



HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Financial Model for 2026 to 2030

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Table of Contents	Page
Model Guide Sheet	2
Model Summary	5
Historical & Restructured Financial Statements	6
Input & Assumptions Sheet	13
Scenario & Sensitivity Analysis	14
Calculations & Schedules	16
Statement of Profit or Loss	19
Statement of Cashflows	20
Statement of Financial Position	21
Ratio Analysis	22
Company Valuation	24
Appendix	28

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Model Guide Sheet

Model details

This section provides general details about the company being modelled and other key model details.

Company information

Company name	HBM Nigeria Plc (Formerly Lafarge Africa Plc)
Ticker symbol	HBMNG (Formerly WAPCO)
Industry/Sub-industry	Industrial Goods/Cement Manufacturing
Currency	Naira
Market Capitalization	N5.38 Trillion
Shares outstanding	16.11 Billion
Valuation date	13 August 2026 (anchored to the H1 2026 results)
Share price as of 13 August 2026	N334.00

Company Overview

HBM Nigeria Plc (formerly Lafarge Africa Plc) was incorporated in 1959 and became listed on the Nigerian Exchange Group (NGX) in 1979. The Company, currently a member of the Huaxin Group, changed its trading name to HBM Nigeria Plc in 2026, following the divestment of Holcim Group in 2025.

Cement remains HBM Nigeria Plc's core revenue driver, contributing 97.19% of total revenue in FY2025. The remaining 2.81% was generated from the production and sale of ready-mix concrete products.

Key products include Elephant cement, Supaset cement and Watershield cement, Nigeria's first waterproof cement.

Model information

Purpose of the model	To support investment decisions
Modeller Name	Shobukunola Opeoluwa
Circularity in Model	NB: Circular references due to interest income. Kindly turn on iterative calculations under options - Formulas
Iteration toggle	

Model Structure and Navigation

This section contains the major timing parameters for the model structure

Major timings

Latest historical FY	2025
Forecast year end	2030
Model Forecast Period	5years
Months in the year	12months
Days in the year	365days

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Model Guide Sheet

Model Style Guide

This section helps you efficiently navigate through and interpret section of this model

Style Guide

Input Cells	1,234.5
Linked Cells	1,234.5
Formula or Normal Cells	1,234.5
Historical Cells	1,234.5
Percent Cells	12.34%
Multiples Cells	12.34x
Total Cells	1,234.5
FLAG: TRUE (1)	1.0
FLAG: FALSE (0)	0.0
Blank Cells	
Heading 1	Heading
Heading 2	Heading
Table Headers	Table Header
Explanatory cells	<i>Explanatory notes</i>

Glossary

This section highlights key terms used in this model and their meanings.

Term	Description
A	Actual Historical Figures
F	Projected Figures
YoY growth rate	Year on Year growth rate
YOA	Year of Assessment
SOPF	Statement of Financial Position (also known as Balance Sheet)
SOCI	Statement of Comprehensive Income (also known as Income Statement)
SOCF	Statement of Cashflows
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
PPE	Property, plant and equipment
EBIT	Earnings Before Interest and Taxes

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Model Guide Sheet

Glossary (continued)

Term	Description
DCF	Discounted Cashflows
PBT	Profit Before Taxation
WACC	Weighted Average Cost of Capital
Comparable Comps	Comparable Companies/Peer companies

Audit Control

This section contains the summary of all the audit checks and reconciliation in this model.

Description	Error count	Status
Restructured SOCI vs Audited SOCI	0.0	OK
BASE (Historical) SOFP Check	0.0	OK
Restructured SOFP Check	0.0	OK
Forecast Balance sheet Check	0.0	OK
	0.0	OK

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Model Summary

Live Scenario: Base Case

Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
DCF VALUATION:	<i>Naira</i>										
Perpetuity Growth Rate implied share price	180.3										
Exit Multiple implied share price	286.3										
PRECEDENT TRANSACTION VALUATION:	<i>Naira</i>										
EV/EBITDA	278.9										
RELATIVE VALUATION:	<i>Naira</i>										
EV/Revenue implied share price	296.5										
EV/EBITDA implied share price	273.9										
P/E implied share price	331.1										
BLENDED TARGET PRICE	264.2										

Statement of Comprehensive Income

Revenue	<i>N'm</i>	293,086.2	373,244.9	405,502.7	696,758.0	1,066,304.8	1,310,505.4	1,606,207.2	1,915,305.6	2,269,999.0	2,690,411.1
Gross profit	<i>N'm</i>	177,545.9	219,830.6	232,727.8	374,092.1	649,658.2	790,193.2	977,225.8	1,161,235.8	1,377,359.2	1,626,996.3
Operating profit	<i>N'm</i>	63,797.1	82,529.8	97,453.7	175,573.6	387,837.5	467,243.7	587,505.8	715,625.6	861,158.8	1,020,714.7
Profit for the year	<i>N'm</i>	51,003.5	53,647.5	51,141.1	100,145.3	273,120.3	342,265.5	435,158.0	536,648.3	650,599.6	774,055.7

