



Transnational Corporation Plc 9M 2023 27 October, 2023

MPR: 18.75%
Sept' 23 Inflation Rate: 26.72%
Q2 2023 Real GDP: 2.51%

Transnational Corporation Plc Statement of Profit or Loss

	9M 2023	9M 2022	%Change
	(N'000)	(N'000)	
Revenue	128,026,823	96,245,378	33.02%
Cost of Sales	(63,767,084)	(49,545,980)	28.70%
Gross Profit	64,259,739	46,699,398	37.60%
Administrative Expenses	(23,252,056)	(15,982,844)	45.48%
Impairment (loss) on Financial Assets	(508,539)	(285,271)	78.27%
Other gains /(losses) - net	702,518	(141,076)	597.97%
Other Income/Loss	1,541,494	1,233,367	24.98%
Profit/Loss from operating activities	42,743,156	31,523,574	35.59%
Finance Income	2,856,420	828,971	244.57%
Finance Cost	(19,436,851)	(11,485,914)	69.22%
Net Finance Costs	(16,580,431)	(10,656,943)	55.58%
Loss/Profit before tax	26,162,725	20,866,631	25.38%
Income tax	(3,424,236)	(1,826,774)	87.45%
Loss/Profit after tax	22,738,489	19,039,857	19.43%
Basic EPS (kobo)	36.41	21.93	66.03%
Balance Sheet as at September 30, 2023	30-Sep-2023	31-Dec-2022	
Cash and cash equivalents	13,539,694	9,378,247	44.37%
Intangible Assets	41,519,790	41,318,329	0.49%
Trade and other receivables	109,551,913	82,641,126	32.56%
Inventories	2,061,244	5,419,123	61.96%
Property Plant and Equipment	292,047,739	288,442,355	1.25%
Other Assets	21,060,920	15,458,816	36.24%
Total Assets	479,826,499	442,702,922	8.39%
Trade and other payables	167,338,671	145,998,276	14.62%
Deferred Income Liabilities	1,657,001	1,992,078	16.82%
Deposit for shares	12,935,000	12,935,001	0.00%
Borrowings	95,350,342	104,645,393	8.88%
Other Liabilities	22,625,522	22,358,438	1.19%
Total Liabilities	299,906,536	287,929,186	4.16%
Total shareholders' equity	179,919,963	154,773,736	16.25%

Key Ratio	9M 23	9M 22
COGS Margin	100.8%	94.3%
Gross Margin	36.5%	32.3%
Operating Margin	33.4%	32.8%
Net Profit Margin	17.8%	19.8%
Debt/Equity Ratio	53.0%	67.6%
Asset Turnover	0.27x	0.22x

Financial Statistics	
Share price	₦6.32
52 Wk. H/L	7.35/0.98
Shares OS (Mil)	40,648.0
Market Cap (Bn)	256.9
P/E Ratio	0.17x
P/B Ratio	0.84x

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

Source: Company Financials, Cowry Research

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.