



BUA Cement Plc FY 2023 29 February 2024

MPR: 22.75%
Jan'24 Inflation Rate: 29.90%
FY 2023 Real GDP: 2.74%

BUA Cement Plc	FY 2023	FY 2022	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	459,998,999	360,989,105	27.43%	Key Ratio	FY 23	FY 22
Cost of Production	(276,043,486)	(198,379,891)	39.15%	COGS Margin	60.0%	55.0%
Gross Profit	183,955,513	162,609,214	13.13%	Gross Margin	40.0%	45.0%
Other income/(expense)	2,062,130	2,785,855	25.98%	Operating Margin	31.4%	37.5%
Selling and distribution costs	(29,068,304)	(19,681,565)	47.69%	Net Profit Margin	15.1%	28.0%
General and administrative expenses	(12,296,007)	(10,492,855)	17.18%	Debt/Equity Ratio	144.5%	59.1%
Profit from operating activities	144,653,332	135,220,649	6.98%	Asset Turnover	0.38x	0.41x
Finance Income	12,882,124	1,941,453	563.53%			
Foreign exchange loss	(69,956,047)	(5,501,109)	1171.67%			
Finance costs	(19,936,889)	(10,553,365)	88.91%	Financial Statistics		
Net Finance Costs	(77,010,812)	(14,113,021)	445.67%	Share price	₦150.00	
Impairment reversal on receivables	(45)	276	116.30%	52 Week High/Low	N185/N81	
Loss/Profit before tax	67,642,475	121,107,904	44.15%	Shares Outs. (Mn)	33,864.4	
Minimum tax expense	(414,299)	(953,855)	56.57%	Market Cap (Bn)	5,079.7	
Profit before tax	67,228,176	120,154,049	44.05%	P/E Ratio	73.17x	
Income tax and deferred tax credit/(expense)	2,226,574	(19,143,424)	111.63%	Earnings Yield	1.37%	
Loss/Profit after tax	69,454,750	101,010,625	31.24%	Price-to-Book Ratio	13.19x	
Basic Earnings per Share (in naira)	2.05	2.98	31.21%	Return on Assets	22.9%	
				Return on Equity	54.1%	
Balance Sheet as at December 31, 2023	31-Dec-2023	31-Dec-2022				
Cash and cash equivalents	225,077,529	48,046,647	368.46%	Corporate Actions		
Trade and other receivables	3,304,738	16,547,592	80.03%	Interim Dividend	N2.00	
Inventories	85,805,780	52,468,290	63.54%	Bonus	N/A	
Property Plant and Equipment	803,502,888	669,013,354	20.10%	Qualification Date	N/A	
Intangible assets	12,821,664	7,138,904	79.60%	Closure Date	N/A	
Other Assets	85,173,778	80,797,097	5.42%	Payment Date	N/A	
Total Assets	1,215,686,377	874,011,884	39.09%	AGM Date	N/A	
Trade and other payables	133,082,586	79,066,287	68.32%			
Deferred tax liabilities	13,783,316	29,696,822	53.59%			
Loans and borrowings	556,624,765	243,089,671	128.98%			
Contract liabilities	105,115,874	92,166,502	14.05%			
Other Liabilities	21,855,686	18,880,060	15.76%			
Total Liabilities	830,462,227	462,899,342	79.40%			
Total shareholders' equity	385,224,150	411,112,542	6.30%			

Source: Company Financials, Cowry Research

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