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**Names of companies analyzed:**

* Nigerian Breweries PLC
* Capital Hotels PLC
* Mobile oil Nigeria PLC
* Oando PLC
* United Bank for Africa
* Fidelity Bank PLC
* Portland paints and products Nigeria PLC
* Chemical and allied products PLC
* Omatek ventures PLC
* MTN Group limited
* Beta Glass PLC
* Julius Berger
* Glaxosmithkline consumer Nigeria PLC
* May & Baker Nigeria PLC
* ABC Transport PLC
* Cutix PLC

**RATIO ANALYSIS**

Consumer Goods

Companies:

• Nigerian Breweries PLC

• Capital Hotels PLC

For the year 2018:

ROCE = Net profit return × 100%

 Total capital employed

Nigerian Breweries PLC;

29,359,828,000 × 100% = 17.70%

165,805,542,000

Capital Hotels PLC;

507,781,000 × 100% = 7.91%

6,416,983,000

Profitability: Return of shareholder’s equity = profit after tax for ordinary shareholders × 100%

 Ordinary share capital + reserves (equity)

Nigerian Breweries PLC;

19,401,169,000 × 100% = 11.62%

166,628,452,000

Capital Hotels PLC;

349,946,000 × 100% = 5.45%

6,416,983,000

Profitability: Operating profit margin = operating profit × 100%

 Sales revenue

Nigerian Breweries PLC;

36,957,000,000 × 100% = 11.39%

324,388,500,000

Capital Hotels PLC;

437,010,000 × 100% = 7.31%

5,977,436,000

Gross profit margin = gross profit × 100%

 Sales revenue

Nigerian Breweries PLC;

126,903,806,000 × 100% = 39.12%

324,388,500,000

Capital Hotels PLC;

1,107,704,000 × 100% = 18.53%

5,977,436,000

Total asset usage = sales revenue

 Total assets

Nigerian Breweries PLC;

324,388,500,000 = 14.44 times

22,469,221,000

Capital Hotels PLC;

5,977,436,000 = 5.80 times

1,029,358,000

Liquidity: Current ratio = current assets

 Current liabilities

Nigerian Breweries PLC;

86,282,924,000 = 0.61:1

140,383,143,000

Capital Hotels PLC;

5,698,295,000 = 2.17:1

2,630,478,000

Liquidity: Acid test = current assets – inventory

 Current liabilities

Nigerian Breweries PLC;

86,282,924,000 – 32,506,824,000 = 0.38:1

 140,383,143,000

Capital Hotels PLC;

5,698,295,000 – 141,990,000 = 2.11:1

 4,869,732,000

Efficiency: Average inventories turnover period = Average inventories held

 Cost of sales

Nigerian Breweries PLC;

(32,506,824,000 + 42,728,862,000/2) × 365 = 139.05 days

 197,484,694,000

Capital Hotels PLC;

(14,990,000 + 251,229,000/2) × 365 = 9.98 days

 4,869,732,000

Efficiency: Average settlement period for trade receivables = Average trade receivables × 365 days

 Credit sales

Nigerian Breweries PLC;

(35,153,451,000 + 20,384,112,000/2) × 365 = 28.94 days

 350,226,472,000

Capital Hotels PLC;

(1,620,077,000 + 1,615,857,000/2) × 365 = 98.8 days

 5,977,436,000

Efficiency: Average settlement period for trade payables = average trade payables × 365

 Credit sales

Nigerian Breweries PLC;

(114,881,134,000 + 128,646,043,000/2) × 365 = 237.3 days

 187,262,656,000

Capital Hotels PLC;

(2,378,096,000 + 1,935,123,000/2) × 365 = 165.4 days

 4,760,493,000

Gearing: Debt to equity ratio = Non-current liabilities × 100

 Shareholder’s equity

Nigerian Breweries PLC;

81,738,989,000 × 100 = 49.05%

166,844,184,000

Capital Hotel PLC;

1,029,358,000 = 16.04%

6,416,983,000

Gearing: Interest cover = Operating profit

 Interest payables

Nigerian Breweries PLC;

36,956,798,000 = 48.65 times

 7,596,970,000

Capital Hotel PLC;

