CORPORATE RATING REPORT

MIXTA REAL ESTATE PLC

MIXTA REAL ESTATE PLC

This report is provided by **DataPro** subject to the terms & condition stipulated in our ***Terms of Engagement***

CORPORATE RATING REPORT

References

Abiodun Adeseyoju, *FCA.*

Abimbola Adeseyoju

Oladele Adeoye

EVALUATION　　　　VALID TILL: August, 2021

Long-term Rating:	BBB⁻
Short term Rating	A2
Previous Rating:	N/A
Rating Outlook:	Stable
Trend:	Down
Currency:	Naira

SUMMARY

- **Rating**

BBB⁻

- **Report Type:** Corporate Rating

- **Client:** Mixta Real Estate Plc

- **Date Compiled** 4-Aug-2020

EXECUTIVE SUMMARY

	2019 ₦'000	2018 ₦'000	2017 ₦'000	2016 ₦'000	2015 ₦'000
Turnover	9,050,304	4,105,644	19,049,971	7,344,849	5,246,278
Pre Tax Profit	(2,878,844)	(1,004,415)	7,945,482	1,257,001	1,370,344
Equity	33,012,969	35,937,065	38,722,169	5,132,310	5,452,885
Fixed Asset	195,370	76,715	92,643	101,924	98,144
Total Asset	96,172,558	79,241,886	70,889,545	63,131,825	56,017,106
Short-term Debt	40,313,967	29,983,564	21,195,281	23,136,778	18,795,398

RATING EXPLANATION

The Short term rating of **A2** indicates ***Fair Credit Quality*** and adequate capacity for timely payment of financial commitments.

*The long term rating of **BBB⁻** indicates Slight Risk.* It shows fair financial strength, operating performance and business profile when compared to the standard established by **DataPro**. This company, in our opinion, has the ability to meet its ongoing obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

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RATING SYNOPSIS

The rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used was based on industry and market intelligence including public information.

The quantitative information was obtained from the company's audited and management accounts.

The risk factors were assessed using the company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Risk and Sustainability of subject's current healthy profile in the medium to long term period.

Overall, the following were observed:

Strengths:

- Experienced Management Team
- Strong Brand Presence

Weaknesses:

- Poor Profitability
- Weak Liquidity
- High Finance Cost

SUMMARY

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   BBB‾

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BACKGROUND

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- **Rating**

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- **Report Type:**
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  Rating

- **Client:**
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Mixta Nigeria ("The company") was initially incorporated as *ARM Real Estate Investment Plc* on the 6th of February, 2006. The company changed its name to *ARM Properties Plc* on the 21st December, 2007 and subsequently to *Mixta Real Estate Plc* on 29th September, 2015.

The major activities of the company are: property development and investment services. The company has a diverse real estate portfolio with operations spanning the residential, commercial, and retail sectors of the Nigerian real estate industry. *Mixta Nigeria* executes medium to large-scale real estate development projects and provides real estate advisory services.

The company has successfully completed about 11,600 housing units in eight (8) African countries. The countries include *Senegal, Egypt, Morocco, Mauritania and Tunisia*. *Mixta Nigeria* has a landbank of approximately 14.5million sqm across territories with a significant portion located in Lagos, Nigeria.

The company launched a new program in Nigeria referred to as *Mixta Flex* in 2019. This is the company's mortgage driven home acquisition solution through the *National Housing Funds.*

The company carried out an internal restructuring exercise during the year 2019. This resulted in *Mixta Nigeria* becoming the parent company of the group. *Mixta Nigeria* now has subsidiaries broadly classified as *Mixta Africa* and other Mixta Nigeria subsidiaries. *Mixta Africa* is made up of: *Mixta Morocco, Mixta Senegal, Mixta Tunisia and Mixta Ivory Coast*. Other *Mixta Nigeria* subsidiaries are: *Towns Villes Properties Ltd, Adivia Properties Ltd, Toll System Development Company Ltd, Edo Affordable Housing Development Ltd, Summer Golf Club Ltd and FP2 Ltd.*

Aside the parent and subsidiaries relationship stated above, *Mixta Nigeria* also has a joint venture arrangement with an interest of 51% in *Garden City Golf Estate Development Company Limited*.

