



Conoil Nigeria PLC 9M 2023 31 October 2023

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

Conoil Nigeria Plc Statement of Profit or Loss

	9M 2023 (N'000)	9M 2022 (N'000)	%Change
Revenue	137,888,456	90,294,830	52.71%
Cost of Sales	(120,650,402)	(79,850,936)	51.09%
Gross Profit	17,238,054	10,443,894	65.05%
Other income	94,368	145,846	35.30%
Selling and Distribution expenses	(1,407,436)	(1,680,535)	16.25%
Administrative expenses	(3,666,703)	(3,952,829)	7.24%
Profit from operating activities	12,258,283	4,956,376	147.32%
Finance costs	(1,205,107)	(1,029,926)	17.01%
Net Finance Costs	(1,205,107)	(1,029,926)	17.01%

Loss/Profit before tax	11,053,176	3,926,450	181.51%
Income tax	(2,362,440)	(990,036)	138.62%
Loss/Profit after tax	8,690,736	2,936,414	195.96%
Basic Earnings per Share (in Kobo)	1,252	423	195.98%

Balance Sheet as at September 30, 2023 30-Sep-2023 31-Dec-2022

Cash and cash equivalents	9,491,387	5,881,568	61.38%
Trade and other receivables	49,772,376	50,979,568	2.37%
Inventories	27,015,188	5,260,146	413.58%
Property Plant and Equipment	846,824	1,409,586	39.92%
Deferred tax assets	2,207,361	2,207,361	0.00%
Prepayments	166,067	121,339	36.86%
Other Assets	12,434	49,670	74.97%
Total Assets	89,511,637	65,909,238	35.81%
Trade and other payables	33,988,375	31,467,097	8.01%
Current Tax Payable	4,808,151	2,972,636	61.75%
Deferred tax liability	162,944	162,944	0.00%
Borrowings	16,255,788	5,705,419	184.92%
Other Liabilities	593,428	588,928	0.76%
Total Liabilities	55,808,686	40,897,024	36.46%
Total shareholders' equity	33,702,951	25,012,214	34.75%

Key Ratio	9M 23	9M 22
COGS Margin	87.5%	88.4%
Gross Margin	12.5%	11.6%
Operating Margin	-1.0%	-1.9%
Net Profit Margin	6.3%	3.3%
Debt/Equity Ratio	48.2%	22.8%
Asset Turnover	1.54x	1.37x

Financial Statistics	
Share price	₦80.2
52 Week High/Low	N112.5/26.50
Shares OS (Mil)	694.0
Market Cap (Bn)	55.7

P/E Ratio	0.06x
P/B Ratio	0.02x
Return on Assets	9.7%
Return on Equity	25.8%

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

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