437,010,000 = 3.42 times

127,835,000

Quick ratio = current assets – inventory

 Current liabilities

Nigeria Breweries PLC;

86,282,924,000 – 32,506,824,000 = 0.38

 140,383,143,000

Capital Hotel PLC;

5,698,295,000 – 141,990,000 = 2.11

 2,630,478,000

Oil and Gas Sector

Companies:

* Mobile oil Nigeria PLC
* Oando PLC

For the year 2018;

ROCE = Net profit return × 100%

 Total capital employed

Mobile oil Nigeria PLC;

13,695,459,000 × 100% = 58%

 2,358,078,000

Oando PLC;

28,797,743,000 × 100% = 65%

44,001,612,000

Profitability: Return of shareholder’s equity = profit after tax for ordinary shareholders × 100%

 Ordinary share capital + reserves(equity)

Oando PLC;

18,821,877,000 × 100% = 1.70%

1,075,110,435,000

Mobile oil PLC;

9,328,935,000 × 100% = 13.2%

70,660,798,000

Profitability: Operating profit margin = operating profit ×100%

 Sales revenue

Mobile oil PLC;

13,242,367,000 × 100% = 8%

164,609,535,000

Oando PLC;

1,932,315,000 × 100% = 3.9%

488,518,160,000

Gross Profit margin = gross profit × 100

 Sales revenue

Mobile PLC;

16,593,619,000 × 100 = 10.1%

164,609,535,000

Oando PLC;

488,518,160,000 × 100% = 116,337.7%

 419,914,000

Total assets usage= sales revenue

 Total assets

Mobile oil PLC;

164,609,535,000 = 2.33 times

 70,660,798,000

Oando PLC;

488,518,160,000 = 2.07 times

236,366,708,000

Liquidity: current ratio = current assets

 Current liabilities

Mobile PLC;

34,183,632,000 = 1.77:1

19,327,761,000

Oando PLC;

164,402,215,000 = 0.72:1

227,409,609,000

Liquidity: Acid test = current assets – inventory

 Current liabilities

Mobile PLC;

34,182,632,000 – 17,918,599,000 = 0.84:1

 19,327,761,000

Oando PLC;

164,402,215,000 – 17,918,599,000 = 0.61:1

 227,409,609,000

Efficiency: Average settlement period for trade payables = average trade payables × 100%

 Credit purchases

Mobile oil PLC;

(8,212,101,000 + 19,543,153,000/2) × 365 = 10.5 days

 157,985,914,000

Oando PLC;

(184,967,900,000 + 117,369,268,000/2) × 365 = 184.3 days

 482,466,650,000

Efficiency: Average settlement period for trade receivables = Average trade receivables × 365 days

 Credit sales

Mobile PLC;

(11,513,890,000 + 11,991,262,000/2) × 365 days = 26.1%

 164,609,535,000

Oando PLC;

(135,177,498,000 + 141,599,922,000/2) × 365 days = 103.4 days

 488,518,160,000

Efficiency: Average inventories turnover period = Average inventories held ×365 days

 Cost of sales

Mobile oil PLC;

(17,918,599,000 + 7,948,601,000/2) × 365 days = 28.7 days

 164,609,535,000

Oando PLC;

(26,514,991,000) × 365 days = 19.8 days

488,518,160,000

Gearing: Debt to equity = Noncurrent liability × 100%

 Shareholders’ equity

Mobile oil PLC;

17,560,262,000 ×100% = 52%

33,772,775,000

Oando PLC;

69,856,667,000 × 100% = 114.7%

 60,899,568,000

Gearing: interest cover = Operating profit

 Interest payable

Mobile oil PLC;

13,242,367,000 = 326 times

 40,632,000

Oando PLC;

44,001,612,000 = 1.4 times

32,441,612,000

Financial Sector

Companies:

* United Bank for Africa
* Fidelity Bank PLC

For the year 2018:

Profitability: Return of shareholder’s equity = Profit after tax for ordinary shareholders × 100%

 Ordinary share capital +reserves(equity)

Fidelity Bank PLC;

20,720,000,000 × 100% = 10.7%

194,416,000,000

United Bank for Africa;

41,047,000,000 × 100% = 11.3%

364,598,000,000

Return on capital employed = Operating profit × 100%

 Shareholder’s equity +noncurrent liabilities

Fidelity Bank PLC;