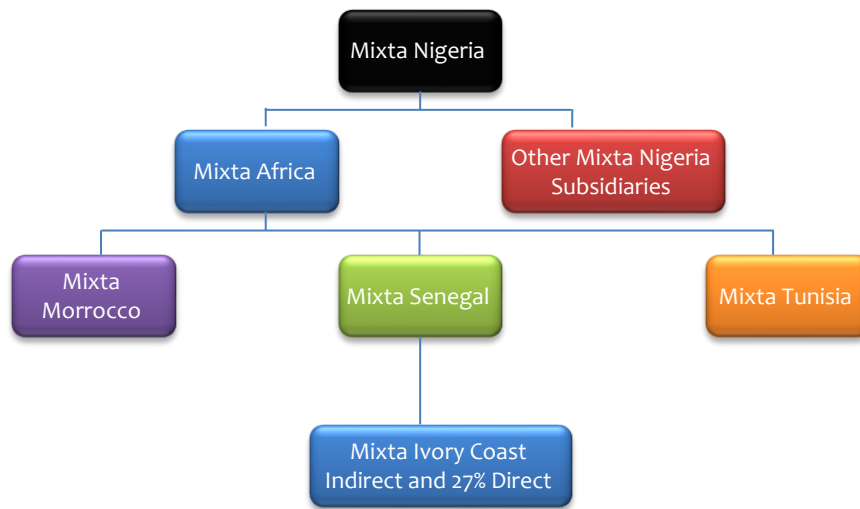The latest corporate organogram of the Group is as presented.
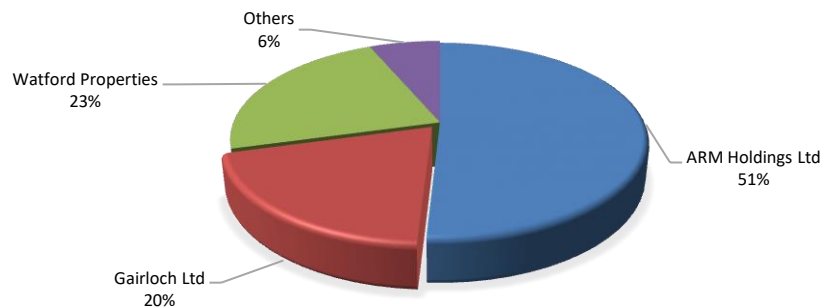
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MIXTA CORPORATE ORGANOGRAM

Source: Mixta Real Estate Plc

The ownership of the company is divided majorly among Asset and Resources Management Holdings Limited, Gairloch Limited and Watford Properties. The shareholding is as distributed:

ANALYSIS OF SHAREHOLDING STRUCTURE

Source: Mixta Real Estate Plc

DIRECTORS PROFILE

The following served as directors during the year under review; *Mr. Oladapo Oshinusi-Chairman, Mr. Kola Ashiru-Balogun-Managing Director, Mr. Ugochukwu Ndubuisi, Mr. Olanike Anani, Mr. Wale Odutola, Mr. Benson Ajayi and Mr. Deji Alli*

The Directors profiles are as follow.

1. **Name:**   Mr. Oladapo Oshinusi
    Position: Chairman
    Experience (Years):   20 years in petroleum engineering

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Education:	● B. Sc – University of Ibadan
	● Harvard Business School
Job Experience:	● Society for Petroleum Engineers (SPE)
	● Petroleum Technology Association on Nigeria
	● ARM Life
	● Mixta Africa SA

2. **Name:** Mr. Kola Ashiru-Balogun
   Position: Managing Director
   Experience (Years): 18 years in property development & finance
   Education: ● B. Sc – Zicklin School of Business
   ● MSc – New York University
   Job Experience: ● Harbor Point Limited
   ● Schonbraun McCann Group
   ● Stonehenge Real Estate Group
   ● The Church Pension Group
   ● Goldman Sachs
   ● Mixta Real Estate Plc

3. **Name:** Mr. Benson Ajayi
   Position: Executive director
   Experience (Years): 28 years in finance and consulting
   Education: ● B. Sc. – Obafemi Awolowo University
   ● MBA - Obafemi Awolowo University
   ● Institute of Chartered Accountants of Nigeria
   Job Experience: ● Lekki Conc Co.
   ● ARM Holding Co
   ● UAC Nigeria
   ● NCR
   ● Mixta Africa SA

