



# NASCON ALLIED INDUSTRIES PLC FY 2024 04 March 2025

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

Nascon Allied Industries Plc	FY 2024	FY 2023	% Change			
<b>Statement of Profit or Loss</b>	<b>(N'000)</b>	<b>(N'000)</b>				
Revenue from contracts	120,387,151	80,828,373	48.94%			
Cost of Sales	(64,860,102)	(36,509,587)	77.65%	<b>Key Ratio</b>	<b>FY 24</b>	<b>FY 23</b>
<b>Gross Profit</b>	<b>55,527,049</b>	<b>44,318,786</b>	25.29%	COGS Margin	53.9%	45.2%
Other Income	261,239	194,305	34.45%	Gross Margin	46.1%	54.8%
Other operating (losses)/gains	(2,056,949)	267,500	868.95%	Operating Margin	19.1%	26.1%
(Increase in)/writeback of impairment	(87,305)	11,013	892.74%	Net Profit Margin	12.9%	17.0%
Distribution costs	(23,678,460)	(18,988,580)	24.70%	Debt/Equity Ratio	6.6%	20.1%
Administrative expenses	(6,928,169)	(4,706,955)	47.19%	Asset Turnover	1.53x	1.23x
<b>Operating Profit</b>	<b>23,037,405</b>	<b>21,096,069</b>	9.20%			
Finance Income	1,793,858	927,498	93.41%	<b>Financial Statistics</b>		
Finance costs	(1,180,596)	(1,435,308)	17.75%	Share price	₦41.8	
<b>Net Finance Costs</b>	<b>613,262</b>	<b>(507,810)</b>	220.77%	52 Week High/Low	N56.47/N28	
<b>Profit before tax</b>	<b>23,650,667</b>	<b>20,588,259</b>	14.87%	Shares Outs. (Mil)	2,702.4	
Income tax	(8,067,065)	(6,859,890)	17.60%	Market Cap (Bil)	113.0	
<b>Profit for the year</b>	<b>15,583,602</b>	<b>13,728,369</b>	13.51%	P/E Ratio	7.24x	
Basic Earnings per Share (in naira)	5.77	5.18	11.39%	Earnings Yield	13.80%	
				P/B Ratio	2.62x	
<b>Balance Sheet as at December 31, 2024</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>		Return on Assets	21.6%	
Cash and cash equivalents	24,700,150	25,612,894	3.56%	Return on Equity	44.2%	
Trade and other receivables	17,223,440	9,803,774	75.68%			
Inventories	18,261,106	11,172,733	63.44%	<b>Corporate Actions</b>		
Property Plant and Equipment	12,340,012	12,097,461	2.00%	Final Dividend	N/A	
Other Financial Assets	635,901	725,307	12.33%	Bonus	N/A	
Other assets	5,341,878	6,274,144	14.86%	Qualification Date	N/A	
<b>Total Assets</b>	<b>78,502,487</b>	<b>65,686,313</b>	19.51%	Closure Date	N/A	
				Payment Date	N/A	
Trade and other payables	12,744,083	13,025,844	2.16%	AGM Date	N/A	
Current tax payable	2,821,656	6,595,908	57.22%			
Borrowings	2,860,226	5,532,669	48.30%			
Deferred tax liabilities	5,431,277	2,405,190	125.81%			
Other Liabilities	11,589,785	10,654,844	8.77%			
<b>Total Liabilities</b>	<b>35,447,027</b>	<b>38,214,455</b>	7.24%			
<b>Total shareholders' equity</b>	<b>43,055,460</b>	<b>27,471,858</b>	56.73%			

Source: Company Financials, Cowry Research