



TOTAL NIG bounce back to profitability, record N8.06 bn PAT

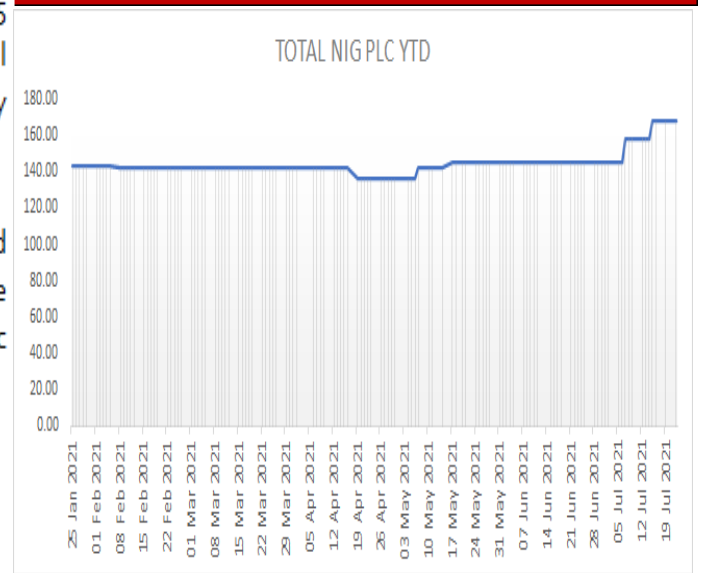
After a tormentors 2020 for the oil industry owing to the global pandemic TOTAL NIG has make a remarkable bounce back improving profitability to declare an interim dividend of N4 per share in 2021 H1. In 2021 H1 TOTAL posted profit after tax of N8.06 bn compared to the N537.18 mn loss recorded in 2020 H1 despite enjoying a tax credit of N259.73 mn.

Meanwhile, TOTAL's impressive performance can be the attributed to revenue growth, reduced operating cost and lower cost of raising funds as the oil gaint recorded a 41.82 percentage growth with revenue soaring to N151.33 bn in 2021 H1 from N106.70 bn in 2020 H1. Operating expenses declined by 10.07 percent, likewise finace cost by 56.92 percent.

TOTAL NIG returned to delivering returns to investors as the company posted an impressive 24.75 percent return on equity in 2021 H1, better than a negative 2.11 percent in 2020 H1. The oil company grew assets to N186.90 bn in 2021 H1 from N126.18 bn in 2020 H1 and borrowings slightly by 7.04 percent.

However, as oil prices continue to soar currently above the \$70 per barrel mark amid improved demand, and oil production cuts despite hitting a record low in 2020 FY. We expect a positive outlook for the oil sector especially with increasing covid-19 inoculations spuring economic activities and reduced restrictions locally and globally.

Company	TOTAL	
Valuation	2021 H1	
EPS	23.76	
BVPS	96.67	
P/E	7.78	
P/BV	1.91	
Current Price	184.80	
Key Metrics	2020 H1	2021 H1
ROA	-0.43%	4.32%
ROE	-2.11%	24.57%
Debt to Equity	1.22	1.01
Current Ratio	0.84	0.96
Net Profit Margin	-0.75%	7.78%
Asset Turnover	0.85	0.81
Shares Statistics	Share Out & Mkt Cap in ooo	
Yr Hi	79.10	
Yr Low	184.80	
YTD Return	-4.97%	
No of Shares Outstanding	339,521.00	
Market Cap	62,743,480.80	



Financial Highlights (NGN Thousands) TOTAL NIG PLC 2021 H1

Profit & Loss Account	2020 H1	2021 H1	y/y Growth
Revenue	106,704,944.00	151,333,238.00	41.82%
Cost of Sales	(94,304,878.00)	(125,829,551.00)	33.43%
Gross Profit	12,400,066.00	25,503,687.00	105.67%
Operating Expenses	(15,451,524.00)	(13,896,276.00)	-10.07%
Operating Profit	(716,812.00)	12,525,969.00	
Finance Income	2,147,584.00	94,607.00	-95.59%
Finance Cost	(1,954,671.00)	(842,010.00)	-56.92%
PBT	(796,920.00)	11,778,566.00	
Tax Expenses	259,732.00	(3,712,976.00)	
PAT	(537,188.00)	8,065,590.00	
Balance Sheet	2020 H1	2021 H1	
Inventories	18,512,703.00	29,484,507.00	59.27%
Trade and Other Receivables	56,498,281.00	55,571,956.00	-1.64%
Cash and Cash Equivalent	4,900,435.00	55,276,973.00	1028.00%
Property Plant and Equipment	35,527,282.00	34,148,444.00	-3.88%
Current Assets	80,893,344.00	142,109,466.00	75.68%
Total Assets	126,182,938.00	186,903,291.00	48.12%
Shareholders Fund	25,506,859.00	32,821,176.00	28.68%
Trade and Other Payables	63,052,987.00	108,635,941.00	72.29%
Loans and Borrowings	31,047,479.00	33,264,187.00	7.14%
Current Liabilities	95,761,711.00	148,461,640.00	55.03%
Total Liabilities	100,676,079.00	154,082,115.00	53.05%

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