Eterna Plc H1 2023 31st July 2023

Eterna Oil Nigeria Plc Statement of Profit or Loss	H1 2023 (N'000)	H1 2022 (N'000)	% Change
Revenue	69,338,555	57,215,911	21.19%
Cost of Sales	(60,768,933)	(53,080,692)	14.48%
Gross Profit	8,569,622	4,135,219	107.24%
Other income	30,441	168,486	81.93%
Selling and Distribution expenses	(197,391)	(75,291)	162.17%
Administrative expenses	(3,552,404)	(2,245,884)	58.17%
Profit from operating activities	4,850,268	1,982,530	1 44.65 %
Foreign exchange loss	(9,803,557)	(76,146)	1 2774.68 %
Finance Income	30,852	27,220	1 3.34 %
Finance costs	(617,750)	(354,624	74.20%
Net Finance Costs	(10,390,455)	(403,550)	2474.76%
Loss/Profit before tax	(5,540,187)	1,578,980	450.87%
Income tax	(346,845)	(326,399)	6.26%
Loss/Profit after tax	(5,887,032)	1,252,581	569.99%
Basic Earnings per Share (in Kobo)	(4.51)	0.96	569.79 %
Balance Sheet as at 30 June, 2023	30-Jun-2023	31-Dec-2022	
Balance Sheet as at 30 June, 2023 Cash and cash equivalents	30-Jun-2023 15,048,324	31-Dec-2022 11,159,812	34.84%
			34.84% 23.58%
Cash and cash equivalents	15,048,324	11,159,812	
Cash and cash equivalents Trade and other receivables	15,048,324 20,628,087	11,159,812 16,691,547	23.58%
Cash and cash equivalents Trade and other receivables Inventories	15,048,324 20,628,087 16,429,927	11,159,812 16,691,547 11,190,254	23.58% 46.82%
Cash and cash equivalents Trade and other receivables Inventories Property Plant and Equipment	15,048,324 20,628,087 16,429,927 12,240,217	11,159,812 16,691,547 11,190,254 12,241,840	23.58% 46.82% <mark>0.01%</mark>
Cash and cash equivalents Trade and other receivables Inventories Property Plant and Equipment Right of use assets	15,048,324 20,628,087 16,429,927 12,240,217 1,688,606	11,159,812 16,691,547 11,190,254 12,241,840 1,784,325	23.58% 46.82% 0.01% 5.36%
Cash and cash equivalents Trade and other receivables Inventories Property Plant and Equipment Right of use assets Other Investment	15,048,324 20,628,087 16,429,927 12,240,217 1,688,606 575,382	11,159,812 16,691,547 11,190,254 12,241,840 1,784,325 575,382	23.58% 46.82% 0.01% 5.36% 0.00%
Cash and cash equivalents Trade and other receivables Inventories Property Plant and Equipment Right of use assets Other Investment Other Assets Total Assets	15,048,324 20,628,087 16,429,927 12,240,217 1,688,606 575,382 332,962	11,159,812 16,691,547 11,190,254 12,241,840 1,784,325 575,382 347,862	23.58% 46.82% 0.01% 5.36% 0.00% 4.28% 23.99%
Cash and cash equivalents Trade and other receivables Inventories Property Plant and Equipment Right of use assets Other Investment Other Assets Total Assets Trade and other payables	15,048,324 20,628,087 16,429,927 12,240,217 1,688,606 575,382 332,962	11,159,812 16,691,547 11,190,254 12,241,840 1,784,325 575,382 347,862	23.58% 46.82% 0.01% 5.36% 0.00% 4.28% 23.99% 28.13%
Cash and cash equivalents Trade and other receivables Inventories Property Plant and Equipment Right of use assets Other Investment Other Assets Total Assets Trade and other payables Current Tax Payable	15,048,324 20,628,087 16,429,927 12,240,217 1,688,606 575,382 332,962 66,943,505	11,159,812 16,691,547 11,190,254 12,241,840 1,784,325 575,382 347,862 53,991,022	23.58% 46.82% 0.01% 5.36% 0.00% 4.28% 23.99%
Cash and cash equivalents Trade and other receivables Inventories Property Plant and Equipment Right of use assets Other Investment Other Assets Total Assets Trade and other payables Current Tax Payable Deferred tax liability	15,048,324 20,628,087 16,429,927 12,240,217 1,688,606 575,382 332,962 66,943,505 15,066,869	11,159,812 16,691,547 11,190,254 12,241,840 1,784,325 575,382 347,862 53,991,022 11,759,489	23.58% 46.82% 0.01% 5.36% 0.00% 4.28% 23.99% 28.13% 45.98% 0.00%
Cash and cash equivalents Trade and other receivables Inventories Property Plant and Equipment Right of use assets Other Investment Other Assets Total Assets Trade and other payables Current Tax Payable Deferred tax liability Borrowings	15,048,324 20,628,087 16,429,927 12,240,217 1,688,606 575,382 332,962 66,943,505 15,066,869 380,723 1,365,221 42,887,782	11,159,812 16,691,547 11,190,254 12,241,840 1,784,325 575,382 347,862 53,991,022 11,759,489 704,780 1,365,224 26,835,967	23.58% 46.82% 0.01% 5.36% 0.00% 4.28% 23.99% 28.13% 45.98% 0.00% 59.81%
Cash and cash equivalents Trade and other receivables Inventories Property Plant and Equipment Right of use assets Other Investment Other Assets Total Assets Trade and other payables Current Tax Payable Deferred tax liability	15,048,324 20,628,087 16,429,927 12,240,217 1,688,606 575,382 332,962 66,943,505 15,066,869 380,723 1,365,221	11,159,812 16,691,547 11,190,254 12,241,840 1,784,325 575,382 347,862 53,991,022 11,759,489 704,780 1,365,224	23.58% 46.82% 0.01% 5.36% 0.00% 4.28% 23.99% 28.13% 45.98% 0.00%
Cash and cash equivalents Trade and other receivables Inventories Property Plant and Equipment Right of use assets Other Investment Other Assets Total Assets Trade and other payables Current Tax Payable Deferred tax liability Borrowings	15,048,324 20,628,087 16,429,927 12,240,217 1,688,606 575,382 332,962 66,943,505 15,066,869 380,723 1,365,221 42,887,782	11,159,812 16,691,547 11,190,254 12,241,840 1,784,325 575,382 347,862 53,991,022 11,759,489 704,780 1,365,224 26,835,967	23.58% 46.82% 0.01% 5.36% 0.00% 4.28% 23.99% 28.13% 45.98% 0.00% 59.81%

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

Key Ratio	H1 23	H1 22
COGS Margin	87.6%	92.8%
Gross Margin	12.4%	7.2%
Operating Margin	-0.3%	-0.1%
Net Profit Margin	-8.5%	2.2%
Debt/Equity Ratio	608.5%	204.4%
Asset Turnover	1.04x	1.06x

Financial Statistics

Share price	₩28.8
54 Week High/Low Shares Outstanding	N37.70/5.40
(Mil)	1,304.1
Market Cap (B)	37.6
Price-to-Earnings Ratio	-6.39x
Price-to-Book Ratio	5.33x
Return on Assets	-8.8%
Return on Equity	-83.5%

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

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