

- Okomu OilPalm Company Plc Q3 '17 revenue and net income came in at 52.0% and 53.1% respectively compared to Q3 '16 figures.
- Revenue was mostly boosted by sales from local market which accounted for 86.7% of the total while export accounted for the remnant (13.3%).
- Cost of sales spiked by 97.1% due to significant increase in demand for Oil Palm and Rubber products as well as inflation pressure.
- Growth on finance income was impacted by increased interest return on fixed deposit with DMBs which represents 97% of the total.
- The increase in debt-to-equity ratio was due to a 5-year term loan obtained from Zenith Bank which expires in August 2020.
- Our full valuation of the company will be undertaken and communicated soon.

| Key Performance Indicators | | |
|------------------------------|--------|--------|
| Profitability Ratios | | |
| Gross profit Margin | 85.06% | 88.48% |
| Operating profit Margin | 55.63% | 48.91% |
| PBT Margin | 55.31% | 46.82% |
| PAT Margin | 38.55% | 38.27% |
| Leverage ratio | | |
| Debt to Equity Ratio | 0.41 | 0.31 |
| Interest Cover | 21.11 | 12.65 |
| Liquidity Ratio | | |
| Current Ratio | 1.78 | 2.23 |
| Acid Test Ratio | 1.05 | 1.58 |
| Management Efficiency | | |
| ROA | 20.79% | 17.04% |
| ROE | 29.10% | 24.55% |
| Basic EPS (kobo) | 670 | 438 |
| Book Value | N23.04 | N17.83 |
| Price/Book Value | 2.82x | 1.87x |

| Consolidated Statement of Income | | | |
|----------------------------------|---------|---------|---------|
| ₦ 'million | Q3 '17 | Q3 '16 | %Change |
| Revenue | 16,586 | 10,912 | 52.00 |
| Cost of Sales | (2,478) | (1,257) | 97.14 |
| Gross Profit | 14,108 | 9,655 | 46.12 |
| Operating expenses | (4,881) | (4,318) | 13.04 |
| Operating Profit | 9,227 | 5,337 | 72.89 |
| Finance income | 362 | 194 | 86.60 |
| Finance cost | (437) | (422) | 3.55 |
| Profit/Loss before tax | 9,173 | 5,109 | 79.55 |
| Taxation | (2,778) | (933) | 197.75 |
| Profit/Loss after tax | 6,394 | 4,176 | 53.11 |
| Statement of Financial Position | | | |
| Assets | | | |
| Property, plant and equipment | 21,827 | 18,617 | 17.24 |
| Total Non-Current assets | 21,827 | 18,617 | 17.24 |
| Inventories | 3,637 | 1,719 | 111.58 |
| Trade and other receivables | 1,216 | 973 | 24.97 |
| Cash and cash equivalents | 4,072 | 3,198 | 27.33 |
| Total current assets | 8,925 | 5,890 | 51.53 |
| TOTAL ASSETS | 30,752 | 24,507 | 25.48 |
| Deferred taxation | 1,652 | 1,755 | -5.87 |
| Borrowings (long term) | 1,764 | 2,789 | -36.75 |
| Employee benefits obligation | 343 | 316 | 8.54 |
| Total Non-current liabilities | 3,905 | 2,636 | 48.14 |
| Trade and other payables | 5,019 | 2,636 | 90.40 |
| Total current liabilities | 5,019 | 2,636 | 90.40 |
| TOTAL LIABILITIES | 8,924 | 5,272 | 69.27 |
| Equity | | | |
| Share Capital | 477 | 477 | 0.00 |
| Share Premium | 1,867 | 1,867 | 0.00 |
| Capital reserves | 19,631 | 14,668 | 33.84 |
| TOTAL EQUITY | 21,975 | 17,012 | 29.17 |