



BUA Cement Plc 9M 2023 01 November 2023

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

| BUA Cement Plc | 9M 2023 | 9M 2022 | % Change | | | |
|---|---------------------|--------------------|----------|-----------------------------|--------------|--------------|
| Statement of Profit or Loss | (N' Mn) | (N' Mn) | | | | |
| Revenue | 335,863 | 262,598 | 27.90% | Key Ratios | 9M 23 | 9M 22 |
| Cost of Sales | (186,439) | (142,829) | 30.53% | COGS Margin | 55.5% | 54.4% |
| Gross Profit | 149,424.40 | 119,768.72 | 24.76% | Gross Margin | 44.5% | 45.6% |
| Other Income | 1,117 | 272 | 310.77% | Operating Margin | 35.6% | 37.8% |
| Selling and Distribution Costs | (20,929) | (12,613) | 65.93% | Net Profit Margin | 22.6% | 28.2% |
| Administrative Expenses | (9,929) | (8,182) | 21.35% | Debt/Equity Ratio | 96.5% | 59.1% |
| Profit from operating activities | 119,682.94 | 99,244.76 | 20.59% | Asset Turnover | 0.33x | 0.30x |
| Net Interest Expense | (7,000) | (4,461) | 56.90% | | | |
| Net Exchange Gain/(Loss) | (26,935) | (5,263) | 411.77% | | | |
| Net Finance Costs | (33,934.67) | (9,724.57) | 248.96% | Financial Statistics | | |
| Minimum Tax | 0 | (709) | 100.00% | Share price | ₦107.0 | |
| Profit before tax | 85,748.27 | 88,811.50 | 3.45% | 52 Wk H/L | 107/64.8 | |
| Income and Deferred taxes | (9,683) | (14,797) | 34.56% | Shares OS (Mn) | 33,864 | |
| Profit after tax | 76,065.15 | 74,014.50 | 2.77% | Market Cap (Bil) | 3,623 | |
| Basic Earnings per Share (N) | 2.25 | 2.19 | 2.74% | P/E Ratio | 47.56x | |
| | | | | P/B Ratio | 9.24x | |
| Balance Sheet as at September 30, 2023 | 30-Sep-2023 | 31-Dec-2022 | | Return on Assets | 8.1% | |
| Cash and Short-Term Deposits | 158,370 | 48,047 | 229.62% | Return on Equity | 17.9% | |
| Intangible Assets | 10,840 | 7,139 | 51.84% | | | |
| Inventories | 75,305 | 52,468 | 43.52% | | | |
| Property Plant and Equipment | 707,145 | 669,013 | 5.70% | Corporate Actions | | |
| Prepayments and other Receivables | 64,955 | 80,690 | 19.50% | Interim Dividend | N/A | |
| Other Assets | 291 | 16,654 | 98.25% | Bonus | N/A | |
| Total Assets | 1,016,906.25 | 874,011.88 | 16.35% | Qualification Date | N/A | |
| | | | | Closure Date | N/A | |
| Trade and other payables | 79,786 | 78,112 | 2.14% | Payment Date | N/A | |
| Contract liabilities | 80,504 | 92,167 | 12.65% | AGM Date | N/A | |
| Deferred tax liabilities | 28,234 | 29,697 | 4.93% | | | |
| Borrowings | 378,474 | 243,145 | 55.66% | | | |
| Other Liabilities | 57,551 | 19,778 | 190.98% | | | |
| Total Liabilities | 624,548.75 | 462,899.34 | 34.92% | | | |
| | | | | | | |
| Total shareholders' equity | 392,357.51 | 411,112.54 | 4.56% | | | |

Source: Company Financials, Cowry Research

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