



# Dangote Sugar Plc Q1 2024 3<sup>rd</sup> May 2024

MPR: 24.75%  
Mar'24 Inflation Rate: 33.20%  
FY 2023 Real GDP: 2.74%

Dangote Sugar Plc	Q1 2024	Q1 2023	%Change	Key Ratio	Q1 24	Q1 23
Statement of Profit or Loss	N'000	N'000				
Revenue	122,727,335	102,224,737	20.06%	COGS Margin	92.9%	74.8%
Cost of sales	(113,976,576)	(76,473,590)	49.04%	Gross Margin	7.1%	25.2%
<b>Gross Profit</b>	<b>8,750,759</b>	<b>25,751,147</b>	<b>66.02%</b>	Operating Margin	4.3%	22.4%
Other income	52,484	73,143	28.24%	Net Profit Margin	-56.2%	12.5%
Selling and distribution expenses	(151,213)	(174,562)	13.38%	Debt/Equity Ratio	4.5%	0.7%
Administrative expenses	(3,501,785)	(2,749,674)	27.35%	Asset Turnover	0.20x	0.17x
Impairment gains/(losses)	145,222	0	-			
<b>Operating Profit</b>	<b>5,295,467</b>	<b>22,900,054</b>	<b>76.88%</b>			
Finance Income	1,892,640	2,581,464	26.68%	<b>Financial Statistics</b>		
Finance costs	(122,524,005)	(8,058,689)	1420.40%	Share price	₦43.2	
<b>Net Finance Costs</b>	<b>(120,631,365)</b>	<b>(5,477,225)</b>	<b>2102.42%</b>	52 Week H/L	89.5/18.7	
Change in fair value adjustment	8,478,205	1,111,360	662.87%	Shares Outs (Mn)	12,146.9	
<b>(Loss)/Profit before tax</b>	<b>(106,857,693)</b>	<b>18,534,189</b>	<b>676.54%</b>	Market Cap (Bn)	524.7	
Taxation	37,864,284	(5,730,981)	760.69%	P/E Ratio	-7.61x	
<b>(Loss)/Profit for the period</b>	<b>(68,993,409)</b>	<b>12,803,208</b>	<b>638.88%</b>	Earnings Yield	-13%	
<b>(Loss)/Earnings per Share (Naira)</b>	<b>(5.68)</b>	<b>1.05</b>	<b>640.95%</b>	P/B Ratio	51.18x	
				Return on Assets	-11.2%	
				Return on Equity	-673.0%	
<b>Balance Sheet as at March 31, 2024</b>	<b>31-Mar-2024</b>	<b>31-Dec-2023</b>				
Cash and cash equivalents	138,195,859	204,762,703	32.51%			
Trade and other receivables	82,302,257	131,804,186	37.56%			
Inventories	130,286,362	47,916,853	171.90%	<b>Corporate Actions</b>		
Property Plant and Equipment	169,520,980	167,082,812	1.46%	Interim Dividend	N/A	
Other Assets	97,544,436	49,223,371	98.17%	Bonus	N/A	
<b>Total Assets</b>	<b>617,849,894</b>	<b>600,789,925</b>	<b>2.84%</b>	Qualification Date	N/A	
				Closure Date	N/A	
Trade and other payables	518,290,093	487,862,445	6.24%	Payment Date	N/A	
Current tax liabilities	14,445,581	14,445,581	0.00%	AGM Date	N/A	
Borrowings	464,293	531,563	12.66%			
Other Liabilities	74,397,550	18,704,551	297.75%			
<b>Total Liabilities</b>	<b>607,597,517</b>	<b>521,544,140</b>	<b>16.50%</b>			
<b>Total shareholders' equity</b>	<b>10,252,377</b>	<b>79,245,785</b>	<b>87.06%</b>			