



# CAP Plc H1 2024 25 July 2024

MPR: 26.75%  
 Jun'24 Inflation Rate: 34.19%  
 Q1 2024 Real GDP: 2.98%

Chemical and Allied Products Plc Statement of Profit or Loss	H1 2024 (N'000)	H1 2023 (N'000)	% Change			
Revenue	15,612,849	9,777,293	59.68%	<b>Key Ratio</b>	<b>H1 24</b>	<b>H1 23</b>
Operating cost	(10,049,550)	(6,140,341)	63.66%	COGS Margin	64.4%	62.8%
<b>Gross Profit</b>	<b>5,563,299</b>	<b>3,636,952</b>	<b>52.97%</b>	Gross Margin	35.6%	37.2%
Other income/(expense)	255,284	171,747	48.64%	Operating Margin	10.5%	12.7%
Selling and Marketing expenses	(1,519,522)	(882,006)	72.28%	Net Profit Margin	11.5%	13.1%
General and administrative expenses	(2,667,382)	(1,688,011)	58.02%	Asset Turnover	0.93x	0.64x
<b>Profit from operating activities</b>	<b>1,631,679</b>	<b>1,238,682</b>	<b>31.73%</b>			
Finance Income	1,049,439	786,527	33.43%	<b>Financial Statistics</b>		
Finance costs	(6,259)	(113,291)	94.48%	Share price	₦35.95	
<b>Net Finance Costs</b>	<b>1,043,180</b>	<b>673,236</b>	<b>54.95%</b>	52 Week H/L	N36/N19.80	
				Shares Outs (Mn)	814.7	
<b>Loss/Profit before tax</b>	<b>2,674,859</b>	<b>1,911,918</b>	<b>39.90%</b>	Market Cap (Bn)	29.3	
Income tax	(882,704)	(630,933)	39.90%	P/E Ratio	16.34x	
<b>Loss/Profit after tax</b>	<b>1,792,155</b>	<b>1,280,985</b>	<b>39.90%</b>	Earnings Yield	6.12%	
<b>Basic Earnings per Share (in naira)</b>	<b>2.20</b>	<b>1.57</b>	<b>40.13%</b>	P/B Ratio	3.45x	
				Return on Assets	42.8%	
<b>Balance Sheet as at June 30, 2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>		Return on Equity	63.3%	
Cash and cash equivalents	4,140,511	4,996,425	17.13%	<b>Corporate Actions</b>		
Trade and other receivables	1,223,691	948,385	29.03%	Interim Dividend	N/A	
Prepayments	1,538,649	1,846,529	16.67%	Bonus	N/A	
Property Plant and Equipment	2,413,019	1,990,608	21.22%	Qualification Date	N/A	
Inventories	6,950,563	5,019,523	38.47%	Closure Date	N/A	
Other Assets	496,067	572,051	13.28%	Payment Date	N/A	
<b>Total Assets</b>	<b>16,762,500</b>	<b>15,373,521</b>	<b>9.03%</b>	AGM Date	N/A	
Trade and other payables	5,307,306	4,141,180	28.16%			
Current tax liabilities	901,457	1,121,788	19.64%			
Deferred tax liabilities	489,094	489,094	0.00%			
Dividend liability	1,456,699	1,503,710	3.13%			
Other Liabilities	108,939	148,042	26.41%			
<b>Total Liabilities</b>	<b>8,263,495</b>	<b>7,403,814</b>	<b>11.61%</b>			
<b>Total shareholders' equity</b>	<b>8,499,005</b>	<b>7,969,707</b>	<b>6.64%</b>			

Source: Company Financials, Cowry Research

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.