Ratio Analysis - Hunting PLC

Module Name: Accounting and Finance for Managers

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Hunting PLC

PART (A)

Introduction

A leading British engineering group, Hunting PLC (LSE: HTG) serves the energy industry with a diverse portfolio. For international oil and gas and energy service groups on four continents in 11 countries, the company makes critical components, high-tech systems, and precision parts (Hunting PLC, 2023). Strong finances give the company a £639.2 million market cap as of 11 December 2023. Revenue was £465.7 million, Profit Before Tax £26.0 million, Earnings Per Share 10.4 pence, and Dividend Yield 3.38% in FY 2022 (Hargreaves Lansdown, 2023).

Hunting PLC employs 2,500 people in 11 North American, European, Asia Pacific, and Middle Eastern countries (GlobalData Plc, 2022). The energy, telecommunications, aviation, power generation, medical, and commercial industries buy critical oil and gas exploration, production, and refining components from the company. The company prioritizes ESG initiatives to reduce its carbon footprint and operate responsibly. The company's recent strategic moves—selling non-core assets, restructuring operations for efficiency, and investing in digitalization—show its commitment to growth and financial success in the changing energy landscape (GOV.UK, 2023). Focusing on its core businesses and innovating can help Hunting PLC capitalize on rising global energy demand. This should improve its finances.

Business Dynamics

Hunting PLC operates in the energy industry's complex web of dynamic forces, strategic initiatives, promising prospects, and looming risks. Leading this field, the company navigates the energy transition, a complex but promising landscape marked by the decline in long-term demand for fossil fuels and the rise of renewable energy (Sharma, 2023). Due to industry dynamics, Hunting PLC must anticipate and capitalize on market shifts. Strategic investments in AI and machine learning keep the company innovative and competitive.

Business Strategies

Hunting PLC must change its strategy to compete in energy. Using its core competencies, the company offers unique, high-quality products and services. The company remains vigilant because geopolitical instabilities and conflicts in oil-producing regions threaten production and oil prices (Sharma, 2019). Hunting PLC diversifies its customer base and geography to reduce geopolitical risk.

Hunting PLC's strategy is complex. The company streamlines operations, accelerates digital transformation, and improves core businesses to boost productivity. It diversifies products, enters new markets, and acquires strategically to grow (Business Wire, 2023). ESG principles support Hunting PLC's energy strategy of sustainability and responsible business.

Market Prospects

The future of Hunting PLC matches global energy trends. Although conventional fossil fuel demand is expected to decline, oil and gas are essential to many industrial applications (International Energy Agency, 2020). However, government policies and the relentless reduction in renewable energy costs have propelled their meteoric rise as a future beacon. With its diverse product line and strong market position, Hunting PLC sees significant growth potential in this transformative shift (Hunting Plc, 2021).

Associated Risks

The company operates in a dangerous environment. This includes commodity price volatility, currency exchange rate fluctuations, geopolitical uncertainty, operational risks, and climate change (Salisu, Cuñado and Gupta, 2022). Market positioning, adaptability, and strategic insight help Hunting PLC overcome these challenges and maintain financial performance. Agile business strategies, careful risk management, and an eye on emerging market dynamics help the company thrive in the changing energy landscape (DEVTALENTS, 2022).

The report evaluates the company's finances using three profitability ratios. The ratios will assess Huntings PLC's profitability. Three efficiency ratios will evaluate the company's resource management. To determine organizational strengths and weaknesses, this section will evaluate operational efficiency, asset utilization, and inventory management. Three ratios will assess Huntings PLC's investment potential. Capital structure, investment return, and market valuation impact company growth and performance. Lastly, the report will critically examine recent examples of companies manipulating financial statements using creative accounting methods.

PART (B)

Profitability Ratios

Gross Profit Margin

Year	Gross Profit Margin	Result (in percentage)
Year1 (2020)	(626.00 - 557.9) / 626.00 * 100	10.88%
Year2 (2021)	(521.60 - 456.7) / 521.60 * 100	12.44%
Year3 (2022)	(725.80 - 554.4) / 725.80 * 100	23.62%

Hunting Plc's Gross Profit Margin trend between December 31, 2020, and December 31, 2022 shows significant changes in profitability and cost management. The Gross Profit Margin increased moderately from 10.88% in 2020 to 12.44% in 2021, possibly due to operational efficiency, cost containment, or product mix changes. This increase showed the company's cost-optimization and revenue-generation progress. The most significant change was the Gross Profit Margin rising to 23.62% between 2021 and 2022. This large jump suggests cost management or revenue strategy improvements, resulting in higher retained profits after cost of goods sold (Jawad, 2023). Higher sales prices, improved supplier contracts, streamlined operations reducing production costs, or a strategic shift to higher-margin products may explain the remarkable rise (Handoyo et al., 2023). However, such a sharp rise may indicate one-time gains or the divestment of low-margin business segments, warranting a closer look at the causes.

