



# NIGERIAN AVIATION HOLDING COMPANY 31 July 2025

MPR: 27.50 %  
Jun'25 Inflation Rate: 22.22%  
Q1 2025 Real GDP: 3.13%

NAHCO Plc	H1 2025	H1 2024	% Change			
Statement of Profit or Loss	(N'000)	(N'000)		Key Ratio	H1 25	H1 24
Revenue	32,329,639	16,000,938	102.05%	COGS Margin	40.7%	45.0%
Operating cost	(13,166,802)	(7,200,884)	82.85%	Gross Margin	59.3%	55.0%
<b>Gross Profit</b>	<b>19,162,837</b>	<b>8,800,054</b>	<b>117.76%</b>	Operating Margin	36.0%	32.1%
Other income/(expense)	254,769	358,287	28.89%	Net Profit Margin	27.5%	20.8%
Administrative expenses	(7,780,348)	(4,026,630)	93.22%	Asset Turnover	0.73x	0.34x
<b>Profit from operating activities</b>	<b>11,637,258</b>	<b>5,131,711</b>	<b>126.77%</b>			
Finance Income	1,265,707	43,199	2829.95%	Financial Statistics		
Finance costs	(1,111,212)	(427,323)	160.04%	Share price	₦110.0	
<b>Net Finance Costs</b>	<b>154,495</b>	<b>(384,124)</b>	<b>140.22%</b>	52 Week H/L	117/33.25	
<b>Loss/Profit before tax</b>	<b>11,791,753</b>	<b>4,747,587</b>	<b>148.37%</b>	Shares Outs (Mn)	1,949.1	
Income tax	(2,912,263)	(1,413,058)	106.10%	Market Cap (Bn)	214.4	
<b>Loss/Profit after tax</b>	<b>8,879,490</b>	<b>3,334,529</b>	<b>166.29%</b>	P/E Ratio	24.18x	
<b>Basic Earnings per Share (Kobo)</b>	<b>4.55</b>	<b>1.71</b>	<b>166.08%</b>	Earnings Yield	4.14%	
				P/B Ratio	12.34x	
<b>Balance Sheet as at June 30, 2025</b>	<b>30-Jun-2025</b>	<b>31-Dec-2024</b>		Return on Assets	20.1%	
				Return on Equity	51.1%	
Cash and cash equivalents	3,029,653	6,159,606	50.81%	BV/S	8.92	
Trade and other receivables	10,969,968	14,028,689	21.80%	Corporate Actions		
Prepayments	6,524,788	1,451,077	349.65%	Interim Dividend	N/A	
Property Plant and Equipment	21,638,477	23,356,880	7.36%	Bonus	N/A	
Inventories	932,181	895,638	4.08%	Qualification Date	N/A	
Other Assets	1,009,067	1,061,000	4.89%	Closure Date	N/A	
<b>Total Assets</b>	<b>44,104,134</b>	<b>46,952,890</b>	<b>6.07%</b>	Payment Date	N/A	
				AGM Date	N/A	
Trade and other payables	14,339,544	13,855,879	3.49%			
Current tax liabilities	3,601,872	5,905,413	39.01%			
Deferred tax liabilities	477,538	459,848	3.85%			
Loans & borrowings	4,424,275	3,505,781	26.20%			
Other Liabilities	3,883,855	3,150,978	23.26%			
<b>Total Liabilities</b>	<b>26,727,084</b>	<b>26,877,899</b>	<b>0.56%</b>			
<b>Total shareholders' equity</b>	<b>17,377,050</b>	<b>20,074,991</b>	<b>13.44%</b>			

Source: Company Financials, Cowry Research