Dangote Cement Plc H1 2023 31st July 2023

MPR: 18.75% Jun'23 Inflation Rate: 22.79% Q1 2023 Real GDP: 2.31%

H1 22 39.9% 60.1% 39.3% 21.3% 67.3% 0.31x

Dangote Cement Plc Statement of Profit or Loss	H1 2023 (N'Mn)	H1 2022 (N'Mn)	%Change		
Revenue	950,832	808,037	17.67%	Key Ratio	H1 23
Cost of Production	(383,088)	(322,461)	18.80%	COGS Margin	40.3%
Gross Profit	567,744	485,576	16.92%	2	59.7%
Other income/(expense)	11,057	1,601	-	Gross Margin	40.0%
Selling and distribution costs	(153,225)	(135,272)	590.63% 13.27%	Operating Margin	18.8%
General and administrative	(155,225)	(133,272)	13.27 /0	Net Profit Margin	
expenses	(45,482)	(34,134)	33.25%	Debt/Equity Ratio	63.8%
Profit from operating activities	380,094	317,771	19.61%	Asset Turnover	0.30x
Finance Income	16,207	22,001	26.34%		
Finance costs	(49,424)	(34,575)	42.95%		
Net Finance Costs	(33,217)	(12,574)	164.17%	Financial Statistics	
Net exchange loss on foreign denominated transactions Gain/(loss) on net monetary	(113,626)	(40,657)	179.47%	Share price	₩352.0
positions	6,670	0		54 Week High/Low	360.70/220
Impairment of financial assets	(58)	350	116.57%	Shares Outstanding (Mil)	17,040.5
Loss/Profit before tax	239,863	264,890	9.45%	Market Cap (Bn)	5,998.3
Income tax	(61,260)	(92,786)	33.98%	Price-to-Earnings Ratio	33.88x
Loss/Profit after tax	178,603	172,104	3.78%	Price-to-Book Ratio	4.57x
Basic Earnings per Share (in naira)	10.39	10.10	2.87%	Return on Assets	22.4%
				Return on Equity	40.8%
Balance Sheet as at June 30, 2023	30-Jun -2023	31-Dec-2022			
Cash and cash equivalents	320,761	283,843	13.01%		
Trade and other receivables	96,099	68,556	40.18%	Corporate Actions	
Inventories	352,557	239,563	47.17%	Interim Dividend	N/A
Property Plant and Equipment	2,016,424	1,527,293	32.03%	Bonus	N/A
Prepayments	327,670	448,416	26.93%	Qualification Date	N/A
Other Assets	74,563	47,984	55.39%	Closure Date	N/A
Total Assets	3,188,074	2,615,655	21.88%	Payment Date	N/A
				AGM Date	N/A
Trade and other payables	492,924	334,899	47.19%		
Current tax liabilities	216,758	167,971	29.04%		
Financial liabilities	837,509	725,876	15.38%		
Deferred tax liabilities	151,177	154,026	1.85%		
Other Liabilities	177,329	153,936	15.20%		
Total Liabilities	1,875,697	1,536,708	22.06%		
Total shareholders' equity	1,312,377	1,078,947	21.63%		

Cowry Research

Cowry

www.cowryasset.com

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.