

## DANGOTE CEMENT PLC Q1 2024 26 April 2024

MPR: 24.75 % Mar'24 Inflation Rate: 33.20% FY 2023 Real GDP: 2.74%

Dangote Cement Plc	Q1 2024	Q1 2023	%Change			-
Statement of Profit or Loss	(N'Mn)	(N'Mn)	•			
Revenue	817,350	406,722	100.96%	Key Ratio	Q1 24	Q1 23
Cost of Production	(398,162)	(163,671)	143.27%	COGS Margin	48.7%	40.2%
Gross Profit	419,188	243,051	72.47%	Gross Margin	51.3%	59.8%
Other income	27,549	1,477	1765.20%	Operating Margin	31.2%	38.6%
Selling and distribution expenses	(145,261)	(68,717)	111.39%	Net Profit Margin	13.8%	26.9%
Administrative expenses	(45,533)	(18,675)	143.82%	Debt/Equity Ratio	55.7%	58.7%
Impairment of financial assets	(648)	(269)	140.89%	Asset Turnover	0.16x	0.10x
Profit from operating activities	255,295	156,867	62.75%			
Finance Income	11,395	10,466	8.88%			
Finance costs	(123,225)	(32,512)	279.01%	<b>Financial Statistics</b>		
Net Finance Costs	(111,830)	(22,046)	407.26%	Share price	₦656.7	
Gain on net monetary positions	22,939	12,003	91.11%	52 Week H/L	763/270	
Profit before tax	166,404	146,824	13.34%	Shares Outs. (Mn)	17,041	
Income tax	(53,730)	(37,323)	43.96%	Market Cap (Bn)	11,190.5	
Profit for the period	112,674	109,501	2.90%	P/E Ratio	98.31x	
Basic Earnings per Share (Naira)	6.68	6.44	3.73%	Earnings Yield	1%	
				P/B Ratio	4.95x	
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023		Return on Assets	8.8%	
Cash and cash equivalents	625,190	447,097	39.83%	Return on Equity	14.9%	
Trade and other receivables	75,552	73,215	3.19%			
Inventories	496,283	394,023	25.95%			
Property Plant and Equipment	3,011,833	2,383,528	26.36%	Corporate Actions		
Prepayments	55,340	39,312	40.77%	Interim Dividend	N/A	
Other Assets	865,447	601,550	43.87%	Bonus	N/A	
Total Assets	5,129,645	3,938,725	30.24%	Qualification Date	N/A	
				Closure Date	N/A	
Trade and other payables	867,008	619,901	39.86%	Payment Date	N/A	
Current tax liabilities	210,515	174,287	20.79%	AGM Date	N/A	
Financial liabilities	1,259,165	1,012,620	24.35%			
Deferred tax liabilities	237,185	161,483	46.88%			
Other Liabilities	294,290	244,594	20.32%			
Total Liabilities	2,868,163	2,212,885	29.61%			
Total shareholders' equity	2,261,482	1,725,840	31.04%			

## **Cowry Research**

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.