



# BUA CEMENT PLC FY 2024 03 March 2025

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

BUA Cement Plc	FY 2024	FY 2023	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	876,469,849	459,998,999	90.54%			
Cost of Production	(576,212,917)	(276,043,486)	108.74%			
<b>Gross Profit</b>	<b>300,256,932</b>	<b>183,955,513</b>	<b>63.22%</b>	<b>Key Ratio</b>	<b>FY 24</b>	<b>FY 23</b>
Administrative expenses	(22,061,895)	(12,296,007)	79.42%	COGS Margin	65.7%	60.0%
Foreign exchange Loss	(92,105,319)	(69,956,047)	31.66%	Gross Margin	34.3%	40.0%
Impairment loss on financial assets	(311)	(45)	591.11%	Operating Margin	16.5%	16.2%
Selling and distribution costs	(42,858,640)	(29,068,304)	47.44%	Net Profit Margin	8.4%	15.1%
Other income	1,063,756	2,062,130	48.41%	Debt/Equity Ratio	126.9%	108.5%
<b>Profit from operating activities</b>	<b>144,294,523</b>	<b>74,697,240</b>	<b>93.17%</b>	Asset Turnover	0.56x	0.38x
Finance Income	18,190,652	12,882,124	41.21%			
Finance costs	(60,041,983)	(19,936,889)	201.16%			
<b>Net Finance Costs</b>	<b>(41,851,331)</b>	<b>(7,054,765)</b>	<b>493.23%</b>	<b>Financial Statistics</b>		
Minimum tax charge	(2,813,008)	(414,299)	578.98%	Share price	₹93.00	
<b>Profit before tax</b>	<b>99,630,184</b>	<b>67,228,176</b>	<b>48.20%</b>	52 Week High/Low	₹143.2/₹88.2	
Income tax (expense)/ credit	(25,720,949)	2,226,574	1255.18%	Shares Outs. (Mil)	33,864.4	
Profit after tax	<b>73,909,235</b>	<b>69,454,750</b>	<b>6.41%</b>	Market Cap (Bil)	3,149.4	
<b>Basic Earnings per Share (in naira)</b>	<b>2.18</b>	<b>2.05</b>	<b>6.34%</b>	P/E Ratio	42.66x	
				Earnings Yield	2.34%	
<b>Balance Sheet as at December 31, 2024</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>		P/B Ratio	8.11x	
Cash and short deposits	84,749,250	225,077,529	62.35%	Return on Assets	5.3%	
Trade and other receivables	228,544	63,615	259.26%	Return on Equity	19.1%	
Inventories	159,797,427	85,805,780	86.23%			
Property Plant and Equipment	1,182,476,535	803,502,888	47.17%	<b>Corporate Actions</b>		
Intangible assets	13,355,043	12,821,664	4.16%	Interim Dividend	N/A	
Other Assets	129,745,066	88,414,901	46.75%	Bonus	N/A	
<b>Total Assets</b>	<b>1,570,351,865</b>	<b>1,215,686,377</b>	<b>29.17%</b>	Qualification Date	N/A	
				Closure Date	N/A	
Trade and other payables	377,073,124	133,082,586	183.34%	Payment Date	N/A	
Deferred tax liabilities	47,973,774	13,783,316	248.06%	AGM Date	N/A	
Loans and borrowings	493,138,713	418,156,908	17.93%			
Contract liabilities	113,936,226	105,115,874	8.39%			
Other Liabilities	149,681,793	160,323,543	6.64%			
<b>Total Liabilities</b>	<b>1,181,803,630</b>	<b>830,462,227</b>	<b>42.31%</b>			
<b>Total shareholders' equity</b>	<b>388,548,235</b>	<b>385,224,150</b>	<b>0.86%</b>			

Source: Company Financials, Cowry Research