Operating Profit Margin

Year	Operating Profit Margin	Result (in percentage)
Year1 (2020)	(-220.00) / 626.00 * 100	-35.15%
Year2 (2021)	(-79.70) / 521.60 * 100	-15.28%
Year3 (2022)	2.00 / 725.80 * 100	0.28%

The Operational Profit Margin of Hunting Plc from 31 December 2020 to 31 December 2022 shows operational efficiency and profitability fluctuating. In 2020, the margin was -35.17%, indicating a large revenue loss due to higher operational expenses. This negative margin suggests high operating costs or inefficiencies affecting profitability. In 2021, operational losses dropped to -15.28%, suggesting cost-cutting or efficiency. The margin reached 0.28% in 2022, indicating operational profit over revenue. Successful cost optimisation or revenue growth strategies explain Hunting Plc's operational efficiency and profitability turnaround.

Net Profit Margin

Year	Net Profit Margin	Result (in percentage)
Year1 (2020)	(-238.20) / 626.00 * 100	-38.08%
Year2 (2021)	(-89.70) / 521.60 * 100	-17.19%
Year3 (2022)	-3.70 / 725.80 * 100	-0.51%

From 2020 to 2022, Hunting Plc's Net Profit Margin fluctuated, indicating changing net income-to-revenue efficiency. Operational costs, interest payments, and taxes exceeded income in 2020, resulting in a -38.09% Net Profit Margin, indicating high operating costs, financial burdens, or economic challenges. The margin improved slightly in 2021 but remained negative at -17.20%, indicating significant net loss reductions. This improvement suggested expense control, revenue optimization, or debt restructuring to narrow the revenue-expense gap. This decrease over 2020 showed financial stability efforts. A significant decrease in net losses relative to revenue occurred in 2022, suggesting cost reductions, operational efficiencies, revenue growth, or improved financial management. Hunting Plc's performance improved as the negative margin narrowed, indicating increased profitability and financial stability.

Critical Evaluation of the Profitability Positions

From 2020 to 2022, Hunting Plc's profitability fluctuated but improved. In 2020, Gross Profit, Operating Profit, and Net Profit were all negative, but subsequent years were positive. The increase in Gross Profit Margin from 10.88% in 2020 to 23.62% in 2022 indicates better production cost management. Operating and Net Profit Margins improved from -0.28% in 2020 to 0.28% and -0.51% in 2022, indicating operational recovery and financial stability.

PART (C)

Efficiency Ratios

Inventory Turnover Ratio

Year	Inventory Turnover Ratio	Result (in times)
Year1 (2020)	$557.9 million / $212.35 millions	2.62 times
Year2 (2021)	$456.7 million / $179.90 millions	2.54 times
Year3 (2022)	$554.4 million / $252.25 millions	2.20 times

Three-year Hunting Plc Inventory Turnover Ratio shows efficiency. The ratio shows inventory sales and replenishment frequency (Munro, 2023). The trend decreases from 2.62 times in 2020 to 2.20 times in 2022. This drop may indicate lower sales or inventory turnover. Low inventory turnover may indicate overstocking or sales issues. Sales may be affected by demand forecasting or customer preferences. Industry standards and business type should also be considered; some industries have lower inventory turnover rates due to longer production cycles or specialized products (Jenkins, 2022). To understand this decreasing Inventory Turnover Ratio, examine production, sales, and market dynamics.

Asset Turnover Ratio

Year	Asset Turnover Ratio	Result (in times)
Year1 (2020)	$626.00 million / $1,045.05 million	0.60 times

Year2 (2021)	$521.60 million / $1,062.55 million	0.49 times
Year3 (2022)	$725.80 million / $1,030.45 million	0.70 times

Asset Turnover Ratio measures a company's revenue-generating asset utilization (Schmidt, 2023). Hunting Plc's asset utilization ranged from 0.60 to 0.70 times in 2020–2022. By this ratio, the company earned more per dollar of assets in 2022 than 2020. Improved operational efficiency, asset utilization, or sales growth without asset growth could cause this. However, the ratio remains low, suggesting the company may not be maximizing asset revenue. Investigate assets, underutilization, surplus, and the company's asset optimization strategy (Forage, 2023). Industry benchmarks help explain Hunting Plc's asset utilization efficiency.