41,971,000,000 × 100% = 21.6%

194,416,000,000

United Bank for Africa;

81,330,000,000 × 100% = 22.3%

364,598,000,000

Profitability: Operating profit margin = Operating profit × 100%

 Sales revenue

Fidelity Bank PLC;

41,971,000,000 × 100% = 22.2%

188,873,000,000

United Bank for Africa;

81,330,000,000 × 100% = 30.6%

265,698,000,000

Gross Profit Margin = Gross profit × 100%

 Sales revenue

Fidelity Bank PLC;

84,095,000,000 × 100% = 44.52%

188,873,000,000

United Bank for Africa;

55,350,000,000 × 100% = 131.9%

41,971,000,000

Total assets usage = Sales revenue

 Total assets

Fidelity Bank PLC;

188,873,000,000 = 0.10 times

 1,719,883,000

United Bank for Africa;

41,971,000,000 = 0.01 times

3,591,305,000

Efficiency: Average inventories turnover period = Average inventories held × 365

 Cost of sales

Fidelity Bank PLC;

(14,052,000,000 + 20,639,000,000/2) × 365 = 105.8 days

 84,095,000,000

United Bank for Africa;

(19,439,000,000 + 31,898,000,000/2) × 365 = 59.6 days

 157,276,000,000

Efficiency: Average settlement period for trade receivables = Average trade receivables × 365 days

 Credit sales

Fidelity Bank PLC;

(849,880,000,000 + 768,737,000,000/2) × 365 = 1,564 days

 188,873,000,000

United Bank for Africa;

(1,213,801,000,000 + 1,173,214,000,000/2) × 365 = 10,379 days

 41,971,000,000

Basic materials

Companies:

* Portland paints and products Nigeria PLC
* Chemical and allied products PLC

For the year 2018:

ROCE = Net profit return for the year

 Total capital employed

Portland paints and products Nigeria PLC;

307,533,000 × 100% = 26.1%

 11,799,000

Chemical and allied products PLC;

2,181,711,000 × 100% = 96.2%

 226,703,000

Profitability: Return on shareholder’s equity = profit after tax for ordinary shareholders × 100%

 Ordinary share capital + reserves (equity)

Portland paints and products Nigeria PLC;

206,693,000 × 100% = 13.4%

1,536,981,000

Chemical and allied products PLC;

1,498,730,000 × 100% = 66.8%

2,242,220,000

Profitability: Operating profit margin = Operating profit × 100%

 Sales revenue

Portland paints and products Nigeria PLC;

67,841,000 × 100% = 2.4%

2,829,262,000

Chemical and allied products PLC;

31,975,676,000 × 100% = 27.8%

7,113,950,000

Gross profit margin = Gross profit × 100%

 Sales revenue

Portland paints and products Nigeria PLC;

1,075,290,000 × 100% = 38%

2,829,262,000

Chemical and allied products PLC;

3,249,965,000 × 100% = 45.7%

7,113,950,000

Total assets usage = Sales revenue

 Total assets

Portland paints and products Nigeria PLC;

2,829,262,000 = 1.26 times

2,251,468,000

Chemical and allied products PLC;

7,113,950,000 = 1.42 times

5,013,990,000

Liquidity: Current ratio = Current assets

 Current liabilities

Portland paints and products PLC;

1,718,570,000 = 2.5:1

700,439,000

Chemical and allied products PLC;

4,263,484,000 = 1.6:1

2,671,721,000

Liquidity: Acid test = Current assets – inventory

 Current liabilities

Portland paints and products Nigeria PLC;

1,718,570,000 – 728,047,000 = 1.4:1

 700,439,000

Chemical and allied products PLC;

4,263,484,000 – 1,187,405,000 =1.2:1

 2,671,721,000

Efficiency: Average inventories turnover period = Average inventories held × 365

 Cost of sales

 Portland paints and products Nigeria PLC;

(728,047,000 + 900,430,000/2) × 365 = 169.4 days

 1,753,972,000

Chemical and allied products PLC;

(1,187,405,000 + 933,886,000/2) × 365 = 100 days

 3,863,925,000

Efficiency: Average settlement period for trade receivables = Average trade receivables × 365