4. **Name:** Mr. Ugochukwu Ndubuisi
   Position: Executive director
   Experience (Years): 13 years in corporate and commercial law
   Education: ● LL.B – University of Ibadan
   ● LLM Law Banking & Finance (UCL)
   Job Experience: ● Arm & Resources Management Holding Co. Ltd
   ● Mixta Real Estate Plc

5. **Name:** Mrs. Olanike Anani
   Position: Non-Executive director
   Experience (Years): 12 years in investment management and finance

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Education:		● B. Sc – University College London, UK
		● Institute of Chartered Accountants England
Job Experience:		● Clad Ltd
		● Mixta Real Estate Plc

6. **Name:** Mr. Wale Odutola
   Position: Non-Executive director
   Experience (Years): 24 years in investment management & consulting

Education:		● B. Sc. – University of Lagos
		● Harvard Business School
Job Experience:		● ARM Pension Managers (PFA) Limited
		● Mixta Real Estate Plc

7. **Name:** Mr. Deji Alli
   Position: Non-Executive Director
   Experience (Years): 32 years in property development & finance service

Education:		● B. Sc – University of Lagos
		● M Sc – University of Lagos
		● Chartered Institute of Mgmt. Accountant
Job Experience:		● ARM Holding Co.
		● Prudential Portfolio Managers Ltd, UK
		● African Development Bank
		● Mixta Africa SA

FINANCIAL PERFORMANCE

● **EARNINGS AND PROFITABILITY PROFILE**

REVENUE GROWTH (2014 – 2019)

Source: Mixta Real Estate Plc

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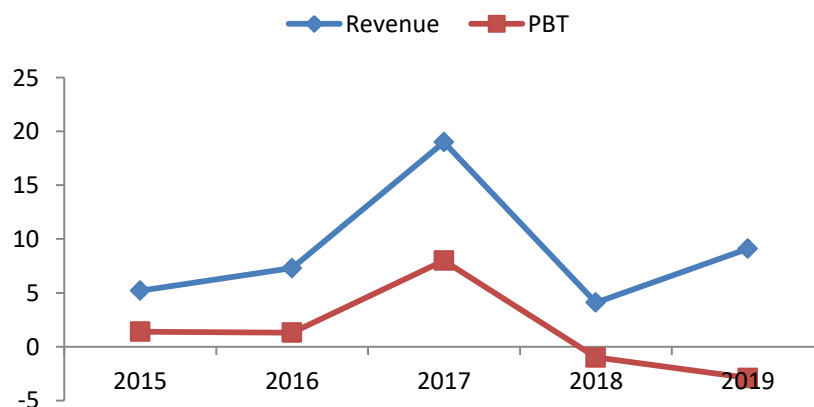
Mixta Real Estate Plc increased it's Gross Revenue by 57% in the year 2019. It went up from ₦5.8b (Yr. 18) to ₦9.1b (Yr. 19). The company generates it's income mainly from three (3) sources in the year 2019. These are Trading properties, Interest income and Other income.

COMPOSITION OF GROSS EARNING
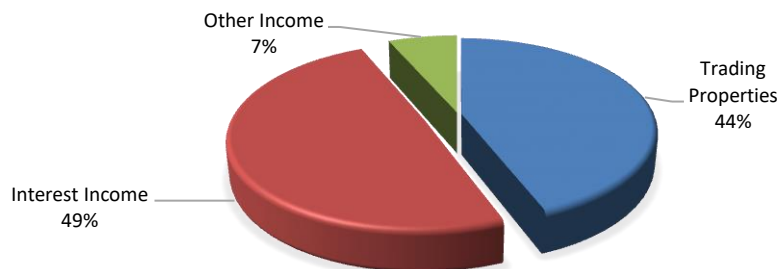
Source: *Mixta Real Estate Plc*

Trading in properties which is the principal activity of the company constituted 44% of the Gross Earning. It increased from ₦898m (Yr. 18) to ₦4b (Yr. 19). Cost of sales of trading property grew from ₦394m (Yr. 18) to ₦1.8b (Yr. 19). The growth was due to the increase in the carrying value of land sold.