Statement of Financial Position

Non-current assets	<i>N'm</i>	354,727.9	343,581.1	361,962.8	411,428.1	450,206.3	508,128.3	568,200.7	622,225.0	690,222.4	774,013.6
Current assets	<i>N'm</i>	172,110.3	257,130.4	319,408.8	579,081.5	757,818.1	1,055,073.7	1,370,475.8	1,739,286.6	2,173,480.3	2,684,638.5
Non-current liabilities	<i>N'm</i>	39,592.1	52,548.0	63,687.2	91,987.6	101,211.1	122,528.3	137,227.7	153,915.0	173,828.6	185,393.0
Current liabilities	<i>N'm</i>	108,685.4	132,061.5	182,632.5	393,881.3	412,817.6	565,490.5	695,179.2	823,517.4	973,753.8	1,170,116.2
Equity	<i>N'm</i>	378,560.7	416,102.0	435,051.9	504,640.7	693,995.7	875,183.3	1,106,269.6	1,384,079.2	1,716,120.3	2,103,142.9

Statement of Cash Flows

Cash from Operating Activities	<i>N'm</i>						424,109.0	490,077.6	564,300.6	682,633.8	812,129.1
Cash from Investing Activities	<i>N'm</i>						(74,237.9)	(67,462.3)	(49,559.2)	(51,215.1)	(56,538.1)
Cash from Financing Activities	<i>N'm</i>						(161,712.4)	(204,525.9)	(259,248.6)	(318,701.2)	(387,059.8)
Net Cash flow	<i>N'm</i>						188,158.7	218,089.4	255,492.8	312,717.5	368,531.2
Unlevered Free Cash Flow (UFCF)	<i>N'm</i>						234,493.1	357,993.2	474,931.7	554,998.6	631,057.4

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Historical & Restructured Financial Statements

Live Scenario: Base Case Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
-------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Financial Statements - Per Audited Financials

Statement of Profit or Loss

Revenue	N'm	293,086.2	373,244.9	405,502.7	696,758.0	1,066,304.8	
Cost of sales	N'm	(150,505.6)	(177,023.2)	(198,786.9)	(350,047.4)	(448,936.7)	
Gross profit	N'm	142,580.6	196,221.7	206,715.8	346,710.6	617,368.0	
Selling and Distribution expenses	N'm	(56,976.4)	(89,576.4)	(78,055.0)	(120,422.7)	(163,852.8)	
Administrative expenses	N'm	(21,158.5)	(22,577.7)	(27,560.9)	(40,146.8)	(65,654.1)	
Other income	N'm	687.1	557.5	891.7	7,187.6	4,915.8	
Impairment loss	N'm	(25.6)	(431.2)	31.7	(323.5)	(677.2)	
Operating profit	N'm	65,107.2	84,193.9	102,023.3	193,005.2	392,099.7	
Finance income	N'm	1,740.3	1,533.9	4,653.5	2,661.9	30,223.9	
Finance costs	N'm	(5,276.3)	(15,983.1)	(25,982.3)	(43,148.1)	(11,007.0)	
Share of profit from joint venture	N'm	683.3	0.0	0.0	0.0	0.0	
Profit before minimum tax	N'm	62,254.5	69,744.7	80,694.6	152,519.0	411,316.6	
Minimum tax expense	N'm	(466.8)	(1,433.6)	(1,912.8)	(254.1)	0.0	
Profit before tax	N'm	61,787.7	68,311.1	78,781.8	152,264.9	411,316.6	
Income tax expense	N'm	(10,784.2)	(14,663.7)	(27,640.7)	(52,119.6)	(138,196.3)	
Profit for the year	N'm	51,003.5	53,647.5	51,141.1	100,145.3	273,120.3	

Statement of Financial Position

Assets

Non-current assets

Property, plant and equipment	N'm	338,721.7	341,458.5	360,219.5	409,761.4	448,580.4	
Intangible assets	N'm	713.7	91.2	1,743.3	1,666.7	1,625.9	
Other assets	N'm	35,535.4	60,851.7	80,350.0	165,078.7	198,315.2	
Deferred tax assets	N'm	15,292.4	2,031.4	0.0	0.0	0.0	
	N'm	390,263.3	404,432.8	442,312.8	576,506.7	648,521.4	

Current assets

Inventories	N'm	45,010.1	53,043.1	54,340.6	104,192.0	112,117.0	
Trade and other receivables	N'm	7,196.8	6,353.8	7,869.8	9,618.8	13,678.1	
Other assets	N'm	15,275.1	18,462.3	8,222.7	28,278.7	22,983.6	
Other financial assets	N'm	19,035.5	21.0	256.1	34,054.8	22,657.0	
Cash and cash equivalents	N'm	50,057.3	118,398.5	168,369.6	237,858.5	388,067.3	
	N'm	136,574.9	196,278.7	239,058.8	414,002.9	559,503.0	
Total assets	N'm	526,838.2	600,711.5	681,371.6	990,509.6	1,208,024.4	

Liabilities

Non-current liabilities

Lease liabilities	N'm	2,482.0	1,530.4	1,253.4	529.6	367.6	
Employee benefit obligations	N'm	2,165.6	2,410.8	2,194.3	2,591.0	3,075.2	
Deferred income	N'm	1,356.5	1,094.6	873.0	0.0	0.0	
Provisions	N'm	2,103.6	2,718.5	2,859.4	14,515.3	16,211.1	
Deferred tax liabilities	N'm	9,116.7	8,472.3	30,176.3	71,130.8	77,012.1	
	N'm	17,224.4	16,226.6	37,356.4	88,766.8	96,666.1	

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Historical & Restructured Financial Statements

