

Julius Berger Nigeria 3-Months 2024 30 April 2024

MPR: 24.75% Mar'24 Inflation Rate: 33.70% FY 2023 Real GDP: 2.74%

Julius Berger Nigeria Plc	Q1 2024	Q1 2023	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Revenue	110,878	107,867	2.79%	Key Ratio	Q1 24	Q1 23
Cost of Sales	(89,908)	(87,816)	2.38%	COGS Margin	81.1%	s1.4%
Gross Profit	20,970	20,051	4.58%	Gross Margin	18.9%	18.6%
Selling and distribution costs	(86)	(42)	104.76%	Operating Margin	4.9%	4.9%
General and administrative expenses	(15,484)	(14,678)	5.49%	Net Profit Margin	9.1%	2.1%
Profit from operating activities	5,400	5,331	1.29%	Debt/Equity Ratio	5.8%	4.2%
Investment income	4,545	750	506.00%	Asset Turnover	0.14x	0.16x
Other gains/(losses)	11,606	1,745	565.10%			
Foreign exchange acquisition	(1,916)	(1,529)	25.31%			
Finance costs	(1,086)	(1,266)	14.22%			
Net Finance Costs	13,149	(300)	4483.00%	Financial Statistics		
Impairment on trade and tax receivables	(1,800)	(1,229)	46.46%	Share price	₩68.1	
Loss/Profit before tax	16,749	3,802	340.53%	52 Week High/Low	72.6/26.9	
Income tax	(6,696)	(1,552)	331.44%	Shares Outstanding (Mil)	1,600.0	
Loss/Profit after tax	10,053	2,250	346.80%	Market Cap (Bil)	108.9	
Basic Earnings per Share (in naira)	6.26	1.40	347.14%	Price-to-Earnings Ratio	10.87x	
				Earnings Yield	9.20%	
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023		Price-to-Book Ratio	0.73x	
Cash and bank balances	202,143	160,970	25.58%	Return on Assets	5.2%	
Trade and other receivables	182,970	179,702	1.82%	Return on Equity	20.2%	
Inventories	67,968	61,347	10.79%			
Contract assets	67,857	50,962	33.15%			
Right of Use assets	31,595	23,218	36.08%			
Property Plant and Equipment	78,729	80,386	2.06%			
Tax receivables	84,299	94,820	11.10%	Corporate Actions		
Other Assets	52,382	35,537	47.40%	Interim Dividend	N/A	
Total Assets	767,943	686,942	11.79%	Bonus	N/A	
		-		Qualification Date	N/A	
Trade and other payables	83,605	75,588	10.61%	Closure Date	N/A	
Deferred tax liabilities	25,795	23,428	10.10%	Payment Date	N/A	
Lease liabilities	34,209	25,954	31.81%	AGM Date	N/A	
Loans and borrowings	8,572	4,473	91.64%			
Contract liabilities	54,616	25,953	110.44%			
Other Liabilities	412,950	425,078	2.85%			
Total Liabilities	619,747	580,474	6.77%			
				92.6225		
Total shareholders' equity	148,196	106,468	39.19%			

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.