



# BUA Cement Plc 9M 2024 30 October 2024

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

BUA Cement Plc Statement of Profit or Loss	9M 2024 (N'000)	9M 2023 (N'000)	% Change			
Revenue	583,405	335,863	73.70%	<b>Key Ratio</b>	<b>9M 24</b>	<b>9M 23</b>
Cost of Production	(402,591)	(186,439)	115.94%	COGS Margin	69.0%	55.5%
<b>Gross Profit</b>	<b>180,814</b>	<b>149,424</b>	<b>21.01%</b>	Gross Margin	31.0%	44.5%
Other income/(expense)	217	1,117	80.57%	Operating Margin	23.6%	35.6%
Selling and distribution costs	(26,692)	(20,929)	27.54%	Net Profit Margin	8.4%	22.6%
General and administrative expenses	(16,511)	(9,929)	66.29%	Debt/Equity Ratio	194.8%	144.5%
<b>Profit from operating activities</b>	<b>137,828</b>	<b>119,683</b>	<b>15.16%</b>	Asset Turnover	0.37x	0.28x
Finance Income	14,654	8,294	76.68%	<b>Financial Statistics</b>		
Foreign exchange Gain (loss)	(57,437)	(26,935)	113.24%	Share price	₦98.00	
Finance costs	(32,027)	(15,294)	109.41%	52 Wk. High/Low	N185/N89.9	
<b>Net Finance Costs</b>	<b>(74,810)</b>	<b>(33,935)</b>	<b>120.45%</b>	Shares Outs. (Mn)	33,864.4	
<b>Loss/Profit before minimum tax</b>	<b>63,018</b>	<b>85,748</b>	<b>26.51%</b>	Market Cap (Bn)	3,318.7	
Minimum tax expense	(1,263)	0		Price-to-Earnings	67.59x	
<b>Profit before tax</b>	<b>61,755</b>	<b>85,748</b>	<b>27.98%</b>	Earnings Yield	1.48%	
Income tax credit and deferred tax	(12,785)	(9,683)	32.04%	Price-to-Book Ratio	9.06x	
<b>Loss/Profit after tax</b>	<b>48,970</b>	<b>76,065</b>	<b>35.62%</b>	Return on Assets	12.5%	
<b>Basic Earnings per Share (in naira)</b>	<b>1.45</b>	<b>2.25</b>	<b>35.56%</b>	Return on Equity	40.0%	
<b>Balance Sheet as at September 30, 2024</b>	<b>30-Sep-2024</b>	<b>31-Dec-2023</b>				
Cash and short deposits	185,194	225,078	17.72%	<b>Corporate Actions</b>		
Trade and other receivables	114,232	3,305	3356.60%	Interim Dividend	N/A	
Inventories	148,312	85,806	72.85%	Bonus	N/A	
Property Plant and Equipment	1,100,979	803,503	37.02%	Qualification Date	N/A	
Intangible assets	13,398	12,822	4.50%	Closure Date	N/A	
Other Assets	1,533	85,174	98.20%	Payment Date	N/A	
<b>Total Assets</b>	<b>1,563,648</b>	<b>1,215,686</b>	<b>28.62%</b>	AGM Date	N/A	
Trade and other payables	372,841	133,083	180.16%			
Deferred tax liabilities	24,689	13,783	79.12%			
Loans and borrowings	713,980	556,625	28.27%			
Contract liabilities	44,047	105,116	58.10%			
Other Liabilities	41,625	21,856	90.45%			
<b>Total Liabilities</b>	<b>1,197,182</b>	<b>830,462</b>	<b>44.16%</b>			
<b>Total shareholders' equity</b>	<b>366,466</b>	<b>385,224</b>	<b>4.87%</b>			

Source: Company Financials, Cowry Research