



# Transcorp Hotels Plc FY 2024 27 February, 2025

MPR: 27.50%

Jan' 25 Inflation Rate: 24.48%

Q4 2024 Real GDP: 3.84%

Transcorp Hotels Plc Statement of Profit or Loss	FY 2024 (N'000)	FY 2023 (N'000)	% Change
Revenue	70,134,425	41,455,877	69.18%
Cost of Sales	(20,414,882)	(11,670,493)	74.93%
<b>Gross Profit</b>	<b>49,719,543</b>	<b>29,785,384</b>	<b>66.93%</b>
Administrative Expenses	(29,034,445)	(17,257,256)	68.24%
Impairment (loss) on Financial Assets	(69,174)	21,862	416.41%
Impairment (loss) on non-current Assets		(1,011,644)	
Other Income/Loss	5,413,229	1,605,855	237.09%
<b>Profit/Loss from operating activities</b>	<b>26,029,153</b>	<b>13,144,201</b>	<b>98.03%</b>
Finance Income	594,546	241,864	145.82%
Finance Cost	(4,011,065)	(3,904,012)	2.74%
<b>Net Finance Costs</b>	<b>(3,416,519)</b>	<b>(3,662,148)</b>	<b>6.71%</b>
<b>Loss/Profit before tax</b>	<b>22,612,634</b>	<b>9,482,053</b>	<b>138.48%</b>
Income tax	(7,716,773)	(3,228,087)	139.05%
<b>Loss/Profit after tax</b>	<b>14,895,861</b>	<b>6,253,966</b>	<b>138.18%</b>
<b>Basic EPS (kobo)</b>	<b>1.46</b>	<b>0.60</b>	<b>143.33%</b>
<i>Balance Sheet as at December 31, 2024</i>	31-Dec-2024	31-Dec-2023	
Cash and cash equivalents	8,595,596	8,978,578	4.27%
Trade and other receivables	7,414,104	4,312,727	71.91%
Inventories	790,351	645,564	22.43%
Property Plant and Equipment	117,788,450	107,814,320	9.25%
Other Assets	6,062,054	4,298,436	41.03%
<b>Total Assets</b>	<b>140,696,212</b>	<b>126,094,916</b>	<b>11.58%</b>
Trade and other payables	22,499,150	22,530,830	0.14%
Deferred tax Liabilities	12,361,948	7,689,046	60.77%
Deposit for shares	2,410,000	2,410,000	0.00%
Current tax liabilities	3,067,783	1,543,851	98.71%
Borrowings	16,085,039	20,654,703	22.12%
Other Liabilities	3,753,143	4,470,117	16.04%
<b>Total Liabilities</b>	<b>60,177,063</b>	<b>59,298,547</b>	<b>1.48%</b>
<b>Total shareholders' equity</b>	<b>80,519,149</b>	<b>66,796,369</b>	<b>20.54%</b>

Key Ratio	FY 24	FY 23
COGS Margin	243.5%	255.2%
Gross Margin	142.2%	147.9%
Operating Margin	37.1%	31.7%
Net Profit Margin	21.2%	15.1%
Debt/Equity Ratio	20.0%	30.9%
Asset Turnover	0.50x	0.33x

Financial Statistics	
Current Share price	₦126.10
52 Week High/Low	₦127.35/87.93
Shares Outstanding (Mil)	10,242.5
Market Cap (Bil)	1,291.6
Price-to-Earnings Ratio	86.37x
Earnings Yield	1.16%
Price-to-Book Ratio	16.04x
Return on Assets	42.3%
Return on Equity	55.5%

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