



Total Energies Plc FY 2024 29 January 2025

MPR: 27.50%
Dec'24 Inflation Rate: 34.80%
Q3 2024 Real GDP: 3.46%

Total Energies Nigeria Plc Statement of Profit or Loss	FY 2024 (N'000)	FY 2023 (N'000)	%Change
Revenue	1,041,904,122	635,951,600	63.83%
Cost of Sales	(926,151,298)	(554,131,894)	67.14%
Gross Profit	115,752,824	81,819,706	41.47%
Other income	30,802,810	4,333,092	610.87%
Impairment write-back/ (loss) on financial assets	(83,079)	358,570	123.17%
Other expenses	(5,231,791)	(11,501,118)	54.51%
Selling and Distribution expenses	(14,659,816)	(6,662,683)	120.03%
Administrative expenses	(64,563,504)	(44,373,619)	45.50%
Profit from operating activities	62,017,444	23,973,948	158.69%
Finance income	6,265,958	3,807,580	64.57%
Finance costs	(26,017,875)	(10,200,597)	155.06%
Net Finance Costs	(19,751,917)	(6,393,017)	208.96%
Loss/Profit before tax	42,265,527	17,580,931	140.41%
Income tax	(14,444,548)	(4,668,387)	209.41%
Loss/Profit after tax	27,820,979	12,912,544	115.46%
Basic Earnings per Share (in naira)	81.94	38.03	115.46%
Balance Sheet as at 31 December, 2024	31-Dec-2024	31-Dec-2023	
Cash and cash equivalents	91,312,943	88,158,753	3.58%
Trade and other receivables	219,682,865	159,237,464	37.96%
Inventories	152,023,837	73,906,481	105.70%
Property Plant and Equipment	61,728,482	43,130,869	43.12%
Prepayments	2,056,539	1,464,074	40.47%
Right-of-use assets	8,962,987	7,950,570	12.73%
Other Assets	1,030,128	1,267,462	18.73%
Total Assets	536,797,781	375,115,673	43.10%
Trade and other payables	313,667,926	214,105,902	46.50%
Current Tax liabilities	13,899,705	4,781,505	190.70%
Deferred tax liabilities	8,430,552	8,459,307	0.34%
Borrowings	115,700,078	84,540,792	36.86%
Other Liabilities	9,693,782	7,150,425	35.57%
Total Liabilities	461,392,043	319,037,931	44.62%
Total shareholders' equity	75,405,738	56,077,742	34.47%

Key Ratio	FY 24	FY 23
COGS Margin	88.9%	87.1%
Gross Margin	11.1%	12.9%
Operating Margin	6.0%	3.8%
Net Profit Margin	2.7%	2.0%
Debt/Equity Ratio	153.4%	150.8%
Asset Turnover	1.94x	1.70x

Financial Statistics

Share price	₦670.0
52 Week H/L	N698/353.6
Shares Outs. (Mn)	339.5
Market Cap (Bn)	227.5
P/E Ratio	8.18x
Earnings Yield	12.23%
Price-to-Book	3.02x
Return on Assets	5.2%
Return on Equity	36.9%

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