



# GEREGU POWER PLC 9M 2024 15 October 2024

MPR: 27.25 %

Sep'24 Inflation Rate: 32.70%

Q2 2024 Real GDP: 3.19%

Geregu power Nigeria Plc	9M 2024	9M 2023	%Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	112,583,038	55,747,103	101.95%			
Cost of Sales	(57,930,556)	(26,860,391)	115.67%	<b>Key Ratio</b>	<b>9M 24</b>	<b>9M 23</b>
<b>Gross Profit</b>	<b>54,652,482</b>	<b>28,886,712</b>	<b>89.20%</b>	<i>COGS Margin</i>	51.5%	48.2%
Administrative Expenses	(7,484,421)	(5,871,047)	27.48%	<i>Gross Margin</i>	48.5%	51.8%
Personnel expenses	(1,876,092)	(1,490,793)	25.85%	<i>Operating Margin</i>	31.2%	33.0%
Impairment loss on financial assets	(10,153,802)	(3,127,878)	224.62%	<i>Net Profit Margin</i>	21.5%	20.4%
<b>Profit/Loss from operating activities</b>	<b>35,138,167</b>	<b>18,396,994</b>	<b>91.00%</b>	<i>Asset Turnover</i>	0.51x	0.31x
<b>Other Income/Loss (FX gains)</b>	1,963	-	-			
Finance Income	6,580,280	6,088,377	8.08%			
Finance costs	(7,333,647)	(8,489,302)	13.61%			
<b>Net Finance Costs</b>	<b>(753,367)</b>	<b>(2,400,925)</b>	<b>68.62%</b>			
<b>Loss/Profit before tax</b>	<b>36,262,855</b>	<b>17,486,862</b>	<b>107.37%</b>			
Income tax	(12,073,545)	(6,127,362)	97.04%	<b>Financial Statistics</b>		
<b>Loss/Profit after tax</b>	<b>24,189,310</b>	<b>11,359,500</b>	<b>112.94%</b>	<i>Share price</i>	₦1,150	
<b>Earnings Per Share (kobo)</b>	<b>9.68</b>	<b>4.58</b>	<b>111.35%</b>	<i>52 Week H/L</i>	N1150/N315	
				<i>Shares Outs. (Mn)</i>	2,500.0	
				<i>Market Cap (Bn)</i>	N2,875.0	
				<i>P/E Ratio</i>	118.80x	
				<i>Earnings Yield</i>	0.84%	
				<i>P/B Ratio</i>	58.27x	
				<i>Return on Assets</i>	43.8%	
				<i>Return on Equity</i>	147.1%	
<b>Balance Sheet as at June 30, 2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>				
Cash and cash equivalents	40,498,941	70,256,343	42.36%			
Trade and other receivables	105,885,125	48,065,048	120.30%			
Inventories	579,489	639,072	9.32%			
Property Plant and Equipment	66,509,209	36,349,480	82.97%			
Other Assets	7,569,112	26,687,314	71.64%			
<b>Total Assets</b>	<b>221,087,441</b>	<b>182,042,548</b>	<b>21.45%</b>			
				<b>Corporate Actions</b>		
Trade and other payables	91,284,243	56,518,961	61.51%	<i>FY Dividend</i>	N/A	
Borrowings	55,277,302	63,634,235	13.13%	<i>Bonus</i>	N/A	
Deferred tax liabilities	5,947,988	8,291,319	28.26%	<i>Qualification Date</i>	N/A	
Current tax liabilities	17,834,697	8,444,125	111.21%	<i>Closure Date</i>	N/A	
<b>Total Liabilities</b>	<b>171,744,222</b>	<b>136,888,640</b>	<b>25.46%</b>	<i>Payment Date</i>	N/A	
				<i>AGM Date</i>	N/A	
<b>Total shareholders' equity</b>	<b>49,343,219</b>	<b>45,153,908</b>	<b>9.28%</b>			

Source: Company Financials, Cowry Research