



# Presco Plc FY 2023 5<sup>th</sup> February 2024

MPR: 18.75%  
Dec'23 Inflation Rate: 28.92%  
Q3 2023 Real GDP: 2.54%

| Presco Nigeria Plc<br>Statement of Profit or Loss | FY 2023<br>(N'000) | FY 2022<br>(N'000) | % Change |                             |              |              |
|---|--------------------|--------------------|----------|-----------------------------|--------------|--------------|
| Revenue   | 103,141,603        | 81,029,846         | 27.29%   |                             |              |              |
| Cost of Sales                                     | (39,843,247)       | (31,057,010)       | 28.29%   | <b>Key Ratio</b>            | <b>FY 23</b> | <b>FY 22</b> |
| <b>Gross Profit</b>                               | <b>63,298,356</b>  | <b>49,972,836</b>  | 26.67%   | COGS Margin                 | 38.6%        | 38.3%        |
| Selling and Distribution expenses                 | (1,553,628)        | (1,790,236)        | 13.22%   | Gross Margin                | 61.4%        | 61.7%        |
| Administrative expenses                           | (20,986,961)       | (20,362,614)       | 3.07%    | Operating Margin            | 50.2%        | 34.9%        |
| Other gains and (losses)                          | (270,576)          | 162,900            | 266.10%  | Net Profit Margin           | 29.5%        | 16.1%        |
| Gains on biological asset revaluation             | 7,324,331          | (895,035)          | 918.33%  | Debt/Equity Ratio           | 121.5%       | 186.4%       |
| Exchange loss/(gain)                              | 2,405,142          | 0                  |          | Asset Turnover              | 0.60x        | 0.61x        |
| Other operating (losses)/ income                  | 1,563,937          | 1,319,226          | 18.55%   |                             |              |              |
| Expected Credit Loss Allowance                    | 0                  | (137,525)          | 100.00%  | <b>Financial Statistics</b> |              |              |
| <b>Profit from operating activities</b>           | <b>51,780,601</b>  | <b>28,269,552</b>  | 83.17%   | Share price                 | ₦259.0       |              |
| Finance Income                                    | 24,082             | 36,864             | 34.67%   | 52 Week H/L                 | N259/N147    |              |
| Finance costs                                     | (8,410,300)        | (8,491,775)        | 0.96%    | Shares Outs. (Mn)           | 1,000.00     |              |
| <b>Net Finance Costs</b>                          | <b>(8,386,218)</b> | <b>(8,454,911)</b> | 0.81%    | Market Cap (Bn)             | 259.0        |              |
| <b>Profit before tax</b>                          | <b>43,394,383</b>  | <b>19,814,641</b>  | 119.00%  | P/E Ratio                   | 8.51x        |              |
| Income tax  | (12,976,021)       | (6,782,417)        | 91.32%   | Earnings Yield              | 11.8%        |              |
| <b>Profit after tax</b>                           | <b>30,418,362</b>  | <b>13,032,224</b>  | 133.41%  | P/B Ratio                   | 4.64x        |              |
| <b>Basic Earnings per Share (in Kobo)</b>         | <b>30.42</b>       | <b>13.03</b>       | 133.46%  | Return on Assets            | 17.7%        |              |
|   |                    |                    |          | Return on Equity            | 54.5%        |              |
| <b>Balance Sheet as at December 31, 2023</b>      | <b>31-Dec-2023</b> | <b>31-Dec-2022</b> |          |                             |              |              |
| Cash and cash equivalents                         | 8,623,544          | 10,104,678         | 14.66%   | <b>Corporate Actions</b>    |              |              |
| Trade and other receivables                       | 24,529,060         | 7,134,163          | 243.83%  | Interim Dividend            | N/A          |              |
| Biological assets                                 | 21,665,614         | 14,341,283         | 51.07%   | Bonus                       | N/A          |              |
| Inventories                                       | 13,774,248         | 4,127,736          | 233.70%  | Qualification Date          | N/A          |              |
| Property Plant and Equipment                      | 100,116,041        | 92,652,564         | 8.06%    | Closure Date                | N/A          |              |
| Other Assets                                      | 2,944,117          | 4,009,023          | 26.56%   | Payment Date                | N/A          |              |
| <b>Total Assets</b>                               | <b>171,652,624</b> | <b>132,369,447</b> | 29.68%   | AGM Date                    | N/A          |              |
| Trade and other payables                          | 23,968,356         | 12,009,025         | 99.59%   |                             |              |              |
| Deferred tax liabilities                          | 8,488,557          | 7,312,881          | 16.08%   |                             |              |              |
| Current tax liabilities                           | 11,988,346         | 10,525,095         | 13.90%   |                             |              |              |
| Borrowings  | 67,770,207         | 63,678,995         | 6.42%    |                             |              |              |
| Other Liabilities                                 | 3,648,999          | 4,682,887          | 22.08%   |                             |              |              |
| <b>Total Liabilities</b>                          | <b>115,864,465</b> | <b>98,208,883</b>  | 17.98%   |                             |              |              |
| <b>Total shareholders' equity</b>                 | <b>55,788,159</b>  | <b>34,160,564</b>  | 63.31%   |                             |              |              |