

## Dangote Sugar Refinery PLC Half-year 2022 Earnings Update

**H1:2022**    **H1:2021**    **Change**

### Profit & Loss

**NGN'millions**

Revenue	185,457	131,952	41%
Cost of Sales	146,639	103,360	42%
Gross Profit	38,818	28,592	36%
Operating Expenses (OPEX)	(5,002)	(5,238)	-5%
Operating Profit (EBIT)	34,116	23,481	45%
Finance Cost	7,306	4,798	52%
Profit after Tax (Loss)	20,241	12,605	61%

### Financial Position

Non-current Assets	150,435	116,260	29%
Current Assets	249,018	167,612	49%
<b>Total Assets</b>	<b>399,453</b>	<b>283,872</b>	<b>41%</b>
Non-current Liabilities	12,506	10,518	19%
Current Liabilities	250,221	154,257	62%
Total Liabilities	262,727	164,775	59%
Shareholders' Equity	136,726	119,097	15%
<b>Total Equity &amp; Liabilities</b>	<b>399,453</b>	<b>283,872</b>	<b>41%</b>

### Profitability Ratios

EBIT Margin	18.4%	17.8%
Net Profit Margin	10.9%	9.6%
Return on Assets (ROA)	5.1%	4.4%
Return on Equity (ROE)	14.8%	10.6%

### Share Price Statistics

<u>Current Price</u>	N16.0
<u>Yr High</u>	N18.3
<u>Yr Low</u>	N15.5
<u>YtD Return (Year-to-Date)</u>	-8.1%

**MTN Nigeria Communications PLC**  
**Half-year 2022 Earnings Update**

**H1:2022    H1:2021    Change**

<i>Profit &amp; Loss</i>			
	<b>NGN'millions</b>		
Revenue	950,086	791,263	20%
Expenses	440,768	374,050	18%
Operating Profit before D&A (EBITDA)	509,318	417,213	22%
Net Finance Cost	(83,677)	(58,593)	43%
Profit after Tax (Loss)	181,629	141,827	28%
<i>Financial Position</i>			
Non-current Assets	1,932,475	1,608,140	20%
Current Assets	594,660	562,206	6%
<b>Total Assets</b>	<b>2,527,135</b>	<b>2,170,346</b>	<b>16%</b>
Non-current Liabilities	1,096,248	1,085,741	1%
Current Liabilities	1,161,352	884,484	31%
Total Liabilities	2,257,600	1,970,225	15%
Shareholders' Equity	269,535	200,121	35%
<b>Total Equity &amp; Liabilities</b>	<b>2,527,135</b>	<b>2,170,346</b>	<b>16%</b>
<i>Profitability Ratios</i>			
EBITDA Margin	53.6%	52.7%	
Net Debt to EBITDA	0.8x	0.7x	
Return on Equity (ROE)	67.4%	70.9%	
Earnings Per Share (EPS)	N8.9	N7.0	
<i>Share Price Statistics</i>			
<u>Current Price</u>	N200.1		
<u>Yr High</u>	N270.0		
<u>Yr Low</u>	N185.5		
<u>YtD Return (Year-to-Date)</u>	1.57%		