Accounts Receivable Turnover Ratio

Year	Accounts Receivable Turnover Ratio	Result (in times)
Year1 (2020)	$626.00 million / $119.60 million	5.23 times
Year2 (2021)	$521.60 million / $145.85 million	3.58 times
Year3 (2022)	$725.80 million / $193.90 million	3.74 times

The Accounts Receivable Turnover Ratio measures customer payment efficiency (Blaney, 2021). Hunting Plc's ratio ranged from 3.58 times in 2021 to 5.23 times in 2020. A higher turnover ratio indicates better credit policies, effective collection efforts, or prompt customer payments. In contrast, the lower ratio in 2021 may indicate slower collection, delayed payments, or credit terms changes. An in-depth analysis of receivables management, customer payment behaviors, credit policy changes, and market conditions would clarify these fluctuations (Stam and Westerman, 2018). Hunting Plc must understand the causes of Accounts Receivable Turnover Ratio changes to optimize cash flow and stay financially healthy.

Resource Allocation of the Company

Hunting Plc strategically allocates its financial, human, and operational resources to maximize efficiency and meet its goals. The company invests in production, inventory management, technology, and market expansion. From consistent investments in property, plant, equipment, and intangible assets over time, financial resources seem to be allocated towards operational efficiency and innovation. As shown by its consistently high retained earnings, the company's strategy is to build financial reserves for future growth or downturns. Hunting Plc appears to emphasize prudent financial management by balancing equity and liabilities for financial stability and flexibility. Changes in the inventory turnover ratio indicate the company's strategic focus on inventory management and working capital efficiency. Hunting Plc appears to use a well-structured resource allocation strategy to promote innovation, financial resilience, and operational efficiency in line with its long-term growth goals.

PART (D)

Investment Ratios

Earnings Per Share (EPS):

Year	Earnings per Share (EPS)	Result
Year1 (2020)	−238.20 million/240.8 million shares	−98.99 cents
Year2 (2021)	−89.70 million/247.4 million shares	−36.26 cents
Year3 (2022)	−3.70 million/253.5 million shares	−1.45 cents

Hunting Plc's ongoing struggle to generate profits per outstanding share is shown by its consistently negative Earnings Per Share (EPS) over the three years, improving from -98.99 cents in 2020 to -1.45 cents in 2022. Persistent share losses indicate financial problems (Denis and McKeon, 2016). The narrower EPS loss from 2021 to 2022 is encouraging, but sustained negative EPS figures can erode investor confidence, emphasizing the need for the company to transition to profitability to assure shareholders of future earnings potential and growth.

Dividend Per Share (DPS)

Year	Result
Year1 (2020)	$0.09
Year2 (2021)	$0.08
Year3 (2022)	$0.09

The stability of Hunting Plc's Dividend Per Share (DPS) from 2020 to 2022, \$0.09 in two years and \$0.08 in 2021 despite negative earnings, shows its commitment to shareholder payouts. The company's consistent dividend distribution despite continued losses may raise concerns about its financial sustainability (Zahid et al., 2022). This stability shows a commitment to shareholders, but it must match the company's earnings to avoid compromising growth or financial stability.

Return on Equity (ROE)

Year	Return on Equity	Results (in %)
Year1 (2020)	−238.20 million/976.60 million×100	−24.399%
Year2 (2021)	−89.70 million/871.30 million×100	−10.294%
Year3 (2022)	−3.70 million/846.20 million×100	−0.437%

The company's ROE of -24.399% (2020), -10.294% (2021), and -0.437% (2022) shows it cannot generate shareholder returns. Investors fear equity-to-profit inefficiencies after this decline. Hunting Plc must improve its profitability relative to shareholder investments to sustain growth and value creation for stakeholders, despite a slight improvement in 2022. A positive ROE shows the company uses equity efficiently for profitability and boosts shareholder confidence (Choiriyah et al., 2021).

Current Investment Position of the Company

Hunting Plc's investment position shows a company navigating financial challenges with shareholder trust. Earnings per share (EPS) has been negative for three years, indicating ongoing issues in turning revenue into shareholder returns. It improved slightly from 2021 to 2022. Maintaining dividend payments despite financial setbacks shows a commitment to shareholders, but operational losses raise concerns about their long-term sustainability. The company's persistently negative Return on Equity (ROE) shows that shareholder equity is not aligned with profitable growth, requiring strategic restructuring and operational improvements.

Potential opportunities

Hunting Plc's investment position shows strong shareholder trust during financial challenges. Three years of negative EPS indicate ongoing issues in turning revenue into shareholder returns.

It improved slightly in 2021–2022. Operating losses raise concerns about dividend payments' long-term sustainability, but maintaining them shows a commitment to shareholders. The company's negative ROE indicates that shareholder equity is not aligned with profitable growth, requiring strategic restructuring and operational improvements.

