

Eterna Plc FY 2023 2nd February 2024

MPR: 18.75% Dec'23 Inflation Rate: 28.92% Q3 2023 Real GDP: 2.54%

Eterna Oil Nigeria Plc	FY 2023	FY 2022	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	183,375,434	116,472,441	57.44%			
Cost of Sales	(165,480,456)	(107,475,193)	53.97%	Key Ratio	FY 23	FY 22
Gross Profit	17,894,978	8,997,248	98.89%	COGS Margin	90.2%	92.3%
Other income	61,310	232,417	73.62%	Gross Margin	9.8%	7.7%
Selling and Distribution expenses	(404,331)	(283,021)	42.86%	Operating Margin	4.9%	2.8%
Administrative expenses	(8,494,665)	(5,739,135)	48.01%	Net Profit Margin	-5.1%	0.9%
Operating profit	9,057,292	3,207,509	182.38%	Debt/Equity Ratio	1199.7%	204.4%
Net Foreign exchange loss	(15,437,780)	(159,744)	9564.08%	Asset Turnover	3.01x	2.16x
Finance Income	39,669	41,047	3.36%			
Impairment charge on credit loss		(300,671)	100.00%			
Finance costs	(1,537,847)	(690,268)	122.79%	Financial Statistics		
Net Finance Costs	(16,935,958)	(1,109,636)	1426.26%	Share price	₩22.1	
(Loss)/Profit before tax	(7,878,666)	2,097,873	475.55%	52 Week H/L	N37.70/5.40	
Income tax	(1,453,456)	(1,085,622)	33.88%	Shares Outs (Mn)	1,304	
Loss/Profit after tax	(9,332,122)	1,012,251	1021.92%	Market Cap (Bn)	28.8	
Basic Earnings per Share (in Kobo)	(7.16)	0.78	1017.95%	P/E Ratio	-3.09x	
				P/B Ratio	8.00x	
Balance Sheet as at December 31, 2023	31-Dec-2023	31-Dec-2022		Return on Assets	-15.3%	
Cash and cash equivalents	6,893,892	11,159,812	38.23%	Return on Equity	-259.0%	
Trade and other receivables	11,182,550	16,691,547	33.00%			
Inventories	28,350,912	11,190,254	153.35%			
Property Plant and Equipment	12,176,539	12,241,840	0.53%	Corporate Actions		
Right of use assets	1,556,365	1,784,325	12.78%	Interim Dividend	N/A	
Other Investment	575,382	575,382	0.00%	Bonus	N/A	
Other Assets	222,582	347,862	36.01%	Qualification Date	N/A	
Total Assets	60,958,222	53,991,022	12.90%	Closure Date	N/A	
			-	Payment Date	N/A	
Trade and other payables	11,233,883	11,759,489	4.47%	AGM Date	N/A	
Current Tax Payable	1,311,120	704,780	86.03%			
Deferred tax liability	1,365,221	1,365,224	0.00%			
Borrowings	43,222,610	26,835,967	61.06%			
Other Liabilities	222,547	194,979	14.14%			
Total Liabilities	57,355,381	40,860,439	40.37%			
Total shareholders' equity	3,602,841	13,130,583	72.56%			

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