 Credit sales

Portland paints and products Nigeria PLC;

(476,180,000 +406,813,000/2) × 365 = 57 days

 2,829,262,000

Chemical and allied products PLC;

(110,700,000 + 627,520,000/2) × 365 = 38 days

 7,113,950,000

Efficiency: Average settlement period for trade payables = Average trade payables × 365

 Credit purchases

Portland paints and products Nigeria PLC;

(501,988,000 +497,755,000/2) × 365 = 173.2 days

 1,581,589,000

Chemical and allied products PLC;

(1,130,834,000 + 1,176,078,000/2) × 365 = 102.2 days

 4,117,484,000

Gearing: Debt to Equity ratio = Noncurrent liabilities × 100%

 Shareholders’ equity

Portland paints and products Nigeria PLC;

14,048,000 × 100% = 0.91%

1,536,981,000

Chemical and allied products PLC;

100,049,000 × 100% = 4.46%

2,242,220,000

Gearing: interest cover = Operating profit

 Interest

Portland paints and products PLC;

67,841,000 = 3.4 times

19,994,000

Chemical and allied Products PLC;

1,975,676,000 = 9.6 times

 20,668,000

Investor’s ratios: Earnings per share (EPS);

Profit after tax for ordinary shareholders

 Number of issued ordinary shares

Portland paints and products Nigeria PLC;

206,693,000 = 2.25 pence

91,923,000

Chemical and allied Products PLC;

1,498,730,000 = 4.3 pence

350,000,000

Investors ratio: Price earnings (P/E) ratio = Share price

 Earnings per share

Portland Paints and products Nigeria PLC;

0.26 = 1.12 times

0.0225

Chemical and allied product PLC;

0.214 = 5 times

0.043

Investors ratio: Dividend per share = Dividend of the period

 Number of issued shares

Portland paints and products Nigeria PLC;

62,727,000 = 0.7 pence per share

91,923,000

Chemical and allied product PLC;

1,540,000,000 = 4.4 pence per share

 350,000,000

Investor’s ratio: Dividend cover (Payout ratio) = Earnings per share

 Dividend per share

Portland paints and products Nigeria PLC;

2.25 = 3.2 times

 0.7

Chemical and allied products PLC;

4.3 = 0.97 times

4.4

Investor ratios: Dividend yield = dividend per share × 100%

 Share price (market value)

Portland paints and products Nigeria PLC;

0.007 × 100% = 2.7%

 0.26

Chemical and allied product PLC;

0.044 × 100% = 20.6%

 0.214

Telecommunications

Companies:

* Omatek ventures PLC
* MTN Group limited

For the year 2018:

ROCE = Net profit return × 100

 Total capital employed

Omatek ventures PLC;

1,042,000,000 × 100% = 89.8%

1,161,000,000

MTN Group limited;

15,008,000,000 × 100% = 26.1%

 574,000,000

Profitability: Return of shareholders equity = Profit after tax for ordinary shareholders × 100%

 Ordinary share capital + reserves (Equity)

Omatek Ventures PLC;

1,042,000,000 × 100% = 19.7%

 5,288,000,000

MTN Group Limited;

9,578,000,000 × 100% = 3.9%

 244,607,000

Profitability: Operating profit margin = Operating profit × 100%

 Sales revenue

Omatek Ventures PLC;

1,045,000,000 × 100% = 13.0%

 80,000,000

MTN Group Limited;

23,576,000,000 × 100% = 17.5%

134,560,000,000

Gross profit margin = Gross profit × 100%

 Sales revenue

Omatek Ventures PLC;

80,000,000 × 100% = 100%

80,000,000

MTN Group PLC;

48,246,000,000 × 100% = 36%

134,560,000,000

Total asset usage: Sales revenue

 Total assets

Omatek Ventures PLC;

80,000,000 = 0.02 times

5,288,000,000

MTN Group Limited;

134,560,000,000 = 0.02 times

 5,288,000,000

Liquidity: Current ratio = Current assets

 Current liabilities

Omatek Ventures PLC;

766,000,000 = 0.11:1

6,903,000,000

MTN Group Limited;

50,038,000,000 = 0.68:1

72,570,000,000

Liquidity: Acid test = Current assets – inventory

 Current liabilities

Omatek Ventures PLC;