Live Scenario: Base Case Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Current liabilities											
Lease liabilities	N'm	20,805.3	35,062.5	24,991.1	1,684.5	940.4					
Deferred income	N'm	326.5	261.9	162.1	5.7	0.0					
Trade and other payables	N'm	59,815.7	80,797.5	100,955.0	169,987.5	164,558.0					
Contract liabilities	N'm	43,361.7	46,020.0	74,982.6	212,455.2	115,946.7					
Provisions	N'm	2,919.0	2,353.5	2,212.7	1,536.3	3,604.7					
Current tax liabilities	N'm	3,825.0	3,887.5	5,659.8	11,432.9	132,313.0					
	N'm	131,053.1	168,382.8	208,963.3	397,102.1	417,362.6					
Total liabilities	N'm	148,277.5	184,609.5	246,319.7	485,868.9	514,028.7					
Equity											
Share capital	N'm	8,053.9	8,053.9	8,053.9	8,053.9	8,053.9					
Share premium	N'm	435,148.7	435,148.7	435,148.7	435,148.7	435,148.7					
Retained earnings	N'm	189,487.1	227,028.4	245,978.3	315,567.1	504,922.1					
Other reserves	N'm	(254,129.1)	(254,129.1)	(254,129.1)	(254,129.1)	(254,129.1)					
Total equity	N'm	378,560.7	416,102.0	435,051.9	504,640.7	693,995.7					
Total equity and liabilities	N'm	526,838.2	600,711.5	681,371.6	990,509.6	1,208,024.4					
Reconciliation	0.0	0.000	0.000	0.000	0.000	0.000					

Financial Statements - Normalized & Restructured

Statement of Profit or Loss

Revenue	N'm	293,086.2	373,244.9	405,502.7	696,758.0	1,066,304.8
Direct costs	N'm	115,540.3	153,414.3	172,774.9	322,665.8	416,646.6
Gross profit	N'm	177,545.9	219,830.6	232,727.8	374,092.1	649,658.2
Operating expenses	N'm	76,861.2	111,995.7	108,498.6	175,040.3	231,004.2
Other operating income	N'm	597.4	532.9	486.7	1,550.4	4,685.9
Impairment loss	N'm	4,827.7	431.2	31.7	4,347.8	677.2
EBITDA	N'm	96,454.3	107,936.6	124,747.7	204,950.0	422,662.7
Depreciation expenses	N'm	31,431.8	24,784.3	27,215.0	29,299.8	34,784.4
Amortization expenses	N'm	1,225.5	622.6	79.0	76.6	40.8
EBIT	N'm	63,797.1	82,529.8	97,453.7	175,573.6	387,837.5
Other non-operating income	N'm	773.1	24.6	405.0	966.0	229.9
Adjusted EBIT	N'm	64,570.1	82,554.4	97,858.6	176,539.5	388,067.4
Interest income	N'm	554.4	1,533.9	4,653.5	2,061.7	25,079.5
Interest cost	N'm	4,055.9	1,215.0	773.1	1,811.1	1,163.6
Foreign exchange loss	N'm	1,185.9	13,128.6	21,044.5	24,271.2	666.7
Profit before taxation	N'm	62,254.5	69,744.7	80,694.6	152,519.0	411,316.6
Minimum tax expense	N'm	466.8	1,433.6	1,912.8	254.1	0.0
Income tax expense	N'm	3,008.6	2,047.8	4,057.8	11,147.9	132,315.0
Deferred tax expense	N'm	7,775.6	12,615.9	23,582.9	40,971.7	5,881.3
Profit for the year	N'm	51,003.5	53,647.5	51,141.1	100,145.3	273,120.3
Reconciliation	0.0	0.000	0.000	0.000	0.000	0.000

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Historical & Restructured Financial Statements

Live Scenario: Base Case | Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Statement of Financial Position											
Non-current assets											
Property, plant and equipment	N'm	338,721.7	341,458.5	360,219.5	409,761.4	448,580.4					
Intangible assets	N'm	713.7	91.2	1,743.3	1,666.7	1,625.9					
Deferred tax assets	N'm	15,292.4	2,031.4	0.0	0.0	0.0					
	N'm	354,727.9	343,581.1	361,962.8	411,428.1	450,206.3					
Current assets											
Inventories	N'm	45,010.1	53,043.1	54,340.6	104,192.0	112,117.0					
Prepayments	N'm	29,846.7	33,896.9	42,642.5	63,748.9	77,060.4					
Advance payments to suppliers	N'm	18,127.9	41,733.4	39,867.9	121,451.9	136,599.6					
Trade receivables	N'm	2,990.6	3,988.1	6,560.4	7,815.2	8,021.2					
Other current assets	N'm	4,357.2	2,386.7	1,565.5	2,338.9	10,037.2					
Restricted cash	N'm	23,151.9	5,320.7	8,587.6	44,304.4	29,120.8					
Cash and cash equivalents	N'm	48,625.9	116,761.6	165,844.3	235,230.2	384,862.0					
	N'm	172,110.3	257,130.4	319,408.8	579,081.5	757,818.1					
Total assets	N'm	526,838.2	600,711.5	681,371.6	990,509.6	1,208,024.4					
Liabilities											
Non-current liabilities											
Lease liabilities	N'm	23,287.3	36,592.9	26,244.5	2,214.1	1,308.0					
Provisions	N'm	5,022.5	5,071.9	5,072.1	16,051.6	19,815.8					
Employee benefits obligations	N'm	2,165.6	2,410.8	2,194.3	2,591.0	3,075.2					
Deferred tax liability	N'm	9,116.7	8,472.3	30,176.3	71,130.8	77,012.1					
	N'm	39,592.1	52,548.0	63,687.2	91,987.6	101,211.1					
Current liabilities											
Deferred income	N'm	1,683.0	1,356.5	1,035.1	5.7	0.0					
Trade payables	N'm	25,998.8	42,050.7	59,195.5	112,429.8	114,311.7					
Other current liabilities	N'm	33,816.9	38,746.8	41,759.5	57,557.7	50,246.3					
Contract liabilities	N'm	43,361.7	46,020.0	74,982.6	212,455.2	115,946.7					
Current tax liabilities	N'm	3,825.0	3,887.5	5,659.8	11,432.9	132,313.0					
		108,685.4	132,061.5	182,632.5	393,881.3	412,817.6					
Total liabilities		148,277.5	184,609.5	246,319.7	485,868.9	514,028.7					
Equity											
Shareholders equity	N'm	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6					
Retained earnings	N'm	189,487.1	227,028.4	245,978.3	315,567.1	504,922.1					
Total equity	N'm	378,560.7	416,102.0	435,051.9	504,640.7	693,995.7					
Total equity and liabilities	N'm	526,838.2	600,711.5	681,371.6	990,509.6	1,208,024.4					
Reconciliation	0.0	0.000	0.000	0.000	0.000	0.000					

