



# Aradel Holdings Plc 9M 2024 30 October 2024

MPR: 27.25%  
Sept'24 Inflation Rate: 32.70%  
Q2 2024 Real GDP: 3.19%

Aradel Holdings Plc Statement of Profit or Loss	9M 2024 (N'000)	9M 2023 (N'000)	% Change		
Revenue	377,580,576	123,048,490	206.86%		
Cost of Sales	(166,802,254)	(53,690,581)	210.67%	<b>Key Ratio</b>	<b>9M 24 9M 23</b>
<b>Gross Profit</b>	<b>210,778,322</b>	<b>69,357,909</b>	<b>203.90%</b>	COGS Margin	44.2% 43.6%
Other income/loss	(16,562,296)	(17,386,389)	4.74%	Gross Margin	55.8% 56.4%
General & Administrative expenses	(25,134,624)	(11,777,223)	113.42%	Operating Margin	44.8% 32.7%
<b>Profit from operating activities</b>	<b>169,081,402</b>	<b>40,194,297</b>	<b>320.66%</b>	Net Profit Margin	29.3% 15.6%
<b>Finance income</b>	<b>10,317,533</b>	<b>(3,615,895)</b>	<b>185.34%</b>	Debt/Equity Ratio	5.8% 8.8%
Finance costs	(11,537,805)	(10,219,667)	12.90%	Asset Turnover	0.22x 0.13x
<b>Net Finance Costs</b>	<b>(1,220,272)</b>	<b>(6,603,772)</b>	<b>81.52%</b>		
Share of profit/(loss) from JV	23,596,359	3,781,469	524.00%	<b>Financial Statistics</b>	
<b>Loss/Profit before tax</b>	<b>191,457,489</b>	<b>37,371,994</b>	<b>412.30%</b>	Share price	₦550.1
Income tax	(80,878,032)	(18,214,258)	344.04%	52 Wk. High/Low	N850.1/506.7
<b>Loss/Profit after tax</b>	<b>110,579,457</b>	<b>19,157,736</b>	<b>477.21%</b>	Shares Outs. (Mn)	4,344.8
<b>Basic Earnings per Share (in Naira)</b>	<b>25.45</b>	<b>4.41</b>	<b>477.10%</b>	Market Cap (Bn)	2,390.1
				P/E Ratio	21.61x
<b>Balance Sheet as at 30 September, 2024</b>	<b>30-Sep-2024</b>	<b>31-Dec-2023</b>		Earnings Yield	4.63%
Cash and cash equivalents	479,157,477	194,618,761	146.20%	P/B Ratio	1.76x
Trade and other receivables	18,402,925	53,523,077	65.62%	Return on Assets	6.3%
Inventories	47,808,299	15,973,244	199.30%	Return on Equity	8.2%
Investment in associates	507,445,825	270,233,296	87.78%		
Property Plant and Equipment	684,882,549	383,427,621	78.62%	<b>Corporate Actions</b>	
Prepayments	279,428	82,606	238.27%	Interim Dividend	N/A
Other Assets	10,161,825	5,575,956	82.24%	Qualification Date	N/A
<b>Total Assets</b>	<b>1,748,138,328</b>	<b>923,434,561</b>	<b>89.31%</b>	Closure Date	N/A
				Payment Date	N/A
Trade and other payables	63,623,362	57,076,608	11.47%	AGM Date	N/A
Current Tax liabilities	51,430,343	14,421,838	256.61%	Dividend Yields	N/A
Deferred tax liabilities	80,235,629	18,386,481	336.38%		
Decommissioning liabilities	119,351,402	65,161,229	83.16%		
Borrowings	78,005,449	61,971,902	25.87%		
Other Liabilities	1,033,656	1,771,922	41.66%		
<b>Total Liabilities</b>	<b>393,679,841</b>	<b>218,789,980</b>	<b>79.94%</b>		
<b>Total shareholders' equity</b>	<b>1,354,458,487</b>	<b>704,644,581</b>	<b>92.22%</b>		

Source: Company Financials, Cowry Research