659	918	80.77%
Borrowings	1,948	1,935	0.65%
Other Liabilities	428	884	51.61%
Total Liabilities	30,542.76	22,026.67	38.66%
Total shareholders' equity	20,809.88	18,499.45	12.49%

Key Ratios

	H1 23	H1 22
COGS Margin	85.1%	93.6%
Gross Margin	14.9%	6.4%
Operating Margin	5.3%	1.3%
Net Profit Margin	3.9%	0.8%
Debt/Equity Ratio	9.4%	10.5%
Asset Turnover	1.16x	1.05x

Financial Statistics

Share price	₦109.5
54 Week High/Low	109.45/10.55
Shares Outstanding (Mil)	343
Market Cap (Bil)	38
Price-to-Earnings Ratio	16.24x
Price-to-Book Ratio	1.80x
Return on Assets	5.3%
Return on Equity	12.1%

Corporate Actions

Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A