



# PFI Capital Research | Earnings Update

## Unilever Plc H1'23 Unaudited Financials

### Unilever Plc Exhibited Negative Performance In Q'2 2023, PAT Down - 85.47%

As rising inflation, interest rates, and the cost of doing business, continue to threaten businesses in Nigeria and around the world, Unilever Plc could not protect itself from the attendant negative impact of these exogenous factors. In its financial report for Q2'2023, the Consumer Good giant reported a shortfall in PAT of -17.11%, to N91.487 million from 11.367 million in the compared period of 2022. The performance was largely driven by uncontrollable increase in Finance Cost, which skyrocketed by 269.36% to N1.874 billion from N507.467 million in Q2'22. Finance Cost and Tax burden drowned the about 810.88% (N1.570billion) rise in Finance Income.

#### H1'23 Performance

On YTD basis (H1'2023), the Multinational Company recorded 23.74% increase in revenue to N54.205 billion from N43.806 in the same period of 2022. However, no thanks to Finance Cost as the good performance was swallowed up by Finance Cost which rose by 1,780.95% to N3.236 billion in H1'2023 from N172.093 million in H1'2022. PAT in the H1'2023 went down by -85.47% to N2.761 billion from N19.006 billion.

#### Balance Sheet in H1'2023

Six months record shows that both assets and liabilities moved closely with each other. Total Liabilities appreciated by 37.98% to N79.789 billion from N57.825 billion in H1'2022. Similarly, Total Assets added by 18.57% to close at N148.679 billion from N125.389 billion in the previous reviewed period.

#### EPS went up by 45.45%

Earnings Per Share (EPS) which is calculated as a company's profit divided by the outstanding shares of its common stock appreciated by 45.45% to 0.48 kobo from 0.33 kobo per share.

**Analyst:**  
**Imoh Okoronkwo**

#### About PFI Capital

*PFI Capital is an Investment Advisory and Asset Management company licensed by the Securities and Exchange Commission as Corporate Investment Advisers and Portfolio/Fund Managers. PFI Capital is a member of PFI Group.*

*The firm is a client-focused and result driven advisory and asset management firm that provides our customers with specialist advice on how to manage their finances and with investment solutions designed to help them achieve their investment objectives. We assist our clients make decisions concerning their finances to help them achieve their life goals.*

*We deliver wealth and funds management products and services to a set of institutional and individual clients. Some of our services include; Discretionary Investment Management, Advisory and Non-Advisory dealing in Investments and Financial Planning.*

## TOTAL ENERGY H1'2023 Unaudited Result

### Financial Highlights (N'Mn)

Headlines	Q2' 2023	Q2' 2022	Change
Revenue	29,597,329.00	23,246,014.00	27.32%
Cost of Sales	(27,107,141.00)	(16,219,082.00)	67.13%
Gross Profit	2,490,188.00	7,026,932.00	-64.56%
Operating Expenses	(4,393,373.00)	(6,101,412.00)	-27.99%
<b>Operating Profit</b>	<b>(3,275,200.00)</b>	<b>963,300.00</b>	<b>-440.00%</b>
Finance Income	1,570,756.00	172,443.00	810.88%
Finance Cost	1,874,383.00	507,467.00	269.36%
<b>Profit Before Tax</b>	<b>169,939.00</b>	<b>628,276.00</b>	<b>-72.95%</b>
Taxation	(78,461.00)	(517,909.00)	-84.85%
<b>Profit After Tax</b>	<b>91,478.00</b>	<b>110,367.00</b>	<b>-17.11%</b>
EPS (N)	0.02	0.02	0.00%
	H1'2023	H1'2023	
Revenue	54,205,726.00	43,806,473.00	23.74%
Cost of Sale	41,115,285.00	29,605,523.00	38.88%
Gross Profit	13,090,441.00	14,200,950.00	-7.82%
Finance Income	1,754,138.00	456,507.00	284.25%
Finance Cost	3,236,975.00	172,093.00	1780.95%
Profit Before Taxation	4,518,549.00	2,978,808.00	51.69%
Taxation	1,756,815.00	1,072,145.00	63.86%
Profit After Taxation	2,761,734.00	19,006,663.00	-85.47%
EPS (N)	0.48	0.33	45.45%
	H1'2023	H1'2023	
Total Liabilities	79,789,045	57,825,175	37.98%
Total Assets	148,679,244	125,389,892	18.57%

**Analyst:**  
**Imoh Okoronkwo**

#### About PFI Capital

*PFI Capital is an Investment Advisory and Asset Management company licensed by the Securities and Exchange Commission as Corporate Investment Advisers and Portfolio/Fund Managers. PFI Capital is a member of PFI Group.*

*The firm is a client-focused and result driven advisory and asset management firm that provides our customers with specialist advice on how to manage their finances and with investment solutions designed to help them achieve their investment objectives. We assist our clients make decisions concerning their finances to help them achieve their life goals.*

*We deliver wealth and funds management products and services to a set of institutional and individual clients. Some of our services include; Discretionary Investment Management, Advisory and Non-Advisory dealing in Investments and Financial Planning.*

Analyst

Okoronkwo Imoh  
imoh.okoronkwo@pfi-ltd.com

### **Important Disclosures and Disclaimers**

The contents of this publication serve as a matter of information only and do not represent a piece of advice to buy or sell stock. PFI Capital does not bear any liabilities for trading actions based on information contained in this publication. For further enquiries, please call +234 701 313 9693 or send an email to [invest@pfi-ltd.com](mailto:invest@pfi-ltd.com).

The Report is confidential and not intended for distribution to the public. Any information relating to the past performance of an investment is not an indication of future performance. This Report is for information purposes only, and is not an advertisement of securities, and does not constitute any piece of advice, and is not and should not be construed as a recommendation or an offer or a solicitation of an offer of securities or related financial instruments, or an invitation or incentive to engage in investment activity. This Report has no regard to the specific investment objectives, financial situation or particular needs of any specific receiver. The receivers should not regard it as a substitute for the exercise of their judgment. Therefore, any reliance the recipient places on such information is strictly at the recipient's own risk. While care has been taken in preparing this document, based on information obtained from sources believed to be reliable and in good faith, no responsibility or liability whatsoever is accepted by PFI Capital and its affiliates, nor their directors, representatives, or employees for errors, omission of facts, and any direct or consequential loss arising from the use of this Report or its contents.

This research report has been prepared by the research analyst(s), whose name(s) appear(s) on the front page of this document, to provide background information about the securities and markets that are the subject matter of this Report. Each research analyst hereby certifies that this document accurately reflects their personal views about all of such securities and markets for such securities and markets. Each research analyst and/or persons connected with any research analyst may have interacted with sales and trading personnel, or similar, for gathering, synthesizing and interpreting market information. If the date of this Report is not current, the views and contents may not reflect the Research Analyst's current thinking.

Each research analyst also certifies that no part of their compensation was, or will be directly or indirectly related to the specific ratings, forecasts, estimates, opinions or views in this research report.

©PFI Capital Limited. All rights reserved. Regulated by the Nigerian Securities and Exchange Commission