



# OANDO Nigeria Plc H1 2024

5 November 2024

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

OANDO Nigeria Plc Statement of Profit or Loss	H1 2024 (N'Mn)	H1 2023 (N'Mn)	% Change			
Revenue	2,030,956	1,347,938	50.67%			
Cost of Sales	(1,948,659)	(1,296,926)	50.25%	<b>Key Ratio</b>	<b>H1 24</b>	<b>H1 23</b>
<b>Gross Profit</b>	<b>82,297</b>	<b>51,012</b>	<b>61.33%</b>	COGS Margin	95.9%	96.2%
Other income	280,202	258,053	8.58%	Gross Margin	4.1%	3.8%
Impairment on financial assets, net	(7,213)	(1,519)	374.87%	Operating Margin	6.0%	13.0%
Administrative expenses	(233,353)	(132,270)	76.42%	Net Profit Margin	3.1%	8.3%
<b>Profit from operating activities</b>	<b>121,932</b>	<b>175,276</b>	<b>30.43%</b>	Debt/Equity Ratio	-698.8%	-306.3%
Finance costs	(93,808)	(54,395)	72.46%	Asset Turnover	0.41x	0.50x
Finance income	17,393	5,985	23.53%			
<b>Net Finance Costs</b>	<b>(76,415)</b>	<b>(48,410)</b>	<b>57.85%</b>	<b>Financial Statistics</b>		
<b>Loss/Profit before tax</b>	<b>45,517</b>	<b>126,866</b>	<b>64.12%</b>	Share price	₦80.7	
Income tax credit/(expense)	17,131	(14,418)	218.82%	52 Wk. H/L	N98.4/8.3	
<b>Loss/Profit after tax</b>	<b>62,649</b>	<b>112,448</b>	<b>44.29%</b>	Shares Outs. (Mn)	12,431.4	
<b>Basic Earnings per Share (in Naira)</b>	<b>5</b>	<b>9</b>	<b>44.44%</b>	Market Cap (Bn)	1,003.2	
				Price-to-Earnings	16.14x	
<b>Balance Sheet as at June 30, 2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>		Earnings Yield	6.2%	
Cash and cash equivalents	155,037	73,318	111.46%	Price-to-Book Ratio	-4.36x	
Trade and other receivables	1,898,868	717,750	164.56%	Return on Assets	1.3%	
Inventories	7,787	7,615	2.25%	Return on Equity	-27.2%	
Property Plant and Equipment	1,559,294	1,034,449	50.74%			
Intangible assets	1,017,939	622,436	63.54%	<b>Corporate Actions</b>		
Prepayments	21,414	13,414	59.64%	Interim Dividend	N/A	
Other Assets	311,492	207,136	50.38%	Bonus	N/A	
<b>Total Assets</b>	<b>4,971,831</b>	<b>2,676,118</b>	<b>85.79%</b>	Qualification Date	N/A	
				Closure Date	N/A	
Trade and other payables	2,684,456	1,478,619	81.55%	Payment Date	N/A	
Current Tax Payable	286,466	194,124	47.57%	AGM Date	N/A	
Deferred tax liability	21,246	16,459	29.08%			
Borrowings	1,609,034	818,344	96.62%			
Other Liabilities	600,897	435,750	37.90%			
<b>Total Liabilities</b>	<b>5,202,100</b>	<b>2,943,297</b>	<b>76.74%</b>			
<b>Total shareholders' equity</b>	<b>-230,269</b>	<b>-267,179</b>	<b>-13.81%</b>			

Source: Company Financials, Cowry Research