



# NAHCO Plc FY 2023 30 January 2024

MPR: 18.75%  
Dec'23 Inflation Rate: 28.92%  
Q3 2023 Real GDP: 2.54%

NAHCO Plc	FY 2023	FY 2022	%			
Statement of Profit or Loss	(N'000)	(N'000)	Change			
Revenue	28,014,337	16,707,925	67.67%	<b>Key Ratio</b>	<b>FY 23</b>	<b>FY 22</b>
Operating cost	(13,472,028)	(9,157,117)	47.12%	<i>COGS Margin</i>	48.1%	54.8%
<b>Gross Profit</b>	<b>14,542,309</b>	<b>7,550,808</b>	92.59%	<i>Gross Margin</i>	51.9%	45.2%
Other income/(expense)	243,098	350,953	30.73%	<i>Operating Margin</i>	32.4%	25.0%
General and administrative expenses	(5,695,245)	(3,724,289)	52.92%	<i>Net Profit Margin</i>	22.0%	16.0%
<b>Profit from operating activities</b>	<b>9,090,162</b>	<b>4,177,472</b>	117.60%	<i>Asset Turnover</i>	1.03x	0.89x
Finance Income	19,985	79,721	74.93%			
Finance costs	(204,685)	(177,391)	15.39%			
<b>Net Finance Costs</b>	<b>(184,700)</b>	<b>(97,670)</b>	89.11%			
Expected Credit Reversal/(Losses)	(615,525)	(237,392)	159.29%	<b>Financial Statistics</b>		
<b>Loss/Profit before tax</b>	<b>8,289,937</b>	<b>3,842,410</b>	115.75%	<i>Share price</i>	₦34.8	
Income tax	(2,116,941)	(1,168,667)	81.14%	<i>52 Week H/L</i>	37.30/7.75	
<b>Loss/Profit after tax</b>	<b>6,172,996</b>	<b>2,673,743</b>	130.87%	<i>Shares Outs (Mn)</i>	1,949.1	
<b>Basic Earnings per Share (in naira)</b>	<b>3.17</b>	<b>1.36</b>	133.09%	<i>Market Cap (Bn)</i>	67.8	
				<i>P/E Ratio</i>	10.98x	
				<i>P/B Ratio</i>	5.27x	
<b>Balance Sheet as at December 31, 2023</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>		<i>Return on Assets</i>	90.9%	
Cash and cash equivalents	985,767	2,810,161	64.92%	<i>Return on Equity</i>	144.0%	
Trade and other receivables	9,954,516	4,861,344	104.77%			
Prepayments	7,133,345	1,803,296	295.57%			
Property Plant and Equipment	7,486,328	7,621,117	1.77%	<b>Corporate Actions</b>		
Intangible Assets	215,099	209,665	2.59%	<i>Interim Dividend</i>	N/A	
Other Assets	1,385,550	1,421,790	2.55%	<i>Bonus</i>	N/A	
<b>Total Assets</b>	<b>27,160,605</b>	<b>18,727,373</b>	45.03%	<i>Qualification Date</i>	N/A	
				<i>Closure Date</i>	N/A	
Trade and other payables	10,219,148	5,736,989	78.13%	<i>Payment Date</i>	N/A	
Current tax liabilities	1,840,230	792,626	132.17%	<i>AGM Date</i>	N/A	
Deferred tax liabilities	878,208	878,207	0.00%			
Lease Liabilities	1,104,883	1,163,761	5.06%			
Other Liabilities	257,766	1,129,540	77.18%			
<b>Total Liabilities</b>	<b>14,300,235</b>	<b>9,701,123</b>	47.41%			
<b>Total shareholders' equity</b>	<b>12,860,370</b>	<b>9,026,250</b>	42.48%			

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