766,000,000 – 620,000,000 = 0.02:1

 6,903,000,000

MTN Group Limited;

50,038,000,000 – 2,995,000,000 = 0.65:1

 72,570,000,000

Efficiency: Average Inventories turnover period = Average inventories held × 365

 Cost of sales

Omatek Ventures PLC;

(620,000,000 + 574,000,000/2) × 365 = 66,211 days

 5,000,000

MTN Group Limited;

(2,995,000,000 + 2,972,000,000/2) × 365 = 14.2 days

 89,500,000

Efficiency: Average settlement period for trade receivables = Average trade receivables × 365

 Credit sales

Omatek Ventures PLC;

(3,487,000,000 +3,487,000,000/2) × 365 = 23,864.2 days

 80,000,000

MTN Group Limited;

(26,669,000,000 + 35,927,000,000/2) × 365 = 85 days

 134,560,000,000

Efficiency: Average settlement period for trade payables = Average trade payables × 365

 Credit purchases

Omatek Ventures PLC;

(4,357,000,000 + 3,437,000,000/2) × 365 = 27,890.3 days

 51,000,000

MTN Group Limited;

(48,354,000,000 + 45,111,000,000/2) × 365 = 192.7 days

 88,523,000,000

Gearing: Debt to equity ratio = Noncurrent liabilities × 100%

 Shareholders’ equity

Omatek Ventures PLC;

3,909,000,000 × 100% = 128.3%

3,046,000,000

MTN Group Limited;

83,811,000,000 × 100% = 95%

 88,226,000,000

Gearing: Interest cover = Operating profit

 Interest

Omatek Ventures PLC;

1,045,000,000 = 2.61 times

 4,000,000

MTN Group Limited;

23,576,000,000 = 2.28 times

10,328,000,000

Investors ratios: Earnings per share (EPS) = Profit after tax for ordinary shareholders

 Number of issued ordinary shares

Omatek Ventures PLC;

1,045,000,000 = 1.7 pence

 615,000,000

MTN Group Limited;

9,578,000,000 = 0.3 pence

36,929,000,000

Investors ratio: Price Earnings (P/E) ratio = Share price

 Earnings per share

Omatek Ventures PLC;

0.38 = 2.24 times

0.017

MTN Group Limited;

0.478 = 159.3 times

0.003

Investors Ratios: Dividend per share = Dividend of the period

 Number of issued shares

Omatek Venture PLC;

1,471,000,000 = 2.4 pence

 615,000,000

MTN Group Limited;

56,300,000,000 = 1.52 pence

36, 929,000,000

Investors ratio: Dividend (payout ratio) = Earnings per share

 Dividends per share

Omatek Venture PLC;

1.7 = 0.71 times

2.4

MTN Group Limited;

0.3 = 0.2 times

1.52

Investors ratios: Dividend yield (payout ratio) = Dividend per share × 100%

 Share price

Omatek Ventures PLC;

2.4 = 6.3 times

0.38

MTN Group Limited;

1.52 = 3.2 times

0,478

Industrial sector

Companies:

* Beta Glass PLC
* Julius Berger

For the year 2018:

ROCE = Net profit return × 100%

 Total capital employed

Julius Berger PLC;

10,197,666,000 × 100% = 145.7%

7,000,929,000

Beta Glass;

7,188,181,000 × 100% = 143%

5,052,805,000

Profitability: Return of shareholders’ equity = Profit after tax for ordinary shareholders × 100%

 Ordinary share capital + reserves (equity)

Julius Berger PLC;

4,641,627,000 × 100% = 27.7%

16,710,922,000

Beta Glass PLC;

5,052,805,000 × 100%

29,627,573,000

Profitability: Operating profit margin = Operating profit × 100%

 Sales revenue

Julius Berger PLC;

12,787,882,000 × 100% = 7.51%

170,326,746,000

Beta Glass PLC;

5,893,657,000 × 100% = 22.4%

26,321,014,000

Gross profit margin = Gross profit × 100%

 Sales revenue

Julius Berger PLC;

38,072,035,000 × 100% = 22.4%

170,326,746,000

Beta Glass PLC;