The growth recorded in Cost of sales outweighs the increase in Revenue, this led to a reduction in Gross Profit Margin from 56% (Yr. 18) to 47% (Yr. 19).

The company made significant revenue from interest income. This contributed 49% to the total Earnings. Interest income increased by 41% from ₦3.2b (Yr. 18) to ₦4.5b (Yr. 19). It comprises of income earned from loans to related entities and Cash & Cash Equivalent.

DISTRIBUTION OF INTEREST INCOME
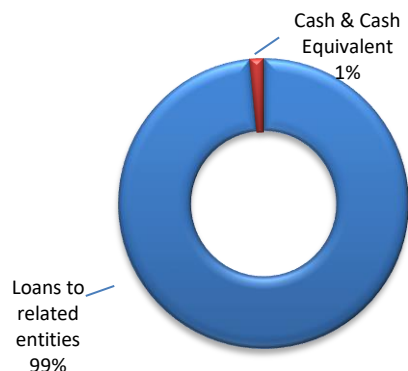
Source: *Mixta Real Estate Plc*

The major sources of the Interest income from related entities include:

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Summer Ville Golf Club Limited (70%), ***Mixta Africa S. A.*** (15%) and ***Adiva Properties Limited*** (5%).

Total Expenses grew by 66% in the year 2019. It increased from ₦5.9b (Yr. 18) to ₦9.8b (Yr. 19). The growth was driven by significant increase in all segments of Total Expenses in the year under review. The major component of Total Expenses was Finance Cost and Operating Expenses.

Finance Cost constituted 57% of the Total Expenses. It increased from ₦3.5b (Yr. 18) to ₦5.1b (Yr. 19). The major component of the Finance Cost was interest on borrowing. This constituted 99% of the total Finance Cost during the year 2019. The major sources of the borrowing cost were Corporate Bond (40%) and Commercial Paper (49%). Operating expense was majorly concentrated in professional fees (40%) and Advertising costs (12%).
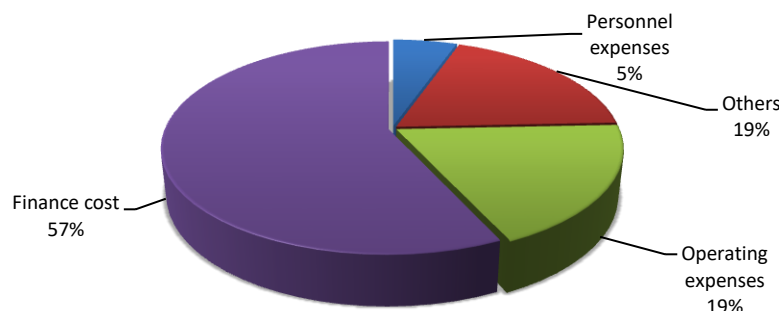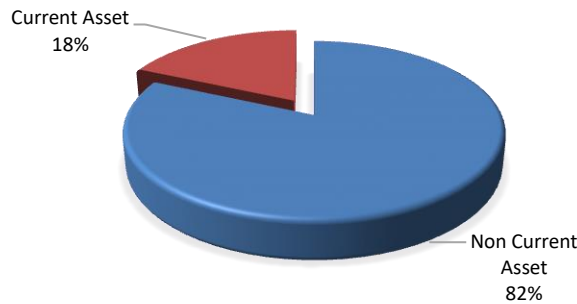
COMPOSITION OF TOTAL EXPENSE

Source: *Mixta Real Estate Plc*

The overall growth in total Expenses surpassed the increase in total Revenue during the year 2019 and 2018. Consequently, the company recorded a loss before Tax of ₦2.9b (Yr. 19) and ₦1b (Yr. 18). Therefore, all profitability indices were in negatives during the year under review.

- **CAPITALIZATION**

Total asset grew by 21% in the year 2019. It increased from ₦79.2b (Yr. 18) to ₦96.2b (Yr. 19). The growth was supported by significant increase in non-current asset. It grew from ₦44.8b (Yr. 18) to ₦78.5b (Yr. 19). Non-current asset constituted 82% of the total assets in the year under review.