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Historical & Restructured Financial Statements

Live Scenario: Base Case | Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
-------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Restructuring Notes

Statement of Profit or Loss Notes

Revenue											
Cement	N'm	285,122.3	361,963.4	392,571.6	677,570.4	1,036,335.5					
Readymix and other products	N'm	7,963.9	11,281.6	12,931.2	19,187.6	29,969.3					
Restructured value	N'm	293,086.2	373,244.9	405,502.7	696,758.0	1,066,304.8					
Direct costs											
Value per audit	N'm	150,505.6	177,023.2	198,786.9	350,047.4	448,936.7					
Less:											
Depreciation expenses	N'm	30,136.3	23,593.9	25,963.5	27,372.1	32,280.7					
Amortization expenses	N'm	26.9	15.0	48.4	9.5	9.5					
Impairment loss expenses	N'm	4,802.1	0.0	0.0	0.0	0.0					
Restructured value	N'm	115,540.3	153,414.3	172,774.9	322,665.8	416,646.6					
Operating expenses											
Selling and distribution expenses	N'm	56,976.4	89,576.4	78,055.0	120,422.7	163,852.8					
Administrative expenses	N'm	21,158.5	22,577.7	27,560.9	40,146.8	65,654.1					
Value per audit	N'm	78,134.8	112,154.1	105,615.9	160,569.4	229,506.9					
Less:											
Depreciation expenses	N'm	1,295.5	1,190.3	1,251.4	1,927.7	2,503.8					
Amortization expenses	N'm	1,198.6	607.6	30.6	67.1	31.3					
Add:											
Bank charges	N'm	1,220.4	1,639.5	4,164.7	16,465.7	4,032.3					
Restructured value	N'm	76,861.2	111,995.7	108,498.6	175,040.3	231,004.2					
Other operating income											
Value per audit	N'm	687.1	557.5	891.7	7,187.6	4,915.8					
Less:											
Reversal of impairment	N'm	0.0	0.0	0.0	4,671.2	0.0					
Gain on disposal of PPE	N'm	89.7	24.6	405.0	966.0	229.9					
Restructured value	N'm	597.4	532.9	486.7	1,550.4	4,685.9					
Depreciation expenses											
Cost of sales	N'm	30,136.3	23,593.9	25,963.5	27,372.1	32,280.7					
Administrative expenses	N'm	1,295.5	1,190.3	1,251.4	1,927.7	2,503.8					
Restructured value	N'm	31,431.8	24,784.3	27,215.0	29,299.8	34,784.4					
Amortization expenses											
Cost of sales	N'm	26.9	15.0	48.4	9.5	9.5					
Administrative expenses	N'm	1,198.6	607.6	30.6	67.1	31.3					
Restructured value	N'm	1,225.5	622.6	79.0	76.6	40.8					

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Historical & Restructured Financial Statements

Live Scenario: Base Case | Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Impairment loss											
Value per audit	N'm	25.6	431.2	31.7	323.5	677.2					
Add:											
Cost of sales	N'm	4,802.1	0.0	0.0	0.0	0.0					
Other income	N'm	0.0	0.0	0.0	4,671.2	0.0					
Restructured value	N'm	4,827.7	431.2	31.7	4,347.8	677.2					
Other non-operating income											
Gain on disposal of PPE	N'm	89.7	24.6	405.0	966.0	229.9					
Share of profit from joint venture	N'm	683.3	0.0	0.0	0.0	0.0					
Restructured value	N'm	773.1	24.6	405.0	966.0	229.9					
Interest income											
Value per audit	N'm	1,740.3	1,533.9	4,653.5	2,661.9	30,223.9					
Less:											
Foreign exchange gain	N'm	1,185.9	0.0	0.0	600.2	5,144.4					
Restructured value	N'm	554.4	1,533.9	4,653.5	2,061.7	25,079.5					
Foreign exchange loss											
Foreign exchange gain	N'm	1,185.9	0.0	0.0	600.2	5,144.4					
Foreign exchange loss	N'm	0.0	13,128.6	21,044.5	24,871.3	5,811.1					
Net foreign exchange loss	N'm	1,185.9	13,128.6	21,044.5	24,271.2	666.7					
Interest cost											
Value per audit	N'm	5,276.3	15,983.1	25,982.3	43,148.1	11,007.0					
Less:											
Foreign exchange loss	N'm	0.0	13,128.6	21,044.5	24,871.3	5,811.1					
Bank charges	N'm	1,220.4	1,639.5	4,164.7	16,465.7	4,032.3					
Restructured value	N'm	4,055.9	1,215.0	773.1	1,811.1	1,163.6					
Income taxes											
Minimum tax	N'm	466.8	1,433.6	1,912.8	254.1	0.0					
Company income tax	N'm	3,008.6	2,047.8	4,057.8	11,147.9	132,315.0					
Deferred tax	N'm	7,775.6	12,615.9	23,582.9	40,971.7	5,881.3					
Restructured value	N'm	11,250.9	16,097.2	29,553.5	52,373.7	138,196.3					

