TRADELINES DOTBIZ Investment Limited
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Forte Oil Releases Unimpressive Numbers; Nine Months Period Ended 30th September, 2016 (Hold)

Key Ratios

- Earnings per Share stood below comparable period of 2016 by 34.72% while Total Comprehensive Income per share (TCIP/SHARE) reduced by 34.84%
- Nine months earnings yield is 1.34% of the current market price at released. This despite the huge price difference between the two quarters compared
- Pre Tax Profit increased by 6.52% over comparable period
- Investment Coverage is low at 5.92x as against the industrial average of 86.58x
- See below for other ratios

FORTE OIL	
Bourse	Nigerian Stock Exchange
Code Name	FO
Market Classification	Main Board
Nature of Business	Petroleum Products Marketing
Date of Incorporation	November 12th 1964
Date Listed	
End of Accounting Year	31st December
Website	www.forteoilplc
Registrar	Veritars Registrars Ltd
EPS	2.15
INTRISINC VALUE	130.00
Share Price (N)	159.69
Share Outstanding	1,302,481,103
Market Capitalization	207,993,207,338

Profitability Ratios	2016	2015	%CHG
Cost of Sales Margin	87.20%	85.83%	1.60%
PBT Margin	4.65%	5.77%	-19.40%
Profit Margin	2.31%	4.68%	-50.61%
RoAE	6.47%	9.26%	-30.07%
RoAA	2.07%	3.52%	-41.07%

Efficiency Ratio	2016	2015	%CHG
Total Asset Turnover	89.78%	75.24%	19.31%
Equity Turnover	280.29%	197.96%	41.59%
Equity Multiplier	32.03%	38.01%	-15.74%
Debt Ratio	212.21%	163.09%	30.12%
Fixed Asset Turnover	171.71%	141.58%	21.28%

FORTE OIL			
Financial Positions	2016(Million)	2015(Million)	%CHG
Cash and Cash Equivalence	14,123	11,700	20.71%
Sales	121,083	91,615	32.16%
PBT	5,633	5,288	6.52%
PAT	2,796	4,284	-34.72%
Total Comp. Income	2,791	4,283	-34.84%
Non Current Assets	70,516	64,711	8.97%
Current Assets	64,356	57,046	12.81%
Total Assets	134,873	121,757	10.77%
Non Current Liabilities	19,964	15,858	25.89%
Current Liabilities	71,709	59,618	20.28%
Total Liabilities	91,674	75,477	21.46%
Net Assets	43,199	46,280	-6.66%
NET DEBT	77,550	63,776	21.60%

Liquidity/Risk Ratios	FORTE OIL	INDUSTRY	%CHG
Quick Ratio	0.79	0.88	Good
Current Ratio	0.88	1.04	Good
Investment Coverage	5.92	86.58	Fair
Beta-β	1.06	1.12	Less Volatile

Investment Ratios	2016	2015	%CHG
EPS	2.15	3.29	-34.72%
TCIP/SHARE	2.14	3.29	-34.84%
Earnings Yield	1.34%	1.22%	10.37%
P/E-RATIO	24.79	27.36	-9.39%
P/BV	4.81	7.60	-36.64%
BVPS	33.17	35.53	-6.66%
Opex Margin	8.20%	10.98%	-25.39%