



Total Energies Plc 9M 2024 5 November 2024

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

Total Energies Nigeria Plc	9M 2024	9M 2023	% Change
Statement of Profit or Loss	(N'000)	(N'000)	
Revenue	793,904,358	422,576,366	87.87%
Cost of Sales	(700,205,300)	(366,456,731)	91.07%
Gross Profit	93,699,058	56,119,635	66.96%
Other income	16,535,662	3,201,878	416.44%
Impairment on financial assets	(17,709)	(75,223)	76.46%
Other expenses	(553,578)	(6,307,886)	91.22%
Selling and Distribution expenses	(11,486,403)	(3,970,507)	189.29%
Administrative expenses	(45,321,235)	(29,156,230)	55.44%
Profit from operating activities	52,891,213	19,962,113	164.96%
Finance income	5,014,947	2,284,610	119.51%
Finance costs	(16,056,141)	(5,625,601)	185.41%
Net Finance Costs	(11,041,194)	(3,340,991)	230.48%
Loss/Profit before tax	41,850,019	16,621,122	151.79%
Income tax	(14,427,881)	(5,800,422)	148.74%
Loss/Profit after tax	27,422,138	10,820,700	153.42%
Basic Earnings per Share (in Naira)	80.77	31.87	153.44%
Balance Sheet as at 30 September, 2024	30-Sep-2024	31-Dec-2023	
Cash and cash equivalents	99,606,542	88,158,753	12.99%
Trade and other receivables	234,095,063	159,237,464	47.01%
Inventories	141,227,454	73,906,481	91.09%
Property Plant and Equipment	46,577,191	43,130,869	7.99%
Prepayments	630,222	1,464,074	56.95%
Right-of-use assets	7,743,162	7,950,570	2.61%
Other Assets	1,034,013	1,267,462	18.42%
Total Assets	530,913,647	375,115,673	41.53%
Trade and other payables	324,054,676	214,105,902	51.35%
Current Tax liabilities	13,189,066	4,781,505	175.84%
Deferred income	5,553,084	4,610,130	20.45%
Borrowings	101,505,406	84,540,792	20.07%
Other Liabilities	11,599,580	10,999,602	5.45%
Total Liabilities	455,901,812	319,037,931	42.90%
Total shareholders' equity	75,011,835	56,077,742	33.76%

Key Ratio	9M 24	9M 23
COGS Margin	88.2%	86.7%
Gross Margin	11.8%	13.3%
Operating Margin	6.7%	4.7%
Net Profit Margin	3.5%	2.6%
Debt/Equity Ratio	135.3%	150.8%
Asset Turnover	1.50x	1.13x

Financial Statistics	
Share price	₦673.9
52 Wk. High/Low	₦673.9/346.5
Shares Outs (Mn)	339.5
Market Cap (Bn)	228.8
Price-to-Earnings	8.34x
Earnings Yield	11.99%
Price-to-Book	3.05x
Return on Assets	5.2%
Return on Equity	36.6%

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