Statement of Financial Position Notes

Property, plant and equipment	N'm	338,721.7	341,458.5	360,219.5	409,761.4	448,580.4					
Intangible assets	N'm	713.7	91.2	1,743.3	1,666.7	1,625.9					
Deferred tax assets	N'm	15,292.4	2,031.4	0.0	0.0	0.0					
Inventories	N'm	45,010.1	53,043.1	54,340.6	104,192.0	112,117.0					

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Historical & Restructured Financial Statements

Live Scenario: Base Case | Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Prepayments											
<i>This relates to prepaid gas, insurance, and health</i>											
Value per audit	N'm	50,810.5	79,314.0	88,572.6	193,357.3	221,298.7					
Less:											
Letter of credit	N'm	2,836.0	3,683.8	6,062.3	8,156.5	7,638.7					
Advance payment to suppliers and transporters	N'm	18,127.9	41,733.4	39,867.9	121,451.9	136,599.6					
Restructured value	N'm	29,846.7	33,896.9	42,642.5	63,748.9	77,060.4					
Trade receivables	N'm	7,196.8	6,353.8	7,869.8	9,618.8	13,678.1					
Less:											
<i>This relates to receivables from staff, government (WHT and VAT receivables) and transporters</i>											
Short term receivables	N'm	4,206.2	2,365.7	1,309.4	1,803.6	5,656.9					
Restructured value	N'm	2,990.6	3,988.1	6,560.4	7,815.2	8,021.2					
Other current assets											
Short term receivables	N'm	4,206.2	2,365.7	1,309.4	1,803.6	5,656.9					
Accrued interest on unclaimed dividend	N'm	151.0	21.0	256.1	535.3	4,380.3					
Restructured value	N'm	4,357.2	2,386.7	1,565.5	2,338.9	10,037.2					
Restricted cash	N'm	23,151.9	5,320.7	8,587.6	44,304.4	29,120.8					
Cash and cash equivalents											
Value per audit	N'm	50,057.3	118,398.5	168,369.6	237,858.5	388,067.3					
Less:											
Restricted cash	N'm	1,431.5	1,636.9	2,525.3	2,628.3	3,205.3					
Restructured value	N'm	48,625.9	116,761.6	165,844.3	235,230.2	384,862.0					
Lease liabilities											
Non-current	N'm	2,482.0	1,530.4	1,253.4	529.6	367.6					
Current	N'm	20,805.3	35,062.5	24,991.1	1,684.5	940.4					
Restructured value	N'm	23,287.3	36,592.9	26,244.5	2,214.1	1,308.0					
Provisions											
Non-current	N'm	2,103.6	2,718.5	2,859.4	14,515.3	16,211.1					
Current	N'm	2,919.0	2,353.5	2,212.7	1,536.3	3,604.7					
Restructured value	N'm	5,022.5	5,071.9	5,072.1	16,051.6	19,815.8					
Deferred income											
Non-current	N'm	1,356.5	1,094.6	873.0	0.0	0.0					
Current	N'm	326.5	261.9	162.1	5.7	0.0					
Restructured value	N'm	1,683.0	1,356.5	1,035.1	5.7	0.0					
Employee benefits obligations	N'm	2,165.6	2,410.8	2,194.3	2,591.0	3,075.2					
Deferred tax liability	N'm	9,116.7	8,472.3	30,176.3	71,130.8	77,012.1					
Current tax liability	N'm	3,825.0	3,887.5	5,659.8	11,432.9	132,313.0					
Contract liabilities	N'm	43,361.7	46,020.0	74,982.6	212,455.2	115,946.7					

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Historical & Restructured Financial Statements

Live Scenario: Base Case Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Trade payables											
Value per audit	N'm	59,815.7	80,797.5	100,955.0	169,987.5	164,558.0					
Less:											
<i>This relates to accrued expenses and other accrued liabilities</i>											
Other current liabilities	N'm	33,816.9	38,746.8	41,759.5	57,557.7	50,246.3					
Restructured value	N'm	25,998.8	42,050.7	59,195.5	112,429.8	114,311.7					
Shareholders equity											
Share capital	N'm	8,053.9	8,053.9	8,053.9	8,053.9	8,053.9					
Share premium	N'm	435,148.7	435,148.7	435,148.7	435,148.7	435,148.7					
Other reserves	N'm	254,129.1	254,129.1	254,129.1	254,129.1	254,129.1					
Restructured value	N'm	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6					