6,380,639,000 × 100% = 24.2%

26,321,014,000

Total assets usage = Sales revenue

 Total assets

Julius Berger PLC;

170,326,746,000 = 0.64 times

268,060,387,000

Beta Glass PLC;

26,321,014,000 = 0.57 times

46,079,629,000

Liquidity: Current ratio = Current assets

 Current liabilities

Julius Berger PLC;

125,039,446,000 = 1.7:1

73,196,234,000

Beta Glass PLC;

28,550,830,000 = 2.1:1

13,723,312,000

Liquidity: Acid test

= Current assets – inventory

 Current liabilities

Julius Berger PLC;

125,039,446,000 – 11,304,296,000 = 1.6:1

 73,196,234,000

Beta Glass PLC;

28,550,830,000 – 11,304,296,000 = 1.63:1

 13,723,312,000

Efficiency: Average inventories turnover period = Average inventories × 365

 Cost of sales

Julius Berger;

(11,304,296,000 + 9,208,956,000/2) × 365 = 28.3 days

 132,254,711,000

Beta glass PLC;

(6,239,740,000 + 5,025,216,000/2) × 365 = 103 days

 19,940,375,000

Efficiency: Average settlement period for trade receivables = Average trade receivables × 365

 Credit sales

Julius Berger PLC;

(45,841,795,000 + 40,051,985,000) × 365 = 117 days

 134,350,051,000

Beta Glass PLC;

(11,598,037,000 + 5,282,430,000/2) × 365 = 128 days

 24,075,131,000

Gearing: Debt to equity ratio

 = Noncurrent liabilities × 100%

 Shareholders’ equity

Julius Berger PLC;

178,153,231,000 × 100% = 1,066%

16,710,922,000

Beta glass PLC;

2,728,744,000 × 100% = 9.2%

29,627,573,000

Gearing: Interest cover = Operating profit

 Interest

Julius Berger PLC;

12,787,882,000 = 2.8 times

4,563,573,000

Beta Glass PLC;

5,893,657,000 = 24.2 times

 243,233,000

Investors ratios: Earning per share = Profit after tax for ordinary shareholders

 Number of issued ordinary shares

Julius Berger PLC;

4,641,627,000 = 10.9 pence

 425,440,000

Beta Glass PLC;

5,052,805,000 = 20.8 pence

2,429,942,000

Investor’s ratio: Price earning (P/E) ratio

= Share price

 Earnings per share

Julius Berger PLC;

3.63 = 33.3 times

0.109

Beta Glass PLC;

10.11 = 48.6 times

0.208

Investor’s ratio: Dividend per share = Dividend of the period

 Number of issued shares

Julius Berger PLC;

500,000,000 = 1.18 pence per share

425,440,000

Beta Glass PLC;

62,554,000 = 0.02 pence per share

2,429,942,000

Investors ratio: Dividend cover (payout ratio) = Earnings per share

 Dividend per share

Julius Berger PLC;

10.9 = 9.2 times

1.18

Beta Glass PLC;

20.8 = 1,040 times

0.02

Investors ratio: Dividend yield

 = Dividend per share × 100%

 Share price

Julius Berger PLC;

0.0118 × 100% = 0.33%

 3.63

Beta Glass PLC;

0.109 × 100% = 1.1 %

10.11

Health care sector

Companies:

* Glaxosmithkline consumer Nigeria PLC
* May & Baker Nigeria PLC

For the year 2019;

ROCE = Net profit return × 100%

 Total capital employed

Glaxosmithkline consumer Nigeria PLC;

380,865,000 × 100% = 4.0%

3,684,487,000

May & Baker Nigeria PLC;

189,419,000 × 100% = 3.1%

 577,683,000

Profitability: Return of shareholders equity = Profit after tax for ordinary shareholders × 100%

 Ordinary share capital + reserves (equity)

Glaxosmithkline consumer Nigeria PLC;

269,618,000 × 100% = 3.2%

8,425,307,000

May & Baker PLC;

128,805,000 × 100% = 2.3%

5,631,730,000

Profitability: Operating profit margin = Operating profit × 100%

 Sales revenue

Glaxosmithkline consumer Nigeria PLC;

368,512,000 × 100% =7.4%

4,950,612,000

May & Baker PLC;

