



# Dangote Sugar Refinery Plc 9M 2023 31 October 2023

MPR: 18.75%  
Sep'23 Inflation Rate: 26.72%  
Q2 2022 Real GDP: 2.51%

Dangote Sugar Plc Statement of Profit or Loss	9M 2023 N'000	9M 2022 N'000	%Change			
Revenue	309,713,262	288,320,722	7.42%			
Cost of Sales	(245,056,582)	(230,884,913)	6.14%	<b>Key Ratio</b>	<b>9M 23</b>	<b>9M 22</b>
<b>Gross Profit</b>	<b>64,656,680</b>	<b>57,435,809</b>	<b>12.57%</b>	COGS Margin	79.1%	80.1%
<b>Administrative expenses</b>	<b>(9,125,109)</b>	<b>(7,369,535)</b>	<b>23.82%</b>	Gross Margin	20.9%	19.9%
Selling and Distribution expenses	(459,605)	(557,800)	17.60%	Operating Margin	17.8%	17.2%
Impairment gains on financial assets	58,712			Net Profit Margin	-13.3%	12.6%
<b>Profit/Loss from operating activities</b>	<b>55,130,678</b>	<b>49,508,474</b>	<b>11.36%</b>	Debt/Equity Ratio	0.5%	1.0%
Other Income	1,011,536	363,047	178.62%	Asset Turnover	0.50x	0.59x
Finance Income	7,244,843	3,684,116	96.65%			
Finance costs	(108,721,501)	(18,974,011)	473.00%	<b>Financial Statistics</b>		
<b>Net Finance Costs</b>	<b>(101,476,658)</b>	<b>(15,289,895)</b>	<b>563.68%</b>	Share price		₦62.6
				52 Week High/Low		71.50/15.30
Change in fair value of biological assets	4,009,039	1,690,081	137.21%	Shares Outstanding (Mil)		12,146.9
<b>Loss/Profit before tax</b>	<b>(41,325,405)</b>	<b>36,271,707</b>	<b>213.93%</b>	Market Cap (Bn)		759.8
Income tax	14,298,111	(11,439,422)	224.99%	Price-to-Earnings Ratio		-28.18x
<b>Loss/Profit after tax</b>	<b>(27,027,294)</b>	<b>24,832,285</b>	<b>208.84%</b>	Price-to-Book Ratio		7.49x
<b>Basic Earnings per Share (in Naira)</b>	<b>(2.22)</b>	<b>2.04</b>	<b>208.82%</b>	Return on Assets		-17.5%
				Return on Equity		-64.4%
<b>Balance Sheet as at September 30, 2023</b>	<b>30-Sep-2023</b>	<b>31-Dec-2022</b>				
Cash and short-term deposits	159,214,886	174,858,294	8.95%	<b>Corporate Actions</b>		
Trade and other receivables	173,566,981	107,434,891	61.56%	Interim Dividend		N/A
Inventories	107,443,206	44,264,068	142.73%	Bonus		N/A
Property Plant and Equipment	163,172,403	157,761,632	3.43%	Qualification Date		N/A
Other Assets	13,150,288	8,115,481	62.04%	Closure Date		N/A
<b>Total Assets</b>	<b>616,547,764</b>	<b>492,434,366</b>	<b>25.20%</b>	Payment Date		N/A
				AGM Date		N/A
Trade and other payables	470,428,393	273,746,758	71.85%			
Deferred tax liabilities	841,449	13,238,074	93.64%			
Current tax liabilities	7,356,419	25,542,640	71.20%			
Borrowings	595,944	1,756,424	66.07%			
Other Liabilities	11,351,688	6,924,061	63.95%			
<b>Total Liabilities</b>	<b>490,573,893</b>	<b>321,207,957</b>	<b>52.73%</b>			
<b>Total shareholders' equity</b>	<b>125,973,871</b>	<b>171,226,409</b>	<b>26.43%</b>			

Source: Company Financials, Cowry Research

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