

Julius Berger Nigeria 9M 2023 30 October 2023

MPR: 18.75% Sep'23 Inflation Rate: 26.72% Q2 2023 Real GDP: 2.51%

Julius Berger Nigeria Plc Statement of Profit or Loss	9M 2023 (N'Mn)	9M 2022 (N'Mn)	%Change			
Revenue	333,400	309,807	7.62%	Key Ratio	9M 23	9M 22
Cost of Sales	(272,413)	(259,674)	4.91%	COGS Margin	81.7%	83.8%
Gross Profit	60,987	50,133	21.65%	Gross Margin	18.3%	16.2%
Selling and distribution costs	(612)	(90)	580.00%	Operating Margin	5.4%	5.0%
General and administrative expenses	(42,390)	(34,637)	22.38%	Net Profit Margin	2.7%	2.2%
Profit from operating activities	17,985	15,406	16.74%	Debt/Equity Ratio	28.4%	6.0%
Investment income	3,846	1,012	280.04%	Asset Turnover	0.51x	0.61x
Other gains/(losses)	6,533	5,386	21.30%			
Foreign exchange acquisition	(6,171)	(4,626)	33.40%			
Finance costs	(3,772)	(2,386)	58.09%			
Net Finance Costs	436	(614)	171.01%	Financial Statistics		
Impairment on trade and tax receivables	(3,368)	(2,630)	28.06%	Share price	₩36.25	
Loss/Profit before tax	15,054	12,162	23.78%	52 Wk. High/Low	36.25/21.15	
Income tax	(6,052)	(5,202)	16.34%	Shares OS (Mn)	1,600	
Loss/Profit after tax	9,002	6,960	29.34%	Market Cap (Bn)	58.0	
Basic Earnings per Share (in naira)	5.63	4.35	29.43%	P/E Ratio	6.44x	
				P/B Ratio	0.67x	
Balance Sheet as at September 30, 2023	30-Sep-2023	31-Dec-2022		Return on Assets	5.5%	
				Return on Equity	31.0%	
Cash and bank balances	136,982	53,432	156.37%			
Trade and other receivables	184,810	154,324	19.75%			
Inventories	55,989	43,298	29.31%			
Contract assets	53,863	60,251	10.60%			
Right of Use assets	18,068	12,937	39.66%			
Property Plant and Equipment	79,103	84,537	6.43%	Corporate Actions		
Tax receivables	84,135	71,335	17.94%	Interim Dividend	N/A	
Other Assets	36,402	26,157	39.17%	Bonus	N/A	
Total Assets	649,352	506,271	28.26%	Qualification Date	N/A	
				Closure Date	N/A	
Trade and other payables	69,805	59,111	18.09%	Payment Date	N/A	
Deferred tax liabilities	19,268	15,429	24.88%	AGM Date	N/A	
Lease liabilities	41,688	15,004	177.85%			
Loans and borrowings	24,395	3,443	608.54%			
Contract liabilities	403,202	329,619	22.32%			
Other Liabilities	5,062	26,604	80.97%			
Total Liabilities	563,420	449,210	25.42%			
Total shareholders' equity	85,932	57,061	50.60%			

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, om ission of facts, and any direct or consequential loss arising from the use of this report or its contents.