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Input & Assumptions Sheet

Live Scenario: Base Case Base Case ▼

Audit Check: OK

Description	Notes	Unit	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
General Assumptions												
<i>These are assumptions that are macroeconomic in nature</i>												
Inflation rate	<u>Nigeria and the IMF</u>	%	16.95%	18.77%	24.66%	31.40%	23.33%	16.00%	15.90%	12.70%	12.00%	12.00%
Real GDP growth rate	<u>Nigeria Economic Outlook</u>	%	3.65%	3.25%	2.86%	3.40%	3.90%	4.10%	3.90%	3.90%	3.90%	3.90%
Interest rate on deposits	<u>Money and Credit Statistics Central Bank o</u>	%	2.20%	2.34%	4.97%	6.50%	6.75%	4.55%	5.02%	5.56%	5.68%	5.51%

Statement of Profit or Loss

Above the line items

Revenue (Cement)												
Price	<i>See scenario sheet</i>	N/per tonne	46,200.0	57,400.0	67,200.0	114,800.0	161,000.0	189,980.0	223,986.4	256,912.4	292,880.2	333,883.4
Quantity	<i>See scenario sheet</i>	tonnes	6,171,478.6	6,305,981.8	5,841,838.7	5,902,181.1	6,436,866.3	6,700,777.8	6,962,108.2	7,233,630.4	7,515,742.0	7,808,855.9
Revenue (Others)	<i>Nominal GDP rate (Real GDP growth rate plus inflation plus 5% company specific assumption)</i>	%		41.66%	14.62%	48.38%	56.19%	25.10%	24.80%	21.60%	20.90%	20.90%
Direct cost	<i>% of revenue (see scenario sheet)</i>	%	39.42%	41.10%	42.61%	46.31%	39.07%	39.70%	39.16%	39.37%	39.32%	39.53%

Below the line items

Operating expenses	<i>% of revenue (see scenario sheet)</i>	%	26.22%	30.01%	26.76%	25.12%	21.66%	21.95%	21.90%	21.08%	20.74%	20.67%
Other operating income	<i>% of revenue</i>	%	0.20%	0.14%	0.12%	0.22%	0.44%	0.23%	0.23%	0.25%	0.27%	0.28%
Depreciation expenses	<i>% of average PPE</i>	%	9.15%	7.29%	7.76%	7.61%	8.11%	7.98%	7.75%	7.84%	7.86%	7.91%
Amortization expenses	<i>% of average Intangible assets</i>	%	92.38%	154.69%	8.62%	4.50%	2.48%	4.50%	4.50%	4.50%	4.50%	4.50%
Impairment loss	<i>Fixed amount</i>	N'm	4,827.7	431.2	31.7	4,347.8	677.2	0.0	0.0	0.0	0.0	0.0
Other non-operating income	<i>Fixed amount</i>	N'm	773.1	24.6	405.0	966.0	229.9	0.0	0.0	0.0	0.0	0.0
Minimum tax	<i>Fixed amount (not applicable from 2026 YOA)</i>	N'm	466.8	1,433.6	1,912.8	254.1	0.0	0.0	0.0	0.0	0.0	0.0
Income tax expense	<i>Statutory tax rate</i>	%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Reduction in EBT due to timing difference	<i>Implied reduction in EBT based on Govt financials</i>	N'm	7,775.6	12,615.9	23,582.9	40,971.7	5,881.3	18,165.5	20,243.5	21,769.0	21,406.2	17,493.1
Dividend payment	<i>Historical payout rate</i>	%	31.58%	60.05%	59.84%	83.64%	58.98%	59.62%	59.48%	59.36%	59.49%	59.44%

Statement of Financial Position

Assets

Property, plant and equipment (Incremental capex = Total capex - Maintenance capex proxy)												
Maintainable Capex proxy	<i>Depreciation factor</i>	multiple						1.16x	1.16x	1.13x	1.12x	1.12x
Total PPE Capex	<i>% of revenue (see scenario sheet)</i>	%						7.33%	6.33%	5.25%	5.26%	5.26%
Intangible assets												
Maintainable Capex proxy	<i>Amortization rate</i>	multiple						1.16x	1.16x	1.13x	1.12x	1.12x
Deferred tax assets	<i>Ending balance</i>	N'm	15,292.4	2,031.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	<i>Based on inventory holding days</i>	Days	120.1	116.6	113.4	89.7	94.7	99.3	94.6	96.2	96.7	95.8
Prepayments	<i>% of operating expenses</i>	%	38.83%	30.27%	39.30%	36.42%	33.36%	37.04%	36.56%	36.72%	36.09%	35.47%
Advance payments to suppliers	<i>% of direct costs (exc. FY21)</i>	%	15.69%	27.20%	23.08%	37.64%	32.79%	30.18%	30.92%	30.88%	30.69%	30.42%
Trade receivables	<i>Based on days sales outstanding (DSO)</i>	Days	3.3	3.4	4.7	3.8	2.7	3.6	3.6	3.7	3.5	3.4
Other current assets	<i>% of revenue</i>	%	1.49%	0.64%	0.39%	0.34%	0.94%	0.58%	0.56%	0.60%	0.67%	0.60%
Restricted cash (Letter of credit)	<i>% of direct costs</i>	%	62.53%	10.86%	18.65%	60.32%	24.83%	10.86%	10.86%	10.86%	10.86%	10.86%