236,382,000 × 100% = 13.3%

1,782,299,000

Gross profit margin =Gross profit × 100%

 Sales revenue

Glaxosmithkline consumer Nigeria PLC;

1,945,935,000 × 100% = 39.3%

4,950,612,000

May & Baker Nigeria PLC;

555,545,000 × 100% =31.2%

1,782,299,000

Total assets usage = Sales revenue

 Total assets

Glaxosmithkline consumer Nigeria PLC;

4,950,612,000 = 31.2 times

15,860,483,000

May & Baker Nigeria PLC;

1,782,299,000 = 0.18 times

9,904,809,000

Liquidity: Current ratio = Current assets

 Current liabilities

Glaxosmithkline consumer Nigeria PLC;

13,580,815,000 = 1.9:1

7,328,091,000

May & Baker PLC;

5,069,480,000 = 1.6:1

3,249,213,000

Liquidity: Acid test = Current assets – inventory

 Current liabilities

Glaxosmithkline consumer Nigeria PLC;

13,580,815,000 – 4,982,233,000 = 1.2:1

 7,328,091,000

May & Baker Nigeria PLC;

5,069,480,000 – 1,925,289,000 = 1:1

 3,249,213,000

Efficiency: Average inventories turnover period = Average inventories held × 365

 Cost of sales

Glaxosmithkline consumer Nigeria PLC;

(4,982,233,000 + 4,395,554,000/2) × 365 = 570 days

 3,004,676,000

May & Baker Nigeria PLC;

(1,925,289,000 + 1,463,949,000/2) × 365 = 504.2 days

 1,226,754,000

Efficiency: Average settlement period for trade payables = Average trade payables × 365

 Credit purchases

Glaxosmithkline consumer Nigeria PLC;

(6,896,894,000 + 6,434,732,000/2) × 365 = 912 days

 4,048,202,000

May & Baker Nigeria PLC;

(2,274,213,000 + 1,400,616,000/2) × 365 = 397.3 days

 1,688,094,000

Gearing: Debt to equity ratio = Noncurrent liabilities × 365

 Shareholders’ equity

Glaxosmithkline consumer Nigeria PLC;

107,085,000 × 100 = 1.27%

8,425,307,000

May & Baker Nigeria PLC;

1,023,865,000 × 100% = 18.2%

5,631,730,000

Gearing: Interest cover = Operating profit

 Interest cover

Glaxosmithkline consumer Nigeria PLC;

368,512,000 = 0.39 times

947,919,000

May & Baker Nigeria PLC;

236,382,000 = 3.8 times

62,533,000

Investor ratio: Earning per share (EPS) = Profit tax for ordinary shareholders

 Number of issued ordinary shares

May & Baker Nigeria PLC;

128,505,000 = 0.15 pence

862,617,000

Glaxosmithkline consumer Nigeria PLC;

269,618,000 = 5.25 pence

51,395,000

Investors ratios: Price earnings (P/E) ratio = Share price

 Earnings per share

May & Baker Nigeria PLC;

7.47 = 4,980 times

0.0015

Glaxosmithkline consumer Nigeria PLC;

0.22 = 0.42 times

0.525

Investors ratios: Dividend per share = Dividend of the period

 Number of issued shares

Glaxosmithkline consumer Nigeria PLC;

597,338,000 = 11.6 pence per share

51,395,000

May & Baker Nigeria PLC;

490,000,000 = 0.57 pence per share

862,617,000

Investors ratio: Dividend cover = Earnings per share

 Dividend per share

Glaxosmithkline consumer Nigeria PLC;

52.5 = 92.1 times

0.57

May & Baker Nigeria PLC;

0.15 = 0.01 times

11.6

Investors ratio: Dividend yield = Dividend per share × 100%

 Share price (market value)

Glaxosmithkline consumer Nigeria PLC;

0.116 × 100% = 52.7%

 0.22

May & Baker PLC;

0.0057 × 100% = 0.08%

 7.47

Consumer services

Companies:

* ABC Transport PLC
* Cutix PLC

For the year 2018:

ROCE = Net profit return × 100%

 Total capital employed

ABC Transport PLC;

97,054,000 × 100% = 48.6%

1,993,000

Cutix PLC;

