



# Dangote Cement Plc Q1 2020 27 May 2020

MPR: 13.5%  
April'20 Inflation Rate: 12.34%  
Q1 2020 Real GDP: 1.87%

| Dangote Cement Plc                        | Q1 2020             | Q1 2019             | % Change       |
|-------------------------------------------|---------------------|---------------------|----------------|
| Statement of Profit or Loss               | (N' million)        | (N' million)        |                |
| Revenue                                   | 249,182.00          | 240,157.00          | 3.76%          |
| Cost of Sales                             | (104,325.00)        | (99,478.00)         | 4.87%          |
| <b>Gross Profit</b>                       | <b>144,857.00</b>   | <b>140,679.00</b>   | <b>2.97%</b>   |
| Other income                              | 1,122.00            | 537.00              | 108.94%        |
| Selling and Distribution expenses         | (41,363.00)         | (39,610.00)         | 4.43%          |
| Administrative expenses                   | (12,837.00)         | (13,224.00)         | -2.93%         |
| <b>Profit from operating activities</b>   | <b>91,779.00</b>    | <b>88,382.00</b>    | <b>3.84%</b>   |
| Finance Income                            | 5,290.00            | 2,286.00            | 131.41%        |
| Finance costs                             | (9,012.00)          | (11,708.00)         | -23.03%        |
| <b>Net Finance Costs</b>                  | <b>(3,722.00)</b>   | <b>(9,422.00)</b>   | <b>-60.50%</b> |
| <b>Profit before tax</b>                  | <b>88,057.00</b>    | <b>78,960.00</b>    | <b>11.52%</b>  |
| Income tax credit/(expense)               | (27,465.00)         | (18,706.00)         | 46.82%         |
| <b>Profit after tax</b>                   | <b>60,592.00</b>    | <b>60,254.00</b>    | <b>0.56%</b>   |
| <b>Basic Earnings per Share (in Kobo)</b> | <b>360.00</b>       | <b>354.00</b>       | <b>1.69%</b>   |
| <b>Balance Sheet as at March 31, 2020</b> | <b>31-Mar-20</b>    | <b>31-Dec-19</b>    |                |
| Cash and cash equivalents                 | 101,843.00          | 123,903.00          | -17.80%        |
| Trade and other receivables               | 42,225.00           | 30,001.00           | 40.75%         |
| Inventories                               | 112,467.00          | 114,806.00          | -2.04%         |
| Property Plant and Equipment              | 1,239,382.00        | 1,206,749.00        | 2.70%          |
| Other Assets                              | 301,697.00          | 265,892.00          | 13.47%         |
| <b>Total Assets</b>                       | <b>1,797,614.00</b> | <b>1,741,351.00</b> | <b>3.23%</b>   |
| Trade and other payables                  | 286,228.00          | 230,970.00          | 23.92%         |
| Current tax liabilities                   | 65,265.00           | 49,932.00           | 30.71%         |
| Deferred tax liabilities                  | 105,917.00          | 93,841.00           | 12.87%         |
| Borrowings                                | 298,536.00          | 367,910.00          | -18.86%        |
| Other Liabilities                         | 93,173.00           | 100,761.00          | -7.53%         |
| <b>Total Liabilities</b>                  | <b>849,119.00</b>   | <b>843,414.00</b>   | <b>0.68%</b>   |
| <b>Total shareholders' equity</b>         | <b>948,495.00</b>   | <b>897,937.00</b>   | <b>5.63%</b>   |

Source: Company Financials, Cowry Research

|                |       |                    |              |              |          |
|----------------|-------|--------------------|--------------|--------------|----------|
| Final Dividend | Bonus | Qualification Date | Closure Date | Payment Date | AGM Date |
| N/A            | N/A   | N/A                | N/A          | N/A          | N/A      |

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