



# Transcorp Hotels Plc 9M 2024 22 October, 2024

MPR: 27.25%  
 Sep' 24 Inflation Rate: 32.70%  
 Q2 2024 Real GDP: 3.19%

| Transcorp Hotels Plc                          | 9M 2024            | 9M 2023            | % Change       |                                 |              |              |
|---|--------------------|--------------------|----------------|---------------------------------|--------------|--------------|
| Statement of Profit or Loss                   | (N'000)            | (N'000)            |                |                                 |              |              |
| Revenue                                       | 48,486,443         | 28,966,772         | 67.39%         |                                 |              |              |
| Cost of Sales                                 | (14,156,097)       | (7,962,719)        | 77.78%         | <b>Key Ratio</b>                | <b>9M 24</b> | <b>9M 23</b> |
| <b>Gross Profit</b>                           | <b>34,330,346</b>  | <b>21,004,053</b>  | <b>63.45%</b>  | <i>COGS Margin</i>              | 242.5%       | 263.8%       |
| Administrative Expenses                       | (20,656,045)       | (13,578,999)       | 52.12%         | <i>Gross Margin</i>             | 145.9%       | 170.5%       |
| Impairment (loss) on Financial Assets         | (9,494)            | (44,524)           | 78.68%         | <i>Operating Margin</i>         | 38.4%        | 29.5%        |
| Other Income/Loss                             | 4,968,549          | 1,171,428          | 324.14%        | <i>Net Profit Margin</i>        | 21.1%        | 14.4%        |
| <b>Profit/Loss from operating activities</b>  | <b>18,633,356</b>  | <b>8,551,958</b>   | <b>117.88%</b> | <i>Debt/Equity Ratio</i>        | 27.7%        | 30.9%        |
| Finance Income                                | 734,562            | 39,272             | 1770.45%       | <i>Asset Turnover</i>           | 0.34x        | 0.23x        |
| Finance Cost                                  | (2,928,073)        | (2,951,792)        | 0.80%          |                                 |              |              |
| <b>Net Finance Costs</b>                      | <b>(2,193,511)</b> | <b>(2,912,520)</b> | <b>24.69%</b>  |                                 |              |              |
| <b>Loss/Profit before tax</b>                 | <b>16,439,845</b>  | <b>5,639,438</b>   | <b>191.52%</b> | <b>Financial Statistics</b>     |              |              |
| Income tax                                    | (6,199,929)        | (1,475,884)        | 320.08%        | <i>Current Share price</i>      | ₦97.00       |              |
| <b>Loss/Profit after tax</b>                  | <b>10,239,916</b>  | <b>4,163,554</b>   | <b>145.94%</b> | <i>52 Week High/Low</i>         | 102/39.96    |              |
| Basic EPS (kobo)                              | 1.00               | 0.40               | 150.00%        | <i>Shares Outstanding (Mil)</i> | 10,242.5     |              |
|   |                    |                    |                | <i>Market Cap (Bil)</i>         | 993.5        |              |
| <b>Balance Sheet as at September 30, 2024</b> | <b>30-Sep-2024</b> | <b>31-Dec-2023</b> |                | <i>Price-to-Earnings Ratio</i>  | 97.00x       |              |
| Cash and cash equivalents                     | 15,342,445         | 8,978,578          | 70.88%         | <i>Earnings Yield</i>           | 1.03%        |              |
| Intangible Assets                             | 156,930            | 139,601            | 12.41%         | <i>Price-to-Book Ratio</i>      | 51.87x       |              |
| Trade and other receivables                   | 10,520,951         | 4,312,727          | 143.95%        | <i>Return on Assets</i>         | 28.4%        |              |
| Inventories                                   | 856,327            | 645,564            | 32.65%         | <i>Return on Equity</i>         | 40.4%        |              |
| Property Plant and Equipment                  | 113,529,135        | 107,814,320        | 5.30%          |                                 |              |              |
| Other Assets                                  | 3,589,545          | 4,158,835          | 13.69%         |                                 |              |              |
| <b>Total Assets</b>                           | <b>144,040,898</b> | <b>126,094,916</b> | <b>14.23%</b>  | <b>Corporate Actions</b>        |              |              |
|   |                    |                    |                | <i>Interim Dividend</i>         | N/A          |              |
| Trade and other payables                      | 26,625,443         | 22,530,830         | 18.17%         | <i>Bonus</i>                    | N/A          |              |
| Deferred tax Liabilities                      | 8,214,916          | 7,689,046          | 6.84%          | <i>Qualification Date</i>       | N/A          |              |
| Deposit for shares                            | 2,410,000          | 2,410,000          | 0.00%          | <i>Closure Date</i>             | N/A          |              |
| Current tax liabilities                       | 5,771,274          | 1,543,851          | 273.82%        | <i>Payment Date</i>             | N/A          |              |
| Borrowings                                    | 21,045,913         | 20,654,703         | 1.89%          | <i>AGM Date</i>                 | N/A          |              |
| Other Liabilities                             | 3,961,321          | 4,470,117          | 11.38%         |                                 |              |              |
| <b>Total Liabilities</b>                      | <b>68,028,867</b>  | <b>59,298,547</b>  | <b>14.72%</b>  |                                 |              |              |
| <b>Total shareholders' equity</b>             | <b>76,012,031</b>  | <b>66,796,369</b>  | <b>13.80%</b>  |                                 |              |              |

Source: Company Financials, Cowry Research