

# MRS Oil Nigeria Plc H1 2023 28 July 2023

**MRS Oil Nigeria PLC** H1 2023 H1 2022 % Change Q1 Statement of Profit or Loss (N'Mn) (N'Mn) Revenue 59,649 42,661 39.82% Cost of Sales (50,738) (39,945) 27.02% **Gross Profit** 8,910.76 2,716.26 228.05% Other income 61 37 63.66% Administrative expenses (4,923) (2,203)123.50% Selling & distribution costs 9.58% (210) (192) Impairment loss on financial assets (705) 438.98% 208 567.37 Profit from operating activities 3,133.22 452.24% Finance Income 52 657.26% (9) Finance costs (70) (73)4.55% Net Finance Costs (18.10)(82.62) 78.09% Loss/Profit before tax 3,115.13 484.75 542.62% Income tax credit/(expense) 505.31% (805) (133) Loss/Profit after tax 2,310.43 351.81 556.72% Basic Earnings per Share (in Kobo) 674.00 115.00 486.09% Balance Sheet as at June 30, 2023 30-Jun-2023 30-Dec-2022 Cash and cash equivalents 2,161 3,216 32.81% Trade and other receivables 18,031 25.26% 13,476 Inventories 14,873 3,302 350.43% Property Plant and Equipment 19,372 14,978 29.34% Prepayments 190 149 27.24% Other Assets 1,281 849 50.82% Total Assets 51,352.64 40,526.11 26.71% Trade and other payables 23,932 16,068 48.94% **Contract Liabilities** 2,221 2,576 15.98% Current tax liabilities 1,659 918 80.77% 1,935 Borrowings 1,948 0.65% Other Liabilities 428 884 51.61% **Total Liabilities** 30,542.76 22.026.67 38.66% Total shareholders' equity 20,809.88 18,499.45 12.49%

MPR: 18.75% Jul'23 Inflation Rate: 22.79% Q1 2023 Real GDP: 2.31%

Key Ratios	H1 23	H1 22
COGS Margin	85.1%	93.6%
Gross Margin	14.9%	6.4%
Opearting Margin	5.3%	1.3%
Net Profit Margin	3.9%	0.8%
Debt/Equity Ratio	9.4%	10.5%
Asset Turnover	1.16x	1.05x

### Financial Statistics

Share price	₩109.5
54 Week High/Low	109.45/10.55
Shares Outstanding (Mil)	343
Market Cap (Bil)	38
Price-to-Earnings Ratio	16.24x
Price-to-Book Ratio	1.80x
Return on Assets	5.3%
Return on Equity	12.1%

# 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

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