661,563,000 × 100% = 63.9%

104,356,000

Profitability return of shareholders equity = Profit after tax for ordinary shareholders

 Ordinary share capital + reserves (Equity)

ABC Transport PLC;

175,523,000 × 100% = 11.2%

1,564,582,000

Cutix PLC;

440,295,000 × 100% = 34.1%

1,299,292,000

Profitability: Operating profit margin = Operating profit × 100%

 Sales revenue

ABC Transport PLC;

41,042,000 × 100% = 1.0%

4,083,653,000

Cutix PLC;

33,897,000 × 100% = 0.67%

5,057,374,000

Gross profit margin;

Gross profit × 100%

Sales revenue

ABC Transport PLC;

769,112,000 × 100% = 18.8%

4,083,653,000

Cutix PLC;

1,520,689,000 × 100% = 30%

5,057,374,000

Total assets usage = Sales revenue

 Total assets

ABC Transport PLC;

4,083,653,000 = 1.2 times

3,330,473,000

Cutix PLC;

5,057,374,000 = 1.8 times

2,836,262,000

Liquidity: Current ratio = Current assets

 Current liabilities

ABC Transport PLC;

751,579,000 = 0.54:1

1,392,383,000

Cutix PLC;

1,957,976,000 = 1.4:1

1,359,513,000

Liquidity: Acid test

 = Current assets – Inventory

 Current liabilities

ABC Transport PLC;

751,579,000 – 224,394,000 = 0.38:1

 1,392,383,000

Cutix PLC;

1,957,976,000 – 1,317,958,000 = 0.47:1

 1,359,513,000

Efficiency: Average inventories turnover period = Average inventories held × 365

 Cost of sales

ABC Transport PLC;

(224,394,000 + 171,993,000/2) × 365 = 76.5 days

 3,704,150,000

Cutix PLC;

(1,317,958,000 + 1,103,158,000/2) × 365 = 125 days

 3,536,685,000

Efficiency: Average settlement period for trade receivables = Average trade receivables × 365

 Credit sales

ABC Transport PLC;

(279,637,000 + 171,993,000/2) × 365 = 13.3 days

 4,083,653,000

Cutix PLC;

(525,058,000 + 323,792,000/2) × 365 = 30.6 days

 5,057,374,000

Efficiency: Average settlement period for trade payables = Average trade payables × 365

 Credit purchases

ABC Transport PLC;

(678,920,000 + 667,760,000/2) × 365 = 109.8 days

 3,366,943,000

Cutix PLC;

(499,300,000 +315,504,000/2) × 365 = 45.5 days

 5,272,184,000

Gearing: Debt to equity ratio = Noncurrent liabilities × 100%

 Shareholders’ equity

ABC Transport PLC;

373,508,000 × 100% = 66.2%

1,564,582,000

Cutix PLC;

177,457,000 × 100% = 13.7%

1,299,292,000

Gearing: Interest cover = Operating profit

 Interest

ABC Transport PLC;

41,042,000 = 0.3 times

137,518,000

Cutix PLC;

33,897,000 = 0.23 times

142,212,000

Investors ratios: Earnings per share (EPS)

= Profit after tax for ordinary shareholders

 Number of issued ordinary shares

ABC Transport PLC;

175,523,000 = 1.12 pence

157,301,000

Cutix PLC;

440,295,000 = 1 pence

440,331,000

Investors ratio: Price earnings (P/E) ratio = Share price

 Earnings per share

ABC Transport PLC;

0.11 = 10 times

0.0112

Cutix PLC;

0.50 = 50 times

0.01

Investors ratio: Dividend per share = Dividend of the period

 Number of issued shares

ABC Transport PLC;

678,920,000 = 4.3 pence per share

157,301,000

Cutix PLC;

499,300,000 = 1.1 pence per share

440,331,000

Investors ratio: Dividend cover (payout ratio)

 = Earnings per share

 Dividends per share

ABC Transport PLC;

1.12 = 0.3 times

 4.3

 Cutix PLC;

1 = 1 time

1.1

Investors ratio: Dividend yield = Dividend per share × 100%

 Share price (market value)

ABC Transport PLC;

0.043 × 100% = 39.1%

 0.11

Cutix PLC;

0.11 × 100% = 2.2%

0.50