



DANGOTE CEMENT PLC H1 2025 28 July 2025

MPR: 27.50 %
 Jun'25 Inflation Rate: 22.22%
 Q1 2025 Real GDP: 3.13%

Dangote Cement Plc	H1 2025	H1 2024	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Revenue	2,071,598	1,760,055	17.70%	Key Ratio	H1 2025	H1 2024
Cost of Production	(853,559)	(833,273)	2.43%	COGS Margin	41.2%	47.3%
Gross Profit	1,218,039	926,782	31.43%	Gross Margin	58.8%	52.7%
Other income/(expense)	39,941	28,957	37.93%	Operating Margin	39.2%	31.4%
Selling and distribution costs	(321,390)	(304,470)	5.56%	Net Profit Margin	25.1%	10.8%
General and administrative expenses	(124,283)	(98,754)	25.85%	Debt/Equity Ratio	51.0%	57.2%
Profit from operating activities	812,307	552,515	47.02%	Asset Turnover	0.31x	0.27x
Finance Income	113,257	24,798	356.72%			
Finance costs	(216,162)	(332,522)	34.99%	Financial Statistics		
Net Finance Costs	(102,905)	(307,724)	66.56%	Share price	₦493.0	
Net monetary positions (Gain/Loss)	21,961	49,080	55.25%	52 Week H/L	N532/N349.2	
Impairment of financial assets	(1329)	(915)	45.25%	Shares Outs. (Mil)	16,873.6	
Loss/Profit before tax	730,034	292,956	149.20%	Market Cap (Bil)	8,318.7	
Income tax	(209,579)	(103,052)	103.37%	PE Ratio	16.04x	
Loss/Profit after tax	520,455	189,904	174.06%	Earnings Yield	6.24%	
Basic Earnings per Share (in naira)	30.74	11.26	173.00%	PB Ratio	3.75x	
				Return on Assets	31.5%	
				Return on Equity	70.3%	
Balance Sheet as at June 30, 2025	30-Jun-2025	31-Dec-2024				
Cash and cash equivalents	383,899	449,831	14.66%	Corporate Actions		
Trade and other receivables	166,976	116,742	43.03%	Final Dividend	N/A	
Inventories	716,287	669,662	6.96%	Bonus	Nil	
Property Plant and Equipment	3,435,280	3,271,322	5.01%	Qualification Date	N/A	
Prepayments	749,893	713,651	5.08%	Closure Date	N/A	
Other Assets	1,164,918	1,182,030	1.45%	Payment Date	N/A	
Total Assets	6,617,253	6,403,238	3.34%	AGM Date	N/A	
Trade and other payables	999,515	992,119	0.75%			
Current tax liabilities	296,065	183,160	61.64%			
Financial liabilities	1,131,853	1,245,181	9.10%			
Deferred tax liabilities	227,945	196,422	16.05%			
Other Liabilities	1,741,254	1,611,111	8.08%			
Total Liabilities	4,396,632	4,227,993	3.99%			
Total shareholders' equity	2,220,621	2,175,245	2.09%			

Source: Company Financials, Cowry Research