



CAP Plc Q1 2024 29 April 2024

MPR: 24.75%
Mar'24 Inflation Rate: 33.70%
FY 2023 Real GDP: 2.74%

Chemical and Allied Products Plc Statement of Profit or Loss	Q1 2024 (N'000)	Q1 2023 (N'000)	% Change			
Revenue	8,505,762	3,971,244	114.18%	Key Ratio	Q1 24	Q1 23
Operating cost	(5,463,042)	(2,612,882)	109.08%	COGS Margin	64.2%	65.8%
Gross Profit	3,042,720	1,358,362	124.00%	Gross Margin	35.8%	34.2%
Other income/(expense)	163,187	109,530	48.99%	Operating Margin	12.5%	9.8%
Selling and Marketing expenses	(833,771)	(341,262)	144.32%	Net Profit Margin	15.0%	9.8%
General and administrative expenses	(1,309,722)	(735,735)	78.02%	Asset Turnover	0.44x	0.26x
Profit from operating activities	1,062,414	390,895	171.79%			
Finance Income	840,841	208,099	304.06%	Financial Statistics		
Finance costs	(363)	(22,496)	98.39%	Share price	₦27.3	
Net Finance Income	840,478	185,603	352.84%	52 Week H/L	28.85/18	
Loss/Profit before tax	1,902,892	576,496	230.08%	Shares Outs (Mn)	814.7	
Income tax	(627,954)	(187,361)	235.16%	Market Cap (Bn)	22.2	
Loss/Profit after tax	1,274,938	389,135	227.63%	P/E Ratio	17.50x	
Basic Earnings per Share (in naira)	1.56	0.48	225.00%	Earnings Yield	5.71%	
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023		P/B Ratio	2.41x	
Cash and cash equivalents	4,707,136	4,996,425	5.79%	Return on Assets	26.3%	
Trade and other receivables	1,441,872	948,385	52.03%	Return on Equity	41.4%	
Prepayments	2,195,321	1,846,529	18.89%	Corporate Actions		
Property Plant and Equipment	2,063,396	1,990,608	3.66%	Interim Dividend	N/A	
Inventories	8,489,809	5,019,523	69.14%	Bonus	N/A	
Other Assets	515,041	572,051	9.97%	Qualification Date	N/A	
Total Assets	19,412,575	15,373,521	26.27%	Closure Date	N/A	
Trade and other payables	6,310,902	4,141,180	52.39%	Payment Date	N/A	
Current tax liabilities	1,749,742	1,121,788	55.98%	AGM Date	N/A	
Deferred tax liabilities	489,095	489,094	0.00%			
Lease Liabilities	8,323	7,959	4.57%			
Other Liabilities	1,609,868	1,643,793	2.06%			
Total Liabilities	10,167,930	7,403,814	37.33%			
Total shareholders' equity	9,244,645	7,969,707	16.00%			

Source: Company Financials, Cowry Research

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