

## 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%	<b>Financial Statistics</b>		
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%	<b>Corporate Actions</b>		
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%			

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