Liabilities

Provisions	<i>% of EBT</i>	%	8.07%	7.27%	6.29%	10.52%	4.82%	7.39%	7.26%	7.26%	7.45%	6.84%
Employee benefits obligations	<i>Ending balance</i>	N'm	2,165.6	2,410.8	2,194.3	2,591.0	3,075.2	3,075.2	3,075.2	3,075.2	3,075.2	3,075.2
Deferred income	<i>% of revenue</i>	%	0.57%	0.36%	0.26%	0.00%	0.00%	0.24%	0.17%	0.13%	0.11%	0.13%
Trade payables	<i>Based on days payable outstanding</i>	Days	81.9	81.0	106.9	97.1	99.3	98.2	98.2	98.6	98.3	98.4
Other current liabilities	<i>% of operating expenses</i>	%	44.00%	34.60%	38.49%	32.88%	21.75%	33.39%	32.96%	31.20%	29.92%	31.87%
Contract liabilities	<i>% of revenue</i>	%	14.79%	12.33%	18.49%	30.49%	10.87%	14.12%	14.12%	13.99%	13.99%	13.99%

Equity

Shareholders equity	<i>Ending balance</i>	N'm	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6
---------------------	-----------------------	-----	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Scenario & Sensitivity Analysis

Live Scenario: Base Case Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
-------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Scenario Analysis

Scenario picker

Live scenario: Base Case	
Base Case	
Best Case	
Worst Case	

Price Scenario Analysis

Used in the model: Base Case		18.00%	17.90%	14.70%	14.00%	14.00%
Base Case	Inflation rate +2% pricing premium	18.00%	17.90%	14.70%	14.00%	14.00%
Best Case	Inflation rate +4% pricing premium	20.00%	19.90%	16.70%	16.00%	16.00%
Worst Case	Inflation rate	16.00%	15.90%	12.70%	12.00%	12.00%

Quantity Scenario Analysis

Used in the model: Base Case		4.10%	3.90%	3.90%	3.90%	3.90%
Base Case		4.10%	3.90%	3.90%	3.90%	3.90%
Best Case	+1%	5.10%	4.90%	4.90%	4.90%	4.90%
Worst Case	-1%	3.10%	2.90%	2.90%	2.90%	2.90%

Direct Cost Scenario Analysis

Used in the model: Base Case		39.70%	39.16%	39.37%	39.32%	39.53%
Base Case		39.70%	39.16%	39.37%	39.32%	39.53%
Best Case	-5%	34.70%	34.16%	34.37%	34.32%	34.53%
Worst Case	+5%	44.70%	44.16%	44.37%	44.32%	44.53%

Operating Expenses Scenario Analysis

Used in the model: Base Case		21.95%	21.90%	21.08%	20.74%	20.67%
Base Case		21.95%	21.90%	21.08%	20.74%	20.67%
Best Case	-5%	16.95%	16.90%	16.08%	15.74%	15.67%
Worst Case	+5%	26.95%	26.90%	26.08%	25.74%	25.67%

Dividend Payout Ratio Scenario Analysis

Used in the model: Base Case		59.62%	59.48%	59.36%	59.49%	59.44%
Base Case		59.62%	59.48%	59.36%	59.49%	59.44%
Best Case	-28%	31.62%	31.48%	31.36%	31.49%	31.44%
Worst Case	+24%	83.62%	83.48%	83.36%	83.49%	83.44%

Inflation Rate Scenario Analysis

Used in the model: Base Case		16.00%	15.90%	12.70%	12.00%	12.00%
Base Case		16.00%	15.90%	12.70%	12.00%	12.00%
Best Case	-2%	14.00%	13.90%	10.70%	10.00%	10.00%
Worst Case	+2%	18.00%	17.90%	14.70%	14.00%	14.00%

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Scenario & Sensitivity Analysis

Live Scenario: Base Case Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Total PPE Capex Growth Rate Scenario Analysis											
Used in the model: Base Case							7.33%	6.33%	5.25%	5.26%	5.26%
Base Case							7.33%	6.33%	5.25%	5.26%	5.26%
Best Case	-2%						5.33%	4.33%	3.25%	3.26%	3.26%
Worst Case	+2%						9.33%	8.33%	7.25%	7.26%	7.26%

Sensitivity Analysis

WACC	24.98%
Terminal Growth	6.70%
Exit multiple	7.73x

PERPETUITY GROWTH RATE

		4.00%	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%
WEIGHTED AVERAGE COST OF CAPITAL	N180.3							
	18.00%	N246.8	N258.9	N272.9	N289.6	N309.5	N333.9	N364.4
	19.00%	N230.8	N241.0	N252.7	N266.4	N282.5	N301.9	N325.6
	20.00%	N216.9	N225.5	N235.4	N246.8	N260.0	N275.7	N294.5
	21.00%	N204.6	N212.0	N220.4	N230.0	N241.0	N253.9	N269.1
	22.00%	N193.8	N200.1	N207.3	N215.5	N224.8	N235.5	N248.0
	23.00%	N184.1	N189.6	N195.8	N202.8	N210.7	N219.7	N230.2
	24.00%	N175.3	N180.2	N185.6	N191.6	N198.4	N206.1	N214.9
	25.00%	N167.5	N171.7	N176.5	N181.7	N187.6	N194.2	N201.6
	26.00%	N160.3	N164.1	N168.3	N172.9	N178.0	N183.7	N190.1
	27.00%	N153.8	N157.2	N160.9	N164.9	N169.4	N174.3	N179.9
	28.00%	N147.9	N150.9	N154.2	N157.7	N161.7	N166.0	N170.8
	29.00%	N142.4	N145.1	N148.0	N151.2	N154.7	N158.5	N162.7
	30.00%	N137.4	N139.8	N142.4	N145.3	N148.4	N151.8	N155.5
	31.00%	N132.8	N135.0	N137.3	N139.8	N142.6	N145.6	N148.9

