



Earnings Update: TotalEnergies Marketing Nigeria Plc . (Ticker: TOTAL)

Growth in Finance Cost Dips Bottomline

THINGS WE LIKE ABOUT THE RESULT

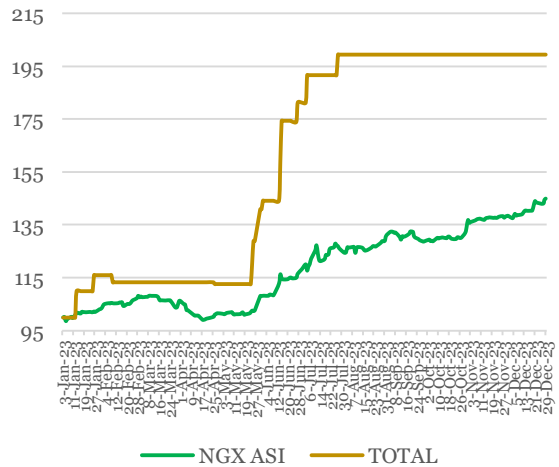
1. Growth in revenue by 31.81% year-on-year(y/y) to ₦635.9 billion from ₦482.5 billion in FY-2023.
2. Gross profit increased by 35.95%.
3. Other income appreciated by 24.44%/y/y to ₦4.3 billion from ₦3.5 billion in 2022.
4. Finance income grew from ₦2.3 billion in 2022 to ₦3.8 billion in 2023.
5. Shareholders equity improved 11.52%

THINGS WE DID NOT LIKE ABOUT THE RESULT

1. Finance cost surged to ₦10.2 billion in FY-2023 from ₦5.4 billion in FY-2022.
2. Profit Before Tax and Profit After Tax both declined by 28.34% and 19.89% respectively.
3. Administrative expenses increased by 37.22%.

TICKER	TOTAL
Price (₦) at 25 Mar 2024	346.50
Shares Outstanding	339,521,840.00
52 Weeks High (₦)	385.00
52 Weeks Low (₦)	217.00
Market Cap	117,644.32m
Price-to-Book	2.25
EPS – P/E	36.94 - 9.38
RSA 14	0.02
MACD	-0.81
Proposed Dividend	₦25.00k

Rebased Price Performance of NGX-ASI & TOTAL

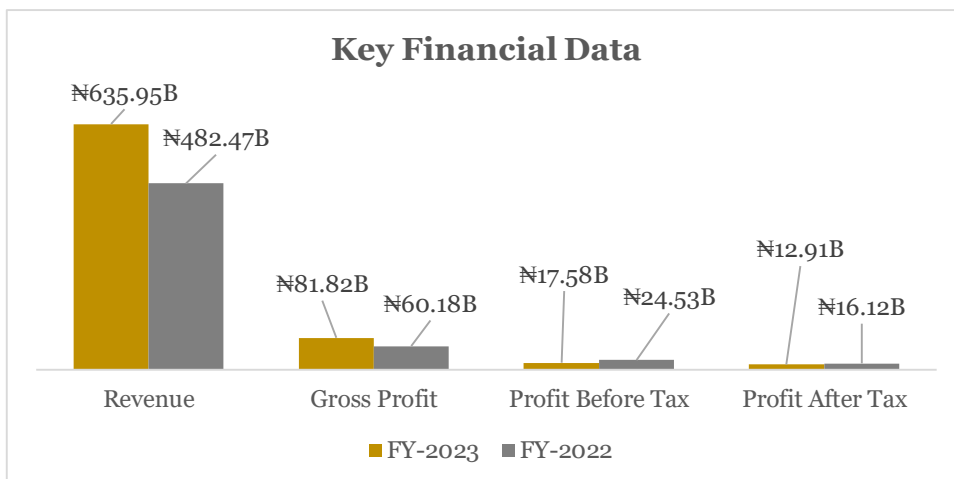


Source: investing.com, Parthian Securities Research

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



INCOME STATEMENT	FY-2023 (₦'000)	FY-2022 (₦'000)	Change (%)
Revenue	635,951,600	482,470,780	31.81%
Cost of sales	(554,131,894)	(422,286,679)	31.22%
Gross profit	81,819,706	60,184,101	35.95%
Other income	4,333,092	3,482,059	24.44%
Other expenses	(11,501,118)	0	0.00%
Selling and Marketing expenses	(6,662,683)	(3,701,516)	80.00%
Administrative expenses	(44,373,619)	(32,337,293)	37.22%
Net impairment write-back on financial assets	358,570	40,189	792.21%
Operating profit	23,973,948	27,667,540	-13.35%
Finance income	3,807,580	2,256,941	68.71%
Finance costs	(10,200,597)	(5,392,201)	89.17%
Net finance costs	(6,393,017)	(3,135,260)	103.91%
Profit before income taxation	17,580,931	24,532,280	-28.34%
Income taxation	(4,668,387)	(8,413,904)	-44.52%
Profit for the year	12,912,544	16,118,376	-19.89%
STATEMENT OF FINANCIAL POSITION	Dec 2023 (₦'000)	Dec 2022 (₦'000)	Change (%)
Property, plant and equipment	43,130,868	41,866,105	3.02%
Right of use assets	7,950,570	7,938,283	0.15%
Intangible assets	207,391	191,875	8.09%
Trade and other receivables	7,124,287	1,985,733	258.77%
Non-current assets	58,413,116	51,981,996	12.37%
Inventories	73,906,481	59,275,749	24.68%
Trade and other receivables	152,113,177	111,391,821	36.56%
Prepayments	1,464,074	1,457,577	0.45%
Cash and bank balances	88,158,753	82,724,315	6.57%
Current assets	316,702,557	255,833,727	23.79%
Total assets	375,115,673	307,815,723	21.86%
Current liabilities	308,522,282	247,960,348	24.42%
Non-current liabilities	10,515,649	9,568,565	9.90%
Total liabilities	319,037,931	257,528,913	23.88%
Total equity	56,077,742	50,286,810	11.52%
Total equity and liabilities	375,115,673	307,815,723	21.86%
STATEMENT OF CASHFLOW	FY-2023 (₦'000)	FY-2022 (₦'000)	Change (%)
Net cash used in operating activities	(73,236)	1,586,988	104.61%
Net cash used in investing activities	(5,127,186)	(8,574,593)	40.20%
Net cash used in financing activities	(86,813,350)	26,918,752	422.50%





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