



# 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%	<b>Key Ratio</b>	<b>Q1 24</b>	<b>Q1 23</b>
Cost of Sales	(89,908)	(87,816)	2.38%	COGS Margin	81.1%	81.4%
<b>Gross Profit</b>	<b>20,970</b>	<b>20,051</b>	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%
<b>Profit from operating activities</b>	<b>5,400</b>	<b>5,331</b>	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%			
<b>Net Finance Costs</b>	<b>13,149</b>	<b>(300)</b>	4483.00%	<b>Financial Statistics</b>		
Impairment on trade and tax receivables	(1,800)	(1,229)	46.46%	Share price	₦68.1	
<b>Loss/Profit before tax</b>	<b>16,749</b>	<b>3,802</b>	340.53%	52 Week High/Low	72.6/26.9	
Income tax	(6,696)	(1,552)	331.44%	Shares Outstanding (Mil)	1,600.0	
<b>Loss/Profit after tax</b>	<b>10,053</b>	<b>2,250</b>	346.80%	Market Cap (Bil)	108.9	
<b>Basic Earnings per Share (in naira)</b>	<b>6.26</b>	<b>1.40</b>	347.14%	Price-to-Earnings Ratio	10.87x	
				Earnings Yield	9.20%	
				Price-to-Book Ratio	0.73x	
<b>Balance Sheet as at March 31, 2024</b>	<b>31-Mar-2024</b>	<b>31-Dec-2023</b>				
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%	<b>Corporate Actions</b>		
Other Assets	52,382	35,537	47.40%	Interim Dividend	N/A	
<b>Total Assets</b>	<b>767,943</b>	<b>686,942</b>	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%			
<b>Total Liabilities</b>	<b>619,747</b>	<b>580,474</b>	6.77%			
<b>Total shareholders' equity</b>	<b>148,196</b>	<b>106,468</b>	39.19%			

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