



MPR: 18.75%
Jul'23 Inflation Rate: 22.79%
Q1 2023 Real GDP: 2.31%

BUA Cement Plc H1 2023 28 July 2023

BUA Cement Plc Statement of Profit or Loss	H1 2022 (N'Mn)	H1 2021 (N'Mn)	% Change Q1
Revenue	221,067	188,562	17.24%
Cost of Sales	(114,944)	(97,504)	17.89%
Gross Profit	106,122.65	91,057.56	16.54%
Other Income	983	200	391.33%
Selling and Distribution Costs	(14,034)	(8,060)	74.11%
Administrative Expenses	(6,132)	(5,461)	12.29%
Profit from operating activities	86,940.00	77,736.51	11.84%
Finance Income	2,216	1,431	54.80%
Net gain on FX exchange	(10,593)	(3,223)	228.70%
Finance costs	(2,137)	(1,054)	102.85%
Net Finance Costs	(10,515.30)	(2,845.27)	269.57%
Minimum Tax	0	(513)	
Loss/Profit before tax	76,424.70	74,377.78	2.75%
Income tax	(12,809)	(13,014)	1.58%
Loss/Profit after tax	63,616.19	61,363.75	3.67%
Basic Earnings per Share (in Kobo)	188.00	181.00	3.87%

Balance Sheet as at June 30, 2023	30-Jun-2023	30-Dec-2022	
Cash and cash equivalents	217,350	48,047	352.37%
Intangible Assets	8,657	7,139	21.26%
Inventories	57,838	52,468	10.23%
Property Plant and Equipment	698,960	669,013	4.48%
Prepayments	54,834	80,690	32.04%
Other Assets	184	16,654	98.90%
Total Assets	1,037,822.00	874,011.88	18.74%
Trade and other payables	69,057	78,112	11.59%
Contract liabilities	73,634	92,167	20.11%
Deferred tax liabilities	35,770	29,697	20.45%
Borrowings	350,283	243,145	44.06%
Other Liabilities	34,348	19,778	73.67%
Total Liabilities	563,093.27	462,899.34	21.64%
Total shareholders' equity	474,728.73	411,112.54	15.47%

Key Ratios	H1 23	H1 22
COGS Margin	52.0%	51.7%
Gross Margin	48.0%	48.3%
Operating Margin	39.3%	41.2%
Net Profit Margin	28.8%	32.5%
Debt/Equity Ratio	73.8%	59.1%
Asset Turnover	0.21x	0.22x

Financial Statistics	
Share price	₦99.0
54 Week High/Low	99.7 / 47
Shares Outstanding (Mil)	33,864
Market Cap (Bil)	3,351
Price-to-Earnings Ratio	52.66x
Price-to-Book Ratio	7.06x
Return on Assets	6.7%
Return on Equity	13.6%

Corporate Actions	
Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A