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BREAKDOWN OF THE TOTAL ASSET

Current Asset 18%

Non Current Asset 82%

Source: Mixta Real Estate Plc
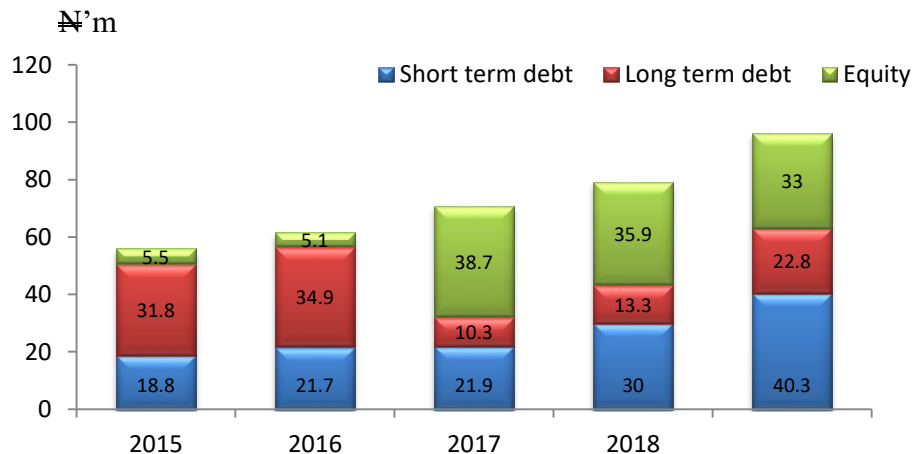
The company maintained a Share Capital and Share Premium of ₦4.9b and ₦35.6b respectively in the year 2018 and 2019. Common control acquisition deficit stood at ₦2.2b in the year 2018 and 2019. However, Retained losses dropped from ₦2.4b (Yr. 18) to ₦5.3b (Yr. 19). Consequently, Equity declined by 8% from ₦35.9b(Yr.18) to ₦33b(Yr.19)

Equity as a proportion of total asset was 34% (Yr. 19) as against 45% (Yr. 18). This implied that the funding of company's operation is largely dependent on debts. These debts were short-term and longterm borrowings.

FUNDING OF OPERATION

₦'m

| | Short term debt | Long term debt | Equity |

Year	Short term debt	Long term debt	Equity
2015	18.8	31.8	5.5
2016	21.7	34.9	5.1
2017	21.9	10.3	38.7
2018	30	13.3	35.9
	40.3	22.8	33

Source: Mixta Real Estate Plc

• **ASSET UTILITY**

Total asset was maintained at ₦96.2b in the year under review. It comprises of Current and Non-Current Assets. The most significant of the total asset was Non-Current assets. This constituted 82% of the Total Assets.

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Non-current assets increased by 75% from ₦44.8b (Yr. 18) to ₦78.5b (Yr. 19). The growth recorded in Non-Current Assets was supported by significant increases in all its component excluding Equity Investments. Equity Accounted Investments declined from ₦2.5b (Yr. 18) to ₦1.4b (Yr. 19). The major component of the Non-Current Assets was Investments in subsidiaries and Loans to related entities.

The interest of the company in its subsidiaries are: **Toll System Development Company Limited (33%), Mixta Africa S. A. (12%) and Summer Ville Golf Club Limited (7%).**
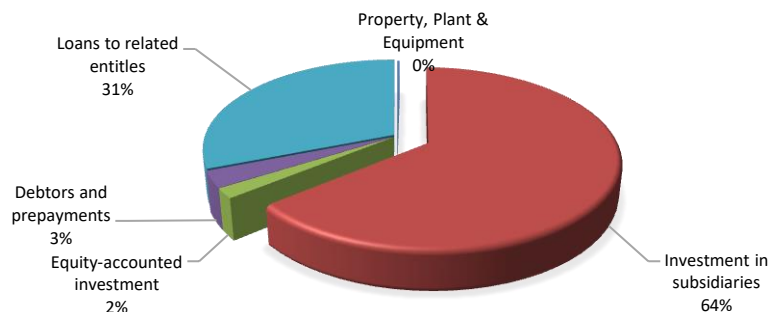
DISTRIBUTION OF NON CURRENT ASSETS

Source: Mixta Real Estate Plc

Current Assets constituted 18% of the Total Asset. It reduced by 49% from ₦79.2b (Yr. 18) to ₦17.6b (Yr. 19). The decline was due to an overall reduction in all it's component in the year 2019. The most significant of the current asset was debtors and prepayments.

