



Earnings NIGERIAN EXCHANGE GROUP PLC. (Ticker: NGXGROUP)

Forging Ahead Despite The Tough Operating Environment

THINGS WE LIKE ABOUT THE RESULT

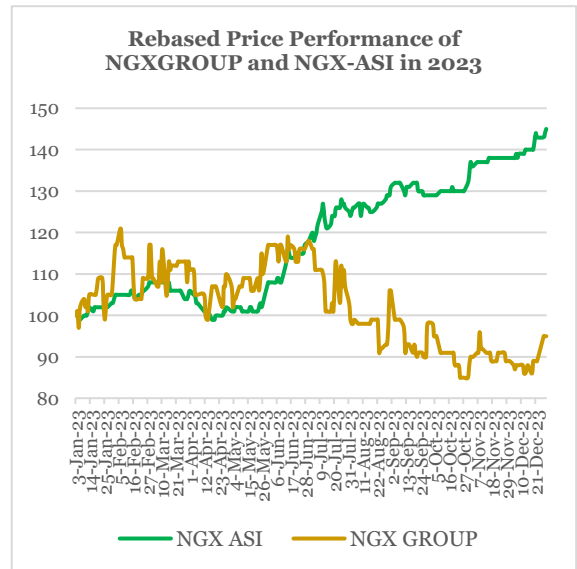
1. Revenue grew by 34.51% YoY to ₦8.3 billion from the ₦6.2 billion recorded in FY-2022.
2. Profit for the year increased by 787.73%, to ₦5.3 billion from ₦591.5 million in the previous year.
3. Both Profit before minimum income tax and profit before income tax expenses grew by over 600%.
4. Other income rose by 163.61%.

THINGS WE DON'T LIKE ABOUT THE RESULT

1. Operating profit fell by 130.18% to ₦433.1 million compared to the ₦2.2 billion in the previous year.
2. Personnel expenses and Operating expenses both grew by 34.81% and 30.65%, respectively.

Kindly click [here](#) for the full financial statement.

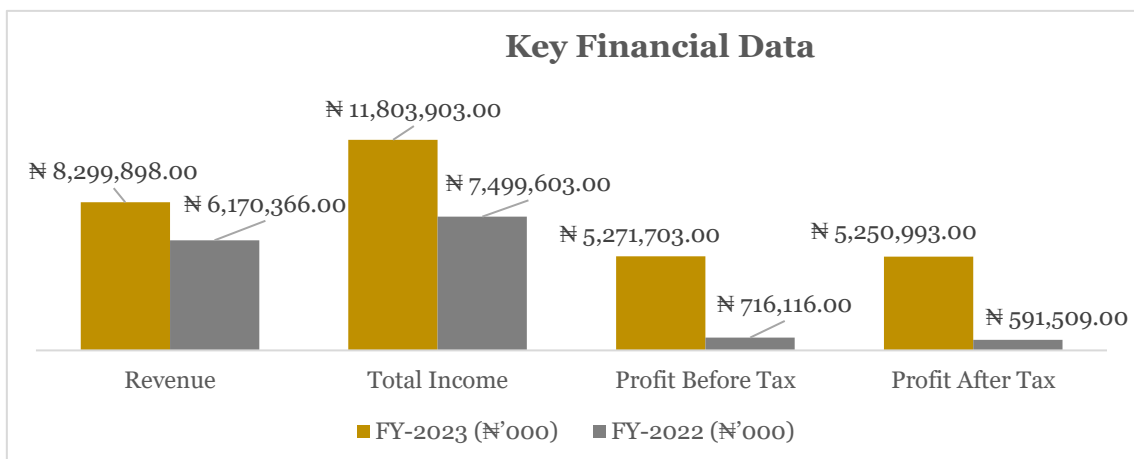
TICKER	NGXGROUP
Price (₦) at 7 TH March 2024	19.55
Shares Outstanding	1,977,633,657.50
52 Weeks High (₦)	29.55
52 Weeks Low (₦)	19.50
Market Cap	38,662.74m
Price-to-Book	1.16
EPS – P/E	0.87 - 22.60
RSA 14	31.11
MACD	-0.69
Proposed Final Dividend(₦)	0.75k



Source: investing.com, Parthian Securities Research



INCOME STATEMENT	FY-2023 (₹'000)	FY-2022 (₹'000)	Change (%)
Revenue	8,299,898	6,170,366	34.51%
Other income	3,504,004	1,329,237	163.61%
Total Income	11,803,903	7,499,603	57.39%
Personnel expenses	-4,940,116	-3,664,500	34.81%
Operating expenses	-3,276,961	-2,508,190	30.65%
Interest expense on borrowings	-2,340,389	-2,100,468	11.42%
Total expenses	-11,370,878	-8,934,330	27.27%
Operating profit/(loss)	433,025	-1,434,728	-130.18%
Share of profit of equity accounted investees	4,855,936	2,150,844	125.77%
Profit / (loss) before minimum income tax	5,288,960	716,116	638.56%
Profit/ (loss) before income tax expense	5,271,703	716,116	636.15%
Income tax expense	-20,710	-124,607	-83.38%
Profit/ (loss) for the year	5,250,993	591,509	787.73%
STATEMENT OF FINANCIAL POSITION	FY-2023 (₹'000)	FY-2022 (₹'000)	Change (%)
Cash and cash equivalents	6,577,579	4,749,694	38.48%
Trade and other receivables	756,179	1,064,696	-28.98%
Prepayments	320,931	592,461	-45.83%
Investment securities	433,020	621,570	-30.33%
Total current assets	8,087,709	7,028,421	15.07%
Property and equipment	3,640,742	3,827,404	-4.88%
Intangible assets	98,603	90,444	9.02%
Right-of-use asset	73,419	75,501	-2.76%
Total non-current assets	51,753,621	50,034,822	3.44%
Total assets	59,841,330	57,063,243	4.87%
Total current liabilities	19,715,458	19,485,623	1.18%
Retirement benefit obligations	133,898	125,666	6.55%
Total non current liabilities	662,309	770,292	-14.02%
Total liabilities	20,377,767	20,255,915	0.60%
Total equity	39,463,563	36,807,328	7.22%
Total liabilities and equity	59,841,330	57,063,243	4.87%
STATEMENT OF CASHFLOW	FY-2023 (₹'000)	FY-2022 (₹'000)	Change (%)
Net cash used in operating activities	524,067	2,156,929	-75.70%
Net cash used in investing activities	2,679,601	-11,423,981	-123.46%
Net cash used in financing activities	-2,118,317	11,780,996	-117.98%





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