



Julius Berger Nigeria FY 2023 2 February 2024

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

Julius Berger Nigeria Plc	FY 2023	FY 2022	%			
Statement of Profit or Loss	(N'Mn)	(N'Mn)	Change			
Revenue	446,138	440,431	1.30%	Key Ratio	FY 23	FY 22
Cost of Sales	(373,469)	(371,840)	0.44%	COGS Margin	83.7%	84.4%
Gross Profit	72,669	68,591	5.95%	Gross Margin	16.3%	15.6%
Selling and distribution costs	(1,038)	(176)	489.77%	Operating Margin	3.4%	5.7%
General and administrative expenses	(56,306)	(43,288)	30.07%	Net Profit Margin	2.9%	2.1%
Profit from operating activities	15,325	25,127	39.01%	Debt/Equity Ratio	21.2%	6.0%
Investment income	7,209	1,072	572.48%	Asset Turnover	0.66x	0.87x
Other gains/(losses)	15,740	2,305	582.86%			
Foreign exchange acquisition	(6,171)	(4,626)	33.40%			
Finance costs	(3,832)	(4,495)	14.75%			
Net Finance Costs	12,946	(5,744)	325.38%	Financial Statistics		
Impairment on trade and tax receivables	(5,986)	(3,887)	54.00%	Share price	₦58.0	
Loss/Profit before tax	22,286	15,496	43.82%	52 Week High/Low	59.85/26.7	
Income tax	(9,548)	(6,041)	58.05%	Shares Outstanding (Mn)	1,600.0	
Loss/Profit after tax	12,738	9,455	34.72%	Market Cap (Bn)	92.7	
Basic Earnings per Share (in naira)	7.96	5.47	45.52%	Price-to-Earnings Ratio	7.28x	
				Earnings Yield	13.74%	
Balance Sheet as at December 31, 2023	31-Dec-2023	31-Dec-2022		Price-to-Book Ratio	0.87x	
Cash and bank balances	160,009	53,432	199.46%	Return on Assets	7.5%	
Trade and other receivables	176,277	154,324	14.23%	Return on Equity	35.6%	
Inventories	61,347	43,298	41.69%			
Contract assets	48,353	60,251	19.75%	Corporate Actions		
Right of Use assets	21,277	12,937	64.47%	Interim Dividend	N/A	
Property Plant and Equipment	80,321	84,537	4.99%	Bonus	N/A	
Tax receivables	18,597	71,335	73.93%	Qualification Date	N/A	
Other Assets	112,033	26,157	328.31%	Closure Date	N/A	
Total Assets	678,214	506,271	33.96%	Payment Date	N/A	
				AGM Date	N/A	
Trade and other payables	70,206	59,111	18.77%			
Deferred tax liabilities	22,391	15,429	45.12%			
Lease liabilities	23,962	15,004	59.70%			
Loans and borrowings	22,531	3,443	554.40%			
Contract liabilities	426,070	329,619	29.26%			
Other Liabilities	6,950	26,604	73.88%			
Total Liabilities	572,110	449,210	27.36%			
Total shareholders' equity	106,104	57,061	85.95%			

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