



# 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%
Cost of Sales	(272,413)	(259,674)	4.91%
<b>Gross Profit</b>	<b>60,987</b>	<b>50,133</b>	<b>21.65%</b>
Selling and distribution costs	(612)	(90)	580.00%
General and administrative expenses	(42,390)	(34,637)	22.38%
<b>Profit from operating activities</b>	<b>17,985</b>	<b>15,406</b>	<b>16.74%</b>
Investment income	3,846	1,012	280.04%
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%
<b>Net Finance Costs</b>	<b>436</b>	<b>(614)</b>	<b>171.01%</b>
Impairment on trade and tax receivables	(3,368)	(2,630)	28.06%
<b>Loss/Profit before tax</b>	<b>15,054</b>	<b>12,162</b>	<b>23.78%</b>
Income tax	(6,052)	(5,202)	16.34%
<b>Loss/Profit after tax</b>	<b>9,002</b>	<b>6,960</b>	<b>29.34%</b>
<b>Basic Earnings per Share (in naira)</b>	<b>5.63</b>	<b>4.35</b>	<b>29.43%</b>

Key Ratio	9M 23	9M 22
COGS Margin	81.7%	83.8%
Gross Margin	18.3%	16.2%
Operating Margin	5.4%	5.0%
Net Profit Margin	2.7%	2.2%
Debt/Equity Ratio	28.4%	6.0%
Asset Turnover	0.51x	0.61x

## Financial Statistics

Share price	₦36.25
52 Wk. High/Low	36.25/21.15
Shares OS (Mn)	1,600
Market Cap (Bn)	58.0
P/E Ratio	6.44x
P/B Ratio	0.67x
Return on Assets	5.5%
Return on Equity	31.0%

## 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

## Balance Sheet as at September 30, 2023

	30-Sep-2023	31-Dec-2022	
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%
Tax receivables	84,135	71,335	17.94%
Other Assets	36,402	26,157	39.17%
<b>Total Assets</b>	<b>649,352</b>	<b>506,271</b>	<b>28.26%</b>
Trade and other payables	69,805	59,111	18.09%
Deferred tax liabilities	19,268	15,429	24.88%
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%
<b>Total Liabilities</b>	<b>563,420</b>	<b>449,210</b>	<b>25.42%</b>
<b>Total shareholders' equity</b>	<b>85,932</b>	<b>57,061</b>	<b>50.60%</b>