



# CONOIL PLC FY 2024 3 February 2025

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

CONOIL Plc	FY 2024	FY 2023	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	323,127,667	201,387,053	60.45%			
Cost of Sales	(294,720,316)	(181,555,895)	62.33%	<b>Key Ratio</b>	<b>FY 24</b>	<b>FY 23</b>
<b>Gross Profit</b>	<b>28,407,351</b>	<b>19,831,158</b>	<b>43.25%</b>	COGS Margin	91.2%	90.2%
Other operating income	-	113,810	-	Gross Margin	8.8%	9.8%
Other gains or losses	-	1,541,626	-	Operating Margin	5.5%	7.1%
Distribution expenses	(4,990,778)	(2,763,026)	80.63%	Net Profit Margin	3.5%	4.9%
Administrative expenses	(5,727,852)	(4,490,965)	27.54%	Debt/Equity Ratio	65.1%	96.6%
<b>Profit from operating activities</b>	<b>17,688,721</b>	<b>14,232,603</b>	<b>24.28%</b>	Asset Turnover	2.85x	2.07x
Finance costs	(3,882,889)	(1,955,338)	98.58%			
<b>Net Finance Costs</b>	<b>(3,882,889)</b>	<b>(1,955,338)</b>	<b>98.58%</b>	<b>Financial Statistics</b>		
<b>Profit before tax</b>	<b>13,805,832</b>	<b>12,277,265</b>	<b>12.45%</b>	Share price	₦387.2	
Income tax	(2,416,021)	(2,409,026)	0.29%	52 Wk. H/L	₦387.2/₦81.85	
<b>Profit after tax</b>	<b>11,389,811</b>	<b>9,868,239</b>	<b>15.42%</b>	Shares Outs. (Mn)	694.0	
<b>Basic Earnings per Share (in Kobo)</b>	<b>16.41</b>	<b>14.22</b>	<b>15.40%</b>	Market Cap (Bn)	268.7	
				P/E Ratio	23.60x	
<b>Balance Sheet as at 31 December, 2024</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>		Earnings Yield	4.2%	
Cash and bank balance	6,964,447	11,326,753	38.51%	P/B Ratio	6.38x	
Trade and other receivables	64,876,082	65,644,958	1.17%	Return on Assets	10.0%	
Inventories	36,807,384	16,539,763	122.54%	Return on Equity	27.0%	
Property Plant and Equipment	2,472,060	1,562,072	58.26%			
Deferred tax assets	2,213,519	2,213,519	0.00%	<b>Corporate Actions</b>		
Prepayments	236,479	190,882	23.89%	Interim Dividend	N/A	
Other Assets	30	30	0.00%	Bonus	N/A	
<b>Total Assets</b>	<b>113,570,001</b>	<b>97,477,977</b>	<b>16.51%</b>	Qualification Date	N/A	
				Closure Date	N/A	
Trade and other payables	37,751,844	26,732,921	41.22%	Payment Date	N/A	
Current Tax Payable	5,525,431	4,835,764	14.26%	AGM Date	N/A	
Deferred tax liability	162,655	162,655	0.00%			
Borrowings	27,416,462	32,005,917	14.34%			
Other Liabilities	607,059	595,147	2.00%			
<b>Total Liabilities</b>	<b>71,463,451</b>	<b>64,332,404</b>	<b>11.08%</b>			
<b>Total shareholders' equity</b>	<b>42,106,550</b>	<b>33,145,573</b>	<b>27.04%</b>			

Source: Company Financials, Cowry Research