



Dangote Cement Plc 15 November 2021

MPR: 11.50%
 Sept '21 Inflation Rate: 16.63%
 Q2 2021 Real GDP: 5.01%

Dangote Cement Plc	9M 2021	9M 2020	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	729,603.00	533,267.00	36.82%
Cost of Sales	(246,475.00)	(161,725.00)	52.40%
Gross Profit	483,128.00	371,542.00	30.03%
Other income	2,453.00	2,918.00	-15.94%
Impairment loss on trade receivables	(280.00)	0.00	
Selling and Distribution expenses	(92,748.00)	(89,300.00)	3.86%
Administrative expenses	(23,789.00)	(23,082.00)	3.06%
Profit from operating activities	368,764.00	262,078.00	40.71%
Finance Income	59,283.00	73,941.00	-19.82%
Finance costs	(29,732.00)	(23,320.00)	27.50%
Net Finance Costs	29,551.00	50,621.00	-41.62%
Loss/Profit before tax	398,315.00	312,699.00	27.38%
Income tax credit/(expense)	(114,278.00)	(58,882.00)	94.08%
Loss/Profit after tax	284,037.00	253,817.00	11.91%
Basic Earnings per Share (in Kobo)	1671.00	1498.00	11.55%
Balance Sheet as at September 30, 2021	30-Sep-2021	31-Dec-2020	
Cash and cash equivalents	111,773.00	68,848.00	62.35%
Trade and other receivables	17,371.00	14,829.00	17.14%
Inventories	86,272.00	54,545.00	58.17%
Property Plant and Equipment	575,759.00	551,926.00	4.32%
Other Assets	1,595,988.00	1,425,912.00	11.93%
Total Assets	2,387,163.00	2,116,060.00	12.81%
Trade and other payables	193,849.00	140,245.00	38.22%
Current tax liabilities	117,354.00	58,117.00	101.93%
Deferred tax liabilities	147,671.00	98,577.00	49.80%
Borrowings	273,932.00	258,280.00	6.06%
Other Liabilities	289,948.00	208,464.00	39.09%
Total Liabilities	1,022,754.00	763,683.00	33.92%
Total shareholders' equity	1,364,409.00	1,352,377.00	0.89%

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

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.