



# Conoil Nigeria PLC H1 2024 1 August 2024

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

Conoil Nigeria Plc Statement of Profit or Loss	H1 2024 (N'000)	H1 2023 (N'000)	% Change
Revenue	180,573,680	87,143,611	107.21%
Cost of Sales	(163,046,400)	(74,940,569)	117.57%
<b>Gross Profit</b>	<b>17,527,280</b>	<b>12,203,042</b>	<b>43.63%</b>
Other income	0	94,368	
Selling and Distribution expenses	(1,882,634)	(1,181,739)	59.31%
Administrative expenses	(3,203,121)	(2,571,294)	24.57%
<b>Profit from operating activities</b>	<b>12,441,525</b>	<b>8,544,377</b>	<b>45.61%</b>
Finance costs	(2,222,708)	(717,611)	209.74%
<b>Net Finance Costs</b>	<b>(2,222,708)</b>	<b>(717,611)</b>	<b>209.74%</b>
<b>Loss/Profit before tax</b>	<b>10,218,817</b>	<b>7,826,766</b>	<b>30.56%</b>
Income tax	(2,197,046)	(1,571,969)	39.76%
<b>Loss/Profit after tax</b>	<b>8,021,771</b>	<b>6,254,797</b>	<b>28.25%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>11.56</b>	<b>9.01</b>	<b>28.30%</b>
<b>Balance Sheet as at December 31, 2023</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>	
Cash and cash equivalents	8,020,095	11,326,753	29.19%
Trade and other receivables	56,066,092	65,644,958	14.59%
Inventories	22,594,625	16,539,763	36.61%
Property Plant and Equipment	2,562,487	1,562,072	64.04%
Deferred tax assets	2,213,519	2,213,519	0.00%
Prepayments	172,129	190,882	9.82%
Other Assets	31	30	3.33%
<b>Total Assets</b>	<b>91,628,978</b>	<b>97,477,977</b>	<b>6.00%</b>
Trade and other payables	37,473,699	26,732,921	40.18%
Current Tax Payable	6,350,913	4,835,764	31.33%
Deferred tax liability	162,655	162,655	0.00%
Borrowings	5,875,222	32,005,917	81.64%
Other Liabilities	599,146	595,147	0.67%
<b>Total Liabilities</b>	<b>50,461,635</b>	<b>64,332,404</b>	<b>21.56%</b>
<b>Total shareholders' equity</b>	<b>41,167,343</b>	<b>33,145,573</b>	<b>24.20%</b>

Key Ratio	H1 24	H1 23
COGS Margin	90.3%	86.0%
Gross Margin	9.7%	14.0%
Operating Margin	6.9%	9.8%
Net Profit Margin	4.4%	7.2%
Debt/Equity Ratio	14.3%	96.6%
Asset Turnover	1.97x	0.89x

Financial Statistics	
Share price	₦144.0
52 Wk. H/L	N144/73
Shares Outs. (Mn)	694.0
Market Cap (Bn)	99.9
Price-to-Earnings	12.46x
Earnings Yield	8.0%
Price-to-Book Ratio	2.43x
Return on Assets	8.8%
Return on Equity	19.5%

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

Source: Company Financials, Cowry Research

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