**Fidson Healthcare PLC**  
**Half-year 2022 Earnings Update**

**H1:2022    H1:2021    Change**

<i>Profit &amp; Loss</i>			
	<b>NGN'millions</b>		
Revenue	20,379	12,929	58%
Cost of Sales	10,515	6,959	51%
Gross Profit	9,864	5,970	65%
Operating Expenses (OPEX)	(5,486)	(4,079)	34%
Operating Profit (EBIT)	4,789	2,320	106%
Finance Cost	797	609	31%
Profit after Tax (Loss)	2,703	1,190	127%
<i>Financial Position</i>			
Non-current Assets	18,462	14,755	25%
Current Assets	25,618	17,086	50%
<b>Total Assets</b>	<b>44,080</b>	<b>31,841</b>	<b>38%</b>
Non-current Liabilities	10,880	8,399	30%
Current Liabilities	16,746	11,713	43%
Total Liabilities	27,626	20,112	37%
Shareholders' Equity	16,454	11,729	40%
<b>Total Equity &amp; Liabilities</b>	<b>44,080</b>	<b>31,841</b>	<b>38%</b>
<i>Profitability Ratios</i>			
EBIT Margin	23.5%	17.9%	
Net Profit Margin	13.3%	9.2%	
Return on Assets (ROA)	6.1%	3.7%	
Return on Equity (ROE)	16.4%	10.1%	
<i>Share Price Statistics</i>			
<u>Current Price</u>	N9.9		
<u>Yr High</u>	N12.3		
<u>Yr Low</u>	N6.2		
<u>YtD Return (Year-to-Date)</u>	59.0%		

**Nestle Nigeria PLC**  
**Half-year 2022 Earnings Update**

**H1:2022    H1:2021    Change**

<i>Profit &amp; Loss</i>		<b>NGN'millions</b>	
Revenue	222,450	171,439	30%
Cost of Sales	142,245	105,006	35%
Gross Profit	80,205	66,433	21%
Operating Expenses (OPEX)	(34,023)	(30,104)	13%
Operating Profit (EBIT)	46,181	36,328	27%
Finance Cost	6,962	3,394	105%
Profit after Tax (Loss)	27,751	21,731	28%
<i>Financial Position</i>			
Non-current Assets	108,985	93,161	17%
Current Assets	237,743	169,631	40%
<b>Total Assets</b>	<b>346,728</b>	<b>262,792</b>	<b>32%</b>
Non-current Liabilities	108,996	72,054	51%
Current Liabilities	208,884	167,899	24%
Total Liabilities	317,880	239,953	32%
Shareholders' Equity	28,849	22,839	26%
<b>Total Equity &amp; Liabilities</b>	<b>346,729</b>	<b>262,792</b>	<b>32%</b>
<i>Profitability Ratios</i>			
EBIT Margin	20.8%	21.2%	
Net Profit Margin	12.5%	12.7%	
Return on Assets (ROA)	8.0%	8.3%	
Return on Equity (ROE)	96.2%	95.1%	
<i>Share Price Statistics</i>			
<u>Current Price</u>	N1,262.3		
<u>Yr High</u>	N1,556.5		
<u>Yr Low</u>	N1,262.3		
<u>YtD Return (Year-to-Date)</u>	-18.9%		

**The Okomu Oil Palm Company PLC**  
**Half-year 2022 Earnings Update**

**H1:2022    H1:2021    Change**

<i>Profit &amp; Loss</i>	<b>NGN'millions</b>		
Revenue	40,757	23,626	73%
Cost of Sales	9,684	1,941	399%
Gross Profit	31,073	21,685	43%
Operating Expenses (OPEX)	(7,337)	(9,158)	-20%
Operating Profit (EBIT)	23,735	12,526	89%
Finance Cost	357	80	346%
Profit after Tax (Loss)	16,837	9,535	77%
<i>Financial Position</i>			
Non-current Assets	54,984	40,840	35%
Current Assets	25,170	19,357	30%
<b>Total Assets</b>	<b>80,154</b>	<b>60,197</b>	<b>33%</b>
Non-current Liabilities	21,980	12,320	78%
Current Liabilities	14,915	10,043	49%
Total Liabilities	36,895	22,362	65%
Shareholders' Equity	43,259	37,835	14%
<b>Total Equity &amp; Liabilities</b>	<b>80,154</b>	<b>60,197</b>	<b>33%</b>
<i>Profitability Ratios</i>			
EBIT Margin	58.2%	53.0%	
Net Profit Margin	41.3%	40.4%	
Return on Assets (ROA)	21.0%	15.8%	
Return on Equity (ROE)	38.9%	25.2%	
<i>Share Price Statistics</i>			
<u>Current Price</u>	N216.9		
<u>Yr High</u>	N216.9		
<u>Yr Low</u>	N127.8		
<u>YtD Return (Year-to-Date)</u>	52.8%		