COMPOSITION OF CURRENT ASSETS
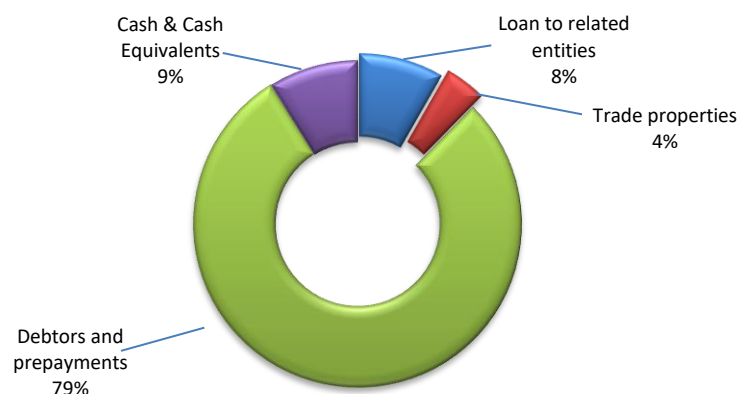
Source: Mixta Real Estate Plc

Ability of the company to effectively utilize assets to generate revenue

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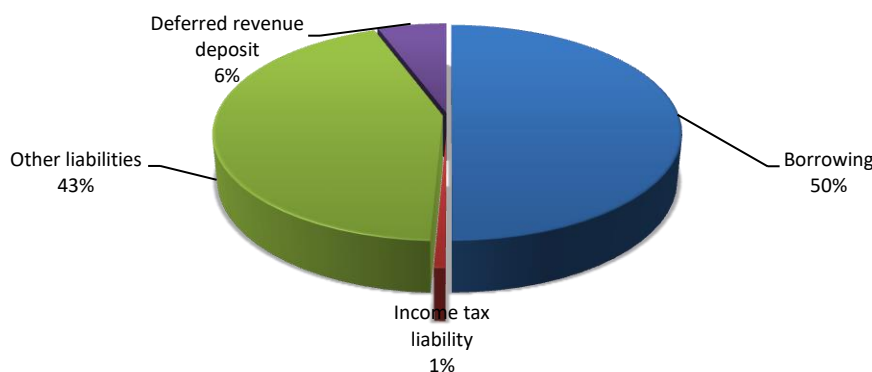Mixta Real Estate Plc

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improved from 7% (Yr. 18) to 9% (Yr. 19). However, Returns generated by assets was in a deficit as a result of the loss made during the year 2019.

- **LIQUIDITY**

Total liabilities amounted to ₦63.2b (Yr. 19) as against ₦43.3b (Yr. 18). Current liability was 64% of the total liabilities in the year 2019. The major component of the current liability are Borrowing (₦20.2b) and Other liabilities & Accruals (₦17.6b). However, only Borrowing and Deferred Revenue deposit from customer grew current liabilities in the year under review while other components recorded a decline.

COMPOSITION OF TRADE & OTHER PAYABLE

- Deferred revenue deposit 6%
- Other liabilities 43%
- Income tax liability 1%
- Borrowing 50%

Source: Mixta Real Estate Plc

The company's Total Borrowing was ₦31.4b (Yr. 19) as against ₦13.3b (Yr. 18) of which 64% are short-termed. The company's Total Borrowings were significantly concentrated in *Commercial Papers* and *Mixta Corporate Bond*.

COMPOSITION OF BORROWING

- Garden city golf estate dev. Co ltd 4%
- Others 2%
- Secured bank loan 3%
- Mixta corporate bond 30%
- Commercial paper 61%
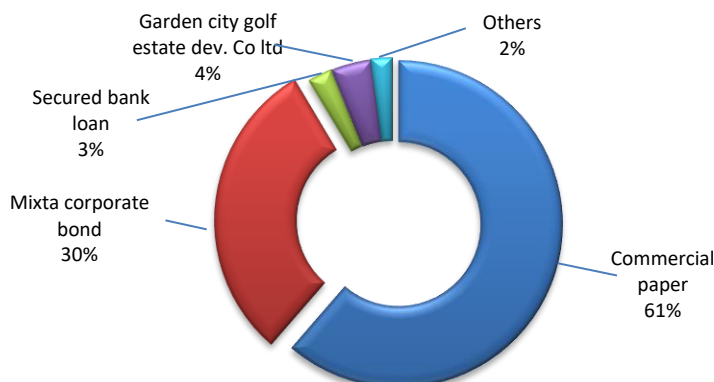
Source: Mixta Real Estate Plc

