



GEREGU POWER PLC FY 2023 30 January 2024

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

Geregu power Nigeria Plc Statement of Profit or Loss

	FY 2023 (N'M)	FY 2022 (N'M)	%Change
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Revenue	82,908,807	47,619,370	74.11%
Cost of Sales	(40,247,854)	(24,478,476)	64.42%
Gross Profit	42,660,953	23,140,894	84.35%
Administrative Expenses	(12,979,530)	(4,750,360)	173.23%
Personnel expenses	(2,463,530)	(2,138,068)	15.22%
Impairment loss on financial assets	(955,949)	3,727,473	125.65%
Profit/Loss from operating activities	26,261,944	20,137,192	30.42%
Other Income/Loss (FX gains)	502,268	157,253	219.40%
Finance Income	7,797,874	7,673,734	1.62%
Finance costs	(14,547,595)	(7,325,577)	98.59%
Net Finance Costs	(6,749,721)	348,157	2038.70%
Loss/Profit before tax	24,389,919	15,168,471	60.79%
Income tax	(8,337,191)	(4,997,017)	66.84%
Loss/Profit after tax	16,052,728	10,171,454	57.82%
Earnings Per Share (Naira)	6.42	4.07	57.74%

Key Ratio

	FY 24	FY 23
COGS Margin	48.5%	51.4%
Gross Margin	51.5%	48.6%
Operating Margin	31.7%	42.3%
Net Profit Margin	19.4%	21.4%
Asset Turnover	0.46x	0.27x

Financial Statistics

Share price	₦517.8
52 Wk. H/L	₦517.8/₦160
Shares Outs. (Mn)	2,500.0
Market Cap (Bn)	₦1,294.5
P/E Ratio	80.65x
P/B Ratio	28.67x
Return on Assets	35.3%
Return on Equity	106.7%

Corporate Actions

FY Dividend	₦8.00k
Bonus	N/A
Qualification Date	27 -02- 2024
Closure Date	28 - 02 -2024
Payment Date	28 - 03 -2024
AGM Date	28 - 03 -2024

Balance Sheet as at December 31, 2023

	31-Dec-2023	31-Dec-2022	
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Cash and cash equivalents	70,256,343	51,631,751	36.07%
Trade and other receivables	48,065,048	76,944,928	37.53%
Inventories	639,072	506,175	26.26%
Property Plant and Equipment	36,349,480	37,994,728	4.33%
Other Assets	26,687,314	6,907,896	286.33%
Total Assets	182,042,548	174,030,404	4.60%
Trade and other payables	56,518,961	33,313,381	69.66%
Borrowings	63,634,235	75,564,510	15.79%
Deferred tax liabilities	8,291,319	8,390,953	1.19%
Current tax liabilities	8,444,125	7,646,589	10.43%
Other Liabilities	0	11,702	
Total Liabilities	136,888,640	124,927,135	9.57%
Total shareholders' equity	45,153,908	49,103,269	8.04%

Source: Company Financials, Cowry Research