Cowry

OANDO Nigeria Plc H1 2024 5 November 2024

MPR: 27.25% Sept'24 Inflation Rate: 32.70% Q2 2024 Real GDP: 3.19%

OANDO Nigeria Plc	H1 2024	H1 2023	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Revenue	2,030,956	1,347,938	50.67%			
Cost of Sales	(1,948,659)	(1,296,926)	50.25%	Key Ratio	H1 24	H1 23
Gross Profit	82,297	51,012	61.33%	COGS Margin	95.9%	96.2%
Other income	280,202	258,053	8.58%	Gross Margin	4.1%	3.8%
Impairment on financial assets, net	(7,213)	(1,519)	374.87%	Operating Margin	6.0%	13.0%
Administrative expenses	(233,353)	(132,270)	76.42%	Net Profit Margin	3.1%	8.3%
Profit from operating activities	121,932	175,276	30.43%	Debt/Equity Ratio	-698.8%	-306.3%
Finance costs	(93,808)	(54,395)	72.46%	Asset Turnover	0.41x	0.50x
Finance income	17,393	5 <i>,</i> 985	23.53			
Net Finance Costs	(76,415)	(48,410)	57.85%			
Loss/Profit before tax	45,517	126,866	64.12%	Financial Statistics		
Income tax credit/(expense)	17,131	(14,418)	218.82%	Share price	₩80.7	
Loss/Profit after tax	62,649	112,448	44.29%	52 Wk. H/L	N98.4/8.3	
Basic Earnings per Share (in Naira)	5	9	44.44%	Shares Outs. (Mn)	12,431.4	
				Market Cap (Bn)	1,003.2	
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Dec-2023		Price-to-Earnings	16.14x	
Cash and cash equivalents	155,037	73,318	111.46%	Earnings Yield	6.2%	
Trade and other receivables	1,898,868	717,750	164.56%	Price-to-Book Ratio	-4.36x	
Inventories	7,787	7,615	2.25%	Return on Assets	1.3%	
Property Plant and Equipment	1,559,294	1,034,449	50.74%	Return on Equity	-27.2%	
Intangible assets	1,017,939	622,436	63.54%			
Prepayments	21,414	13,414	59.64%			
Other Assets	311,492	207,136	50.38%	Corporate Actions		
Total Assets	4,971,831	2,676,118	85.79%	Interim Dividend	N/A	
				Bonus	N/A	
Trade and other payables	2,684,456	1,478,619	81.55%	Qualification Date	N/A	
Current Tax Payable	286,466	194,124	47.57%	Closure Date	N/A	
Deferred tax liability	21,246	16,459	29.08%	Payment Date	N/A	
Borrowings	1,609,034	818,344	96.62%	AGM Date	N/A	
Other Liabilities	600,897	435,750	37.90%			
Total Liabilities	5,202,100	2,943,297	76.74%			
			-			
Total shareholders' equity	-230,269	-267,179	-13.81%			

Source: Company Financials, Cowry Research

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