

MRS OIL NIGERIA PLC Q1 2024 29 April 2024

MPR: 24.75 % Mar'24 Inflation Rate: 33.20% FY 2023 Real GDP: 2.74%

MRS Oil Nigeria Plc	Q1 2024	Q1 2023	% Change			
Statement of Profit or Loss	N'000	N'000				
Revenue	79,159,648	30,788,457	157.11%	Key Ratio	Q1 24	Q1 23
Cost of sales	(73,548,066)	(26,977,012)	172.63%	COGS Margin	92.9%	87.6%
Gross Profit	5,611,582	3,811,445	47.23%	Gross Margin	7.1%	12.4%
Other income	285,218	22,811	1150.35%	Operating Margin	3.8%	6.4%
Selling and distribution expenses	(243,973)	(314,096)	22.33%	Net Profit Margin	2.5%	4.8%
Administrative expenses	(1,937,146)	(1,191,510)	62.58%	Debt/Equity Ratio	5.7%	6.2%
Net foreign exchange loss	(495,057)	(156,925)	215.47%	Asset Turnover	1.46x	0.56x
Impairment loss on financial assets	(208,270)	(206,221)	0.99%			
Operating Profit	3,012,354	1,965,504	53.26%			
Finance Income	96,628	16,239	495.04%	Financial Statistics		
Finance costs	(32,754)	(38,935)	15.88%	Share price	₩135.0	
Net Finance Costs	63,874	(22,696)	381.43%	52 Week H/L	135/30.7	
Profit before tax	3,076,228	1,942,808	58.34%	Shares Outs (Mn)	342.9	
Taxation	(1,085,801)	(467,677)	132.17%	Market Cap (Bn)	46.3	
Profit after tax	1,990,427	1,475,131	34.93%	P/E Ratio	23.28x	
Earnings per Share (Naira)	5.8	4.3	34.88%	Earnings Yield	4%	
	5.0		0 1100/0	P/B Ratio	1.88x	
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023		Return on Assets	3.7%	
Cash and cash equivalents	11,024,067	5,907,533	86.61%	Return on Equity	8.1%	
Trade and other receivables	11,427,661	20,749,480	44.93%			
Inventories	8,750,122	7,631,431	14.66%			
Property Plant and Equipment	21,715,715	19,420,838	11.82%	Corporate Actions		
Other Assets	1,218,374	1,122,007	8.59%	Interim Dividend	N/A	
Total Assets	54,135,939	54,831,289	1. 27%	Bonus	N/A	
	<u> </u>			Qualification Date	N/A	
Trade and other payables	17,570,076	21,730,172	19.14%	Closure Date	N/A	
Tax payable	2,958,339	1,919,638	54.11%	Payment Date	N/A	
Borrowings	1,411,105	1,411,105	0.00%	AGM Date	N/A	
Deferred tax liabilities	558,672	511,572	9.21%			
Lease Liabilities	580,724	554,721	4.69%			
Other Liabilities	7,036,089	6,647,570	5.84%			
Total Liabilities	29,534,281	32,220,057	8.34%			

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