



DANGOTE CEMENT PLC FY 2024 03 March 2025

MPR: 27.50%
Jan'25 Inflation Rate: 24.48%
Q4 2024 Real GDP: 3.84%

Dangote Cement Plc	FY 2024	FY 2023	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Revenue	3,580,550	2,208,090	62.16%			
Cost of Production	(1,645,651)	(1,006,278)	63.54%			
Gross Profit	1,934,899	1,201,812	61.00%	Key Ratio	FY 24	FY 23
Selling and distribution costs	(618,664)	(365,105)	69.45%	COGS Margin	46.0%	45.6%
Administrative expenses	(220,537)	(126,533)	74.29%	Gross Margin	54.0%	54.4%
Other income	57,070	24,953	128.71%	Operating Margin	32.2%	33.3%
Impairment of financial assets	(726)	(860)	15.58%	Net Profit Margin	14.1%	20.6%
Profit from operating activities	1,152,042	734,267	56.90%	Debt/Equity Ratio	121.0%	58.7%
Finance Income	168,572	27,405	515.11%	Asset Turnover	0.56x	0.56x
Finance costs	(700,299)	(310,962)	125.20%			
Net Finance Costs	(531,727)	(283,557)	87.52%	Financial Statistics		
Share of profit from associate	2,818	1,231	128.92%	Share price	₦480.0	
Gain on net monetary positions	109,404	101,163	8.15%	52 Week High/Low	₦591.1/₦349.2	
Profit before tax	732,537	553,104	32.44%	Shares Outs. (Mil)	16,873.6	
Income tax	(229,290)	(97,521)	135.12%	Market Cap (Bil)	8,099.3	
Profit for the year	503,247	455,583	10.46%	P/E Ratio	16.14x	
Basic Earnings per Share (in naira)	29.74	26.47	12.35%	Earnings Yield	6.20%	
				P/B Ratio	3.72x	
Balance Sheet as at December 31, 2024	31-Dec-2024	31-Dec-2023		Return on Assets	9.7%	
Cash and cash equivalents	449,831	447,097	0.61%	Return on Equity	25.8%	
Trade and other receivables	116,742	73,215	59.45%			
Inventories	669,662	394,023	69.96%	Corporate Actions		
Property Plant and Equipment	3,271,312	2,383,528	37.25%	Final Dividend	N/A	
Prepayments	713,651	527,988	35.16%	Bonus	Nil	
Other Assets	1,182,040	112,874	947.22%	Qualification Date	N/A	
Total Assets	6,403,238	3,938,725	62.57%	Closure Date	N/A	
				Payment Date	N/A	
Trade and other payables	992,119	619,901	60.04%	AGM Date	N/A	
Current tax liabilities	183,160	174,287	5.09%			
Financial liabilities	2,631,564	1,012,620	159.88%			
Deferred tax liabilities	196,422	161,483	21.64%			
Other Liabilities	224,728	244,594	8.12%			
Total Liabilities	4,227,993	2,212,885	91.06%			
Total shareholders' equity	2,175,245	1,725,840	26.04%			

Source: Company Financials, Cowry Research