



# Transnational Corporation Plc HY 2024 26 July, 2024

MPR: 26.75%  
 Jun' 24 Inflation Rate: 34.19%  
 Q1 2024 Real GDP: 2.98%

Transnational Corporation Plc Statement of Profit or Loss	H1 2024 (N'000)	H1 2023 (N'000)	% Change
Revenue	175,426,822	82,123,727	113.61%
Cost of Sales	(89,948,411)	(38,884,238)	131.32%
<b>Gross Profit</b>	<b>85,478,411</b>	<b>43,239,489</b>	<b>97.69%</b>
Administrative Expenses	(21,153,272)	(14,135,891)	49.64%
Impairment (loss) on Financial Assets	(3,800,702)	(1,779,707)	113.56%
Other gains /(losses) - net	3,859,472	658,051	486.50%
Other Income/Loss	12,585,676	1,963,700	540.92%
<b>Profit/Loss from operating activities</b>	<b>76,969,585</b>	<b>29,945,642</b>	<b>157.03%</b>
Finance Income	1,074,435	(4,828,827)	122.25%
Finance Cost	(7,124,866)	(6,595,365)	8.03%
<b>Net Finance Costs</b>	<b>(6,050,431)</b>	<b>(11,424,192)</b>	<b>47.04%</b>
<b>Loss/Profit before tax</b>	<b>70,919,154</b>	<b>18,521,450</b>	<b>282.90%</b>
Income tax	(18,131,436)	(2,417,458)	650.02%
<b>Loss/Profit after tax</b>	<b>52,787,718</b>	<b>16,103,992</b>	<b>227.79%</b>
Basic EPS (kobo)	0.81	0.27	198.13%
<b>Balance Sheet as at June 30, 2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>	
Cash and cash equivalents	40,261,555	16,577,948	142.86%
Intangible Assets	11,432,571	11,445,973	0.12%
Trade and other receivables	221,586,642	146,398,317	51.36%
Inventories	5,449,099	3,986,208	36.70%
Property Plant and Equipment	295,207,615	294,520,208	0.23%
Other Assets	51,138,780	56,949,774	10.20%
<b>Total Assets</b>	<b>625,121,735</b>	<b>529,923,719</b>	<b>17.96%</b>
Trade and other payables	197,709,781	180,709,999	9.41%
Deferred tax Liabilities	19,296,026	18,770,156	2.80%
Deposit for shares	27,935,000	12,935,000	115.96%
Current tax liabilities	37,174,896	22,347,922	66.35%
Borrowings	104,467,105	103,379,325	1.05%
Other Liabilities	4,061,143	4,483,617	9.42%
<b>Total Liabilities</b>	<b>390,643,951</b>	<b>342,626,019</b>	<b>14.01%</b>
<b>Total shareholders' equity</b>	<b>234,477,784</b>	<b>187,297,700</b>	<b>25.19%</b>

Key Ratio	HY 24	HY 23
COGS Margin	95.0%	111.2%
Gross Margin	23.5%	36.4%
Operating Margin	43.9%	36.5%
Net Profit Margin	30.1%	19.6%
Debt/Equity Ratio	44.6%	55.2%
Asset Turnover	0.28x	0.15x

Financial Statistics	
Current Share price	₦11.90
52 Week High/Low	N20.88/1.19
Shares Outs. (Mn)	40,648.0
Market Cap (Bn)	483.7
Price-to-Earnings	14.68x
Earnings Yield	6.81%
Price-to-Book Ratio	2.06x
Return on Assets	33.8%
Return on Equity	67.5%

Corporate Actions	
Interim Dividend	NO.10
Bonus	Nil
Qualification Date	August 7, 2024
Closure Date	August 14, 2024
Payment Date	August 19, 2024
AGM Date	N/A

Source: Company Financials, Cowry Research