PART (E)

Use of Creative Accounting to Manipulate Financial Statements

There are creative ways to use accounting to make financial statements look better than they really are. If choose accounting methods that are within the norm, you could mislead stakeholders. Tax planning strategies include changing when revenue is recognized, messing with reserves and provisions, the way assets are depreciated, and moving expenses or income from one period to another (Jha, 2019). Profits in the short term could be raised by deferring expenses or recognizing income early. The value of assets and debts can also have an impact on money matters. If these things aren't against accounting rules, they might give you the wrong idea about performance or financial risks (Tamplin, 2023). There is a chance that creative accounting tricks used to boost stock prices, meet earnings goals, or get loans could go against the honesty and openness of financial reporting (Rahman et al., 2023).

Conclusion

In the end, Hunting PLC's financial performance and strategic positioning analysis show that its future can be seen from different angles. An energy leader, Hunting PLC, has made it through change. In the financials for 2020–2022, the profitability ratio gets better, but it changes a lot. The company managed costs better and became more efficient, as shown by its higher Gross, Operational, and Net Profit Margin. But persistently negative EPS and ROE raise doubts about the business's capacity to turn revenue into long-term shareholder returns, necessitating a change in its profitability strategy. Due to efficiency ratios, especially the falling Inventory Turnover Ratio, sales dynamics and market strategies should be looked at. Even with moves to be more environmentally friendly and smart, Hunting PLC still has trouble meeting the needs of shareholders and the industry as a whole. The company needs to fix its financial problems and improve its strategy to adapt to changing energy trends and market needs in order to keep growing and keep investors' faith.

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Appendix: Financial Statements of Hunting Plc (2021-2023)

Appendix 1: Balance Sheet

Balance Sheet:	31/12/2022	31/12/2021	31/12/2020
	$ (Millions)	$ (Millions)	$ (Millions)
Assets:			
Non-Current Assets:			
Property, Plant & Equipment:	282.70	299.10	336.90
Intangible Assets:	191.20	200.30	207.10
Investment Properties:	n/a	n/a	n/a
Investments:	24.90	24.00	19.80
Other Financial Assets:	n/a	n/a	n/a
Other Non-Current Assets:	16.50	12.30	17.30
	515.30	535.70	581.10
Current Assets:			
Inventories:	272.10	204.40	288.40
Trade and Other Receivables:	232.40	155.40	136.30
Cash at Bank & In Hand:	29.40	108.40	102.90
Current Asset Investments:	n/a	6.80	n/a
Other Current Assets:	0.10	0.90	4.80
	534.00	**475.90**	**532.40**
Other Assets:	n/a	n/a	n/a
Total Assets:	**1,049.30**	**1,011.60**	**1,113.50**

Liabilities:			
Current Liabilities:			
Borrowings:	14.00	9.90	11.40
Other Current Liabilities:	149.80	89.10	73.30
	163.80	99.00	84.70
Net Current Assets:	c n/a	c n/a	c n/a
Non-Current Liabilities:			
Borrowings:	25.40	26.80	34.00
Provisions:	10.70	11.80	15.80
Other Non-Current Liabilities:	3.20	2.70	2.40
	39.30	41.30	52.20
Other Liabilities:	n/a	n/a	n/a
Total Liabilities:	203.10	140.30	136.90
Net Assets:	846.20	871.30	976.60
Capital & reserves:			
Share Capital:	66.50	66.50	66.50
Share Premium Account:	153.00	153.00	153.00
Other Reserves:	15.80	38.00	52.30
Retained Earnings:	609.30	612.40	692.60
Shareholders Funds:	844.60	869.90	964.40
Minority Interests / Other Equity:	1.60	1.40	12.20
Total Equity:	846.20	871.30	976.60

Appendix 2: Income Statement

FINANCIAL RESULTS FOR THE LAST 5 YEARS

Values are quoted in the stock's local currency: US dollar.

Income Statement:	31/12/2022	31/12/2021	31/12/2020
	$ (Millions)	$ (Millions)	$ (Millions)
Revenue:	725.80	521.60	626.00
Operating Profit / (Loss):	2.00	(79.70)	(220.00)
Net Interest:	(1.70)	(2.00)	(3.00)
Profit Before Tax:	(2.40)	(85.50)	(223.00)
Profit after tax from continuing operations:	(3.70)	(89.70)	(238.20)
Discontinued Operations:			
Profit after tax from discontinuing operations:	n/a	n/a	n/a
Profit for the period:	(3.70)	(89.70)	(238.20)
Attributable to:			
Equity holders of parent company:	(4.60)	(85.80)	(234.70)
Minority Interests / Other Equity:	0.90	(3.90)	(3.50)
Total Dividend Paid:	c n/a	c n/a	c n/a
Retained Profit / (Loss) for the Financial Year:	c n/a	c n/a	c n/a
Earnings per Share:			
Basic:	-2.80¢	-53.20¢	-143.20¢
Diluted:	-2.80¢	-53.20¢	-143.20¢
Adjusted:	5.00¢	-27.10¢	-10.00¢
Dividend per Share:	$0.09	$0.08	$0.09