



**Dangote Cement Plc Q1 2025 Result: PAT Grows +85.72% Despite Lower Volumes and Rising Cost Pressures.**



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**Key Highlights.**

Dangote Cement posted a revenue of N944.66bn in Q1 2025, a +21.7% rise from its numbers in Q1 2024. Despite a reduction in production and sales volumes, profit figures rose on the back of upward price adjustments seen in early March 2025, which improved Nigerian revenue. The Nigerian operations contributed 70% to total output of 4.6Mt, while pan-African operations contributed about 30% or 2.4Mt to total revenue. The fall in sales volume in other African countries could be attributed to currency devaluation and geopolitical disruptions. The group recorded an EBITDA growth of +49.2% from N309.48bn in Q1 2024 to N461.64bn in Q1 2025, revealing the group's ability to maximise profit in operations.

The group's gains on net monetary position fell as incomes dropped from inflation adjustments, thereby reducing profitability. Analysts expect that increased infrastructure development could improve earnings, but finance cost pressure on borrowings may hurt earnings growth (see table 7).

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Table 1:

DANGOTE CEMENT KEY HIGHLIGHTS			
Key Highlights	Q1 2024 (N'bn)	Q1 2025 (N'bn)	Growth Rate (%)
Revenue	817.35	994.66	21.69%
Cost of sales	398.16	407.27	2.29%
Gross Profit	419.19	587.39	40.13%
Gain on net monetary position	22.94	10.58	-53.88%
Finance Income	11.40	33.35	192.54%
Finance Costs	123.23	129.38	4.99%
Selling and distribution costs	145.26	153.64	5.77%
Administrative expenses	45.53	51.84	13.86%
Profit Before Tax	166.40	311.97	87.48%
Profit After Tax	112.67	209.25	85.72%
Earnings per share(naira)	6.68	12.29	83.98%
Total Assets	5,129.65	6,445.35	25.65%
Shareholder's Equity	2,261.48	2,379.79	5.23%
Borrowings	1,183.94	2,263.83	91.21%
Cash and cash equivalents	625.19	417.66	-33.19%
Trade and other receivables	75.55	119.55	58.24%
Inventories	496.28	671.56	35.32%

Source: Financial Statement, Proshare Research. Proshare.

**Ratios.**

Dangote Cement's financial ratios showed its efficiency in generating returns. However, the group experienced tighter liquidity. The debt-to-equity (D/E) ratio almost doubled, rising to 0.95x in Q1 2025 from 0.52x, reflecting increased financial leverage (see table 2).

Table 2:

DANGOTE CEMENT'S RATIOS		
Ratios	Q1 2024	Q1 2025
Gross profit margin	51.29%	59.05%
Net profit Margin	13.78%	21.04%
Return on equity	4.98%	8.79%
Return on assets	2.20%	3.25%
Current Ratio	0.90x	0.88x
Acid-Test Ratio	0.65x	0.59x
Inventory Turnover Ratio	1.65x	1.48x
Debt-to-equity ratio	0.52x	0.95x

Source: Financial Statement, Proshare Research. Proshare.

**Valuation.**

Dangote Cement Plc's P/E ratio and P/B ratio slipped to 39.06x and 3.40x in Q1 2025, signalling strong fundamentals relative to market perception (See table 3).



Table 3:

DANGOTE CEMENT'S VALUATION		
Valuation	Q1 2024	Q1 2025
Price to Earnings (P/E)	102.78x	39.06x
Price to Book (P/B)	5.12x	3.40x

Source: Financial Statement, Proshare Research. Proshare.

**Share Price Movement.**

Dangote Cement's share price saw a sharp rally as of January 2024, with the share price rising above N750. The Nigerian blue-chip stocks may have sparked excitement amongst investors and a possibility for strong earnings. However, this reversed as the share price saw a gradual decline from March 2024 to December 2024 to settled at N400. After the dip, the group saw a mild recovery in Q1 2025 and delivered a +50.05% capital appreciation for investors as of March 28, 2025 (see Chart 1).

Chart 1:



**Concluding Thoughts.**

Nigeria, the largest cement producer in Sub-Saharan Africa, has created a large self-sufficient industry as it transitions into a major exporter of cement products, led mainly by Dangote Cement, BUA Cement, and Lafarge Africa. The cement business growth continues to be driven by public sector investments in road construction, housing and industrial projects, rapid urbanisation, and population growth, leading to increased demand.

In Q1 2025, despite the challenging macroeconomic environment, Dangote Cement proved to be resilient. The company recorded an 85.72% year-on-year (Y-o-Y) growth in profit after tax. The group was able to reduce its foreign exchange losses. Its key financial ratios showed notable shareholder returns. The company remains a strong pillar of Nigeria's cement industry and continues to offer stakeholder value, upside growth potential, and strategic leadership in Sub-Saharan Africa.

For further updates on **Dangote Cement**, follow the company **Proshare Investor Relations (IR) Portal**.

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
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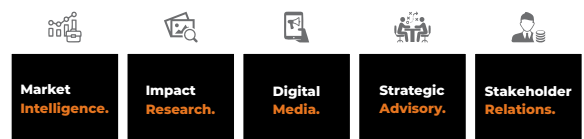
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**Teslim SHITTA-BEY**  
 Managing Editor/CE

  
**Tosin IGE**  
 Head, Research



### Contacts.

 Olufemi <b>AWOYEMI</b> , <i>mni</i> ceo@proshare.co	 www.proshare.co
 Teslim <b>SHITTA-BEY</b> teslim.bey@proshare.co	 +234 902 407 5284
 Tosin <b>IGE</b> research@Proshare.co	 @proshare
 Ademidun <b>SHOGO</b> analyst@proshare.co	 proshare.co
	 proshare.co
	 proshare.co

 Plot 590b, Lekan Asuni  
 Close, Off Toyin Omotosho Street,  
 Omole Phase 2, Isheri Olowora  
 Ikeja, Lagos, Nigeria **PC: 105102**  
 Tel: **0700 – PROSHARE**  
 E-mail: [info@proshare.co](mailto:info@proshare.co)