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The company is currently exposed to Nine (9) institutions. The institutions comprise of a bank and eight (8) other related companies. This is excluding Commercial Papers and Corporate Bonds which the company has in its loan portfolio. The range of interest payable on the outstanding loan of the company is 7% - 21% per annum.

Mixta Nigeria current asset declined by 49% as against the 34% growth recorded in current liability. Consequently, current ratio declined from 115% (Yr. 18) to 44% (Yr. 19). The most liquid asset of the company can settle 42% of its current liabilities for the year 2019.

RISK FACTORS

In the course of our review, we observed the following significant risks.

- **LEGAL RISK**

This is the risk that the company will be exposed to legal actions that may lead to paying of significant fees.

In the course of our review, we did not come across any action that could lead to legal risk.

- **REPUTATIONAL RISK**

This is the risk that the company may be exposed to reputational damage of its brand which may lead to loss of business.

In the course of our review, there was no negative public information or adverse press report against the company or it's Board of Directors.

- **CREDIT RISK**

This is the risk arising from the inability of counterparties to honour their obligations as at when due.

Based on our review, a significant amount of ₦16.3b representing 17% of total assets are in the hands of third parties.

- **LIQUIDITY RISK**

Based on our review, *Mixta Nigeria* maintained a current ratio of 44%

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(Yr. 19) as against 115% (Yr. 18). Additionally, the company's borrowing constituted 50% of the total liabilities.

CORPORATE GOVERNANCE & RISK MANAGEMENT

The affair of the Group is directed by its Board of Directors which consists of Two (2) Executives and Non (5) Non Executives.

The Board of Directors has five (5) principal board committees. They include: Board and Management Committee, Nomination, Remuneration and Human Resources Committee, Africa Management Committee, Project Monitoring Committee and Business Review Committee.

CONCLUSION

The rating of the company is supported by its experienced management team and strong brand presence.

However, it is constrained by weak liquidity, poor profitability and high debt profile. Consequently, we assign a rating of **"BBB⁻"**

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FINANCES

Financial Position as at

	Dec, 2019 ₦'000	Δ%	Dec, 2018 ₦'000	Δ%	Dec, 2017 ₦'000
ASSETS					
Property and Equipment	195,370	154.67	76,715	(17.19)	92,643
Investment in subsidiaries	50,213,060	58.58	31,664,272	0.18	31,608,019
Equity-accounted investment	1,439,781	(42.53)	2,505,100	-	2,505,100
Loans to related entities	25,781,706	10.24	23,387,157	62.58	14,385,277
Trading properties	716,940	(73.94)	2,751,116	(36.88)	4,358,846
Debtors and prepayment	16,265,254	(0.87)	16,407,706	2.68	15,979,178
Cash and cash equivalent	1,560,447	(36.30)	2,449,820	24.96	1,960,482
	96,172,558	21.37	**79,241,886**	11.78	**70,889,545**
Liabilities					
Deferred tax liabilities	12,441	-	12,441	-	12,441
Deposit for shares					
Borrowings	31,377,582	27.08	24,690,738	67.15	14,771,692
Current income tax liability	265,198	(4.02)	276,295	(19.24)	342,127
Other liabilities and accruals	17,595,216	(1.84)	17,924,379	16.30	15,412,718
Provisions		(100.00)	410,811	(47.15)	777,360
Deferred revenue-deposit from customer	2,260,294	#######	(9,843)	(101.16)	851,039
Irredeemable debetures	11,648,858				
Total Liabilities	**63,159,589**	45.85	**43,304,821**	34.62	**32,167,377**
Net Asset	**33,012,969**	(8.14)	**35,937,065**	(7.19)	**38,722,168**
Share and reserves					
Share capital	4,914,135	-	4,914,135	-	4,914,135
Share premium	35,565,809	-	35,565,809	-	35,565,809
Common control acquisition deficit	(2,156,000)	-	(2,156,000)	-	(2,156,000)
Retains earning	(5,310,975)	122.51	(2,386,879)	(699.38)	398,225
Shareholders; funds	**33,012,969**	(8.14)	**35,937,065**	(7.19)	**38,722,169**
Profit & Loss Account					
Total revenue	9,050,304	120.44	4,105,644	(78.45)	19,049,971
Profit before income tax	(2,878,844)	186.62	(1,004,415)	(112.64)	7,945,482
Profit for the year	(2,924,096)	189.95	(1,008,474)	(115.14)	6,662,300
Trasfer to retained earnings	(2,924,096)	189.95	(1,008,474)	(115.19)	6,640,953

