



Earnings Update: Chemical and Allied Products Plc. (Ticker: CAP)

Forging Ahead on the Back of Growth In All Income Lines

THINGS WE LIKE ABOUT THE RESULT

1. Revenue surged by 24.37% to reach ₦23.9 billion in FY 2023, up from ₦19.2 billion recorded in FY 2022.
2. Gross Profit rose by 18.37%.
3. Other income experienced remarkable growth, soaring by 112.31% to reach ₦533.3 million in FY 2023, a significant increase from ₦251.2 million recorded in FY 2022.
4. Properties, Plants and equipment increased by 15.50%.
5. Net finance income grew by 51.03% to ₦525.9 million in FY 2023 compared to ₦348.2 million in FY 2022.

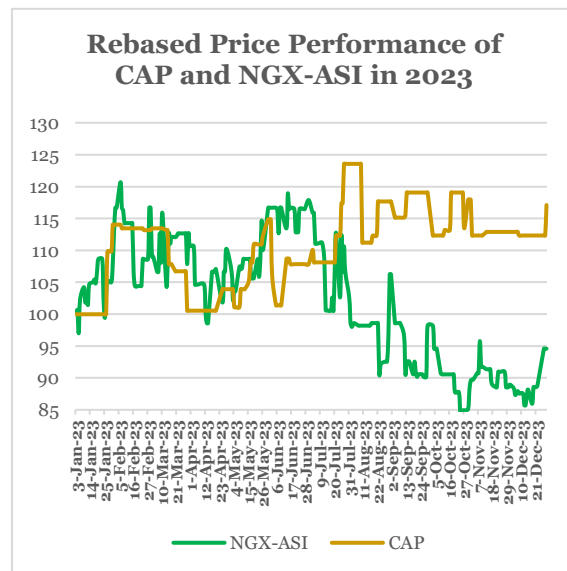
THINGS WE DID NOT LIKE ABOUT THE RESULT

1. Cost of sales experienced a 28.32% increase.
2. Administrative expenses rose by 37.21% to reach ₦3.960 billion in FY 2023, up from ₦2.886 billion in FY 2022.

Kindly click [here](#) for the full financial statement.

Fiscal Year End: December

TICKER	CAP
Price (₦) at 27 Mar 2024	24.00
Shares Outstanding	794,882,000.00
52 Weeks High (₦)	25.10
52 Weeks Low (₦)	17.90
Market Cap	19,077.17m
Price-to-Book	2.76
EPS – P/E	3.02- 7.96
RSI 14	79.32
MACD	0.02
Proposed Dividend	₦1.55k

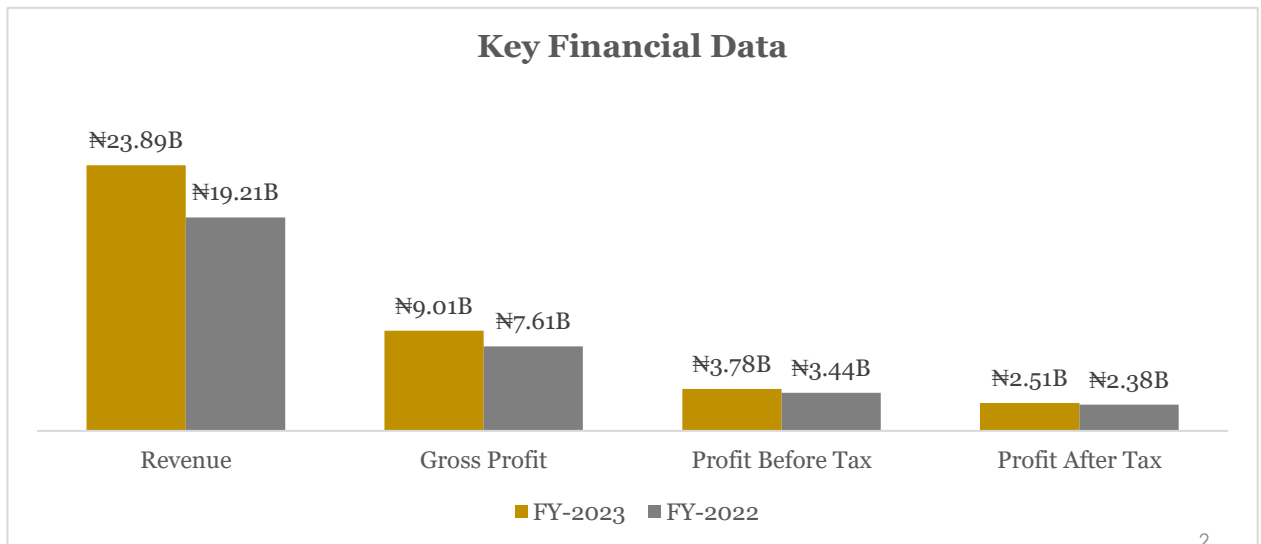


Source: Investing.com, Parthian Securities Research



INCOME STATEMENT	FY-2023 (₹'000)	FY-2022 (₹'000)	Change (%)
Revenue	23,890,279	19,208,470	24.37%
Cost of sales	(14,878,476)	(11,594,947)	28.32%
Gross profit	9,011,803	7,613,523	18.37%
Selling and Marketing expenses	(2,363,046)	(1,913,377)	23.50%
Administrative expenses	(3,960,948)	(2,886,789)	37.21%
Other income	533,313	251,201	112.31%
Operating profit	3,253,029	3,096,001	5.07%
Net Finance income	525,899	348,211	51.03%
Profit before taxation	3,778,928	3,444,212	9.72%
Income tax expense	(1,264,192)	(1,068,004)	18.37%
Profit for the year	2,514,737	2,376,208	5.83%
STATEMENT OF FINANCIAL POSITION	FY 2023 (₹'000)	FY 2022 (₹'000)	Change (%)
Property, plant and equipment	1,990,608	1,723,492	15.50%
Right of use asset	7,028	11,206	-37.28%
Intangible assets	327,648	394,821	-17.01%
Total Non-current assets	2,335,656	2,139,891	9.15%
Inventories	5,019,523	5,100,796	-1.59%
Trade and other receivables	948,385	868,135	9.24%
Prepayments	1,846,529	1,297,565	42.31%
Cash and cash equivalents	4,996,425	3,761,078	32.85%
Total Current assets	12,810,862	11,028,174	16.16%
Total assets	15,373,521	13,406,204	14.67%
Total Non-current liabilities	497,053	336,546	47.69%
Trade and other payables	4,141,179	3,350,598	23.60%
Total equity	7,969,707	6,599,601	20.76%
Total equity and liabilities	15,373,521	13,406,204	14.67%
STATEMENT OF CASHFLOW	FY-2023 (₹'000)	FY-2022 (₹'000)	Change (%)
Net cash used in operating activities	3,581,356.00	1,340,259.00	167.21%
Net cash used in investing activities	(327,636.00)	(540,162.00)	-39.34%
Net cash used in financing activities	(2,018,374.00)	388,990.00	-618.88%

Key Financial Data





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