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Signed:	
Name:	**Oladele Adeoye**
Designation:	Chief Rating Officer
Date:	4th August, 2020

For and on behalf of:
DataPro Limited
Ground Floor, Foresight House
By Marina Water Front
163/165 Broad Street, Lagos Island, Lagos.
Tel: 234-1-4605395, 4605396
Cell: 0805-530-3677
Email: info@datapronigeria.net,dataprong@gmail.com
Website: www.datapronigeria.net

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USER GUIDE

DataPro's credit rating is an opinion of an issuer's overall creditworthiness and its capacity to meet its financial commitment.

Our **short-term** ratings have a time horizon of less than 12 months in line with industry standards reflecting risk characteristics. The ratings place greater emphasis on the liquidity to meet financial commitment in a timely manner.

The long-term risk indicator is divided into 8 bands ranging from AAA through DD. Each band could be modified by + or –. With + representing slightly less risk than –. Such suffixes are not added to the 'AAA' long –term rating category and to categories below 'CCC'. Or to short-term rating older than A1+.

LONG-TERM RATING

Investment Grade

Indicator	Meaning	Explanation
AAA	Lowest Risk	*(Superior)* Assigned to issuers which have superior financial strength, operating performances and profile when compared to the standards established by *DataPro Limited*. These funds, in our opinion, have aExcellent ability to meet their ongoing obligations.
AA	Lower Risk	*(Excellent)* Assigned to issuers which haveexcellent financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These funds, in our opinion, have a very strong ability to meet their ongoing obligations.
A	Low Risk	*(Very Good)* Assigned to issuers which have very good financial strength, operating performance And profile when compared to the standards established by *DataPro Limited*. These funds, in our opinion, have a strong ability to meet their ongoing obligation.
BBB	Slight Risk	*(Fair)* Assigned to issuers which have fair financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These funds, in our opinion, have an ability to meet their current obligations, but their financial strength is vulnerable to adverse changes in economic conditions.

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Non-Investment Grade

Indicator	Meaning	Explanation
BB	Moderate Risk	*(Marginal)* Assigned to issuers which have, marginal financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These funds, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
B	High Risk	*(Weak)* Assigned to issuers which have, weak financial strength, operating performance and profile when compared to the standard established by *DataPro Limited*. These funds, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
CCC	Higher Risk	*(Poor)* Assigned to issuers, which have poor financial strength, operating performance and profile when compared to the standards established *DataPro Limited*. These funds, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.
DD	Highest Risk	*(Very Poor)* Assigned to issuers, which have very poor financial strength, operating performance and profile when compared to the standards established by *DataPro Limited*. These funds, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.

SHORT-TERM RATING

Indicator	Meaning	Explanation
A1+	Highest credit quality	Indicates the strongest capacity for timely payment of financial commitments. May have an added "+" to denote any exceptionally strong credit feature.
A1	Good credit quality	A satisfactory capacity for timely payment of

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financial commitments, but the margin of safety is not as great as in the case of the higher ratings.

A2	Fair credit quality	The capacity for timely payment of financial commitments is adequate. However, near term adverse changes could result in reduction to non investment grade.
B	Speculative	Minimal capacity for timely payment of financial commitments, plus vulnerability to near term adverse changes in financial and economic conditions.
C	High default risk	Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment.

Indicates an entity that has defaulted on all its financial obligations.

SUMMARY

- **Rating**

BBB⁻

- **Report Type:**
  Corporate Rating

- **Client:**
  Mixta Real Estate Plc

- **Date Compiled**
  4-Aug-2020

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