EXIT MULTIPLES

		5.00x	6.00x	7.00x	8.00x	9.00x	10.00x
WEIGHTED AVERAGE COST OF CAPITAL	N286.3						
	22.00%	N238.1	N265.4	N292.8	N320.2	N347.5	N374.9
	23.00%	N231.5	N257.8	N284.2	N310.6	N337.0	N363.4
	24.00%	N225.1	N250.6	N276.0	N301.4	N326.9	N352.3
	25.00%	N219.0	N243.6	N268.1	N292.6	N317.2	N341.7
	26.00%	N213.2	N236.9	N260.5	N284.2	N307.9	N331.6
	27.00%	N207.6	N230.5	N253.3	N276.1	N299.0	N321.8
	28.00%	N202.2	N224.3	N246.3	N268.4	N290.4	N312.5
	29.00%	N197.1	N218.4	N239.7	N260.9	N282.2	N303.5
	30.00%	N192.1	N212.7	N233.2	N253.8	N274.4	N294.9
	31.00%	N187.3	N207.2	N227.1	N246.9	N266.8	N286.7
	32.00%	N182.8	N202.0	N221.2	N240.4	N259.6	N278.8
	33.00%	N178.4	N196.9	N215.5	N234.0	N252.6	N271.1

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Calculations & Schedules

Live Scenario: Base Case

Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Statement of Profit or Loss Computations											
Revenue computations											
Volume of cement	tonnes					6,436,866.3	6,700,777.8	6,962,108.2	7,233,630.4	7,515,742.0	7,808,855.9
Price of cement	N/tonne					161,000.0	189,980.0	223,986.4	256,912.4	292,880.2	333,883.4
Revenue - cement	N'm					1,036,335.5	1,273,013.8	1,559,417.7	1,858,409.5	2,201,211.7	2,607,247.3
Revenue - Readymix and others	N'm					29,969.3	37,491.6	46,789.5	56,896.0	68,787.3	83,163.8
Total revenue	N'm					1,066,304.8	1,310,505.4	1,606,207.2	1,915,305.6	2,269,999.0	2,690,411.1
Direct costs computations											
Direct costs	%						39.70%	39.16%	39.37%	39.32%	39.53%
Direct cost for the year	N'm	115,540.3	153,414.3	172,774.9	322,665.8	416,646.6	520,312.2	628,981.3	754,069.7	892,639.8	1,063,414.8
Operating expenses computations											
Operating expenses	%						21.95%	21.90%	21.08%	20.74%	20.67%
Operating expenses for the year	N'm	76,861.2	111,995.7	108,498.6	175,040.3	231,004.2	287,717.3	351,770.0	403,738.8	470,893.3	556,071.1
Other operating income computations											
Other operating income	%						0.23%	0.23%	0.25%	0.27%	0.28%
Other operating income for the year	N'm	597.4	532.9	486.7	1,550.4	4,685.9	2,958.0	3,695.8	4,741.6	6,198.6	7,618.7
Impairment loss computations											
Impairment loss for the year	N'm	4,827.7	431.2	31.7	4,347.8	677.2	0.0	0.0	0.0	0.0	0.0
Other non-operating income computations											
Other non-operating income for the year	N'm	773.1	24.6	405.0	966.0	229.9	0.0	0.0	0.0	0.0	0.0
Income tax schedule											
Accounting PBT	N'm						488,950.8	621,654.3	766,640.5	929,428.0	1,105,793.9
Less: Reduction in EBT due to timing diff.	N'm						18,165.5	20,243.5	21,769.0	21,406.2	17,493.1
Government PBT	N'm						470,785.3	601,410.8	744,871.5	908,021.8	1,088,300.8
Current tax liability											
Beginning balance	N'm						132,313.0	141,233.5	180,421.2	223,459.4	272,404.5
Charge for the year	N'm						141,235.6	180,423.2	223,461.5	272,406.5	326,490.2
Tax paid	N'm						(132,315.0)	(141,235.6)	(180,423.2)	(223,461.5)	(272,406.5)
Ending balance	N'm					132,313.0	141,233.5	180,421.2	223,459.4	272,404.5	326,488.2
Deferred tax liability											
Beginning balance	N'm						77,012.1	82,461.8	88,534.8	95,065.5	101,487.4
Deferred tax expense	N'm						5,449.6	6,073.0	6,530.7	6,421.9	5,247.9
Ending balance	N'm					77,012.1	82,461.8	88,534.8	95,065.5	101,487.4	106,735.3

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Calculations & Schedules

Live Scenario: Base Case

Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Statement of Financial Position Computations											
Property, plant and equipment schedule											
Beginning balance	N'm						448,580.4	506,490.7	566,551.4	620,566.2	688,554.6
Additions											
Incremental capex	N'm						51,811.6	53,450.7	48,104.4	61,816.7	76,851.7
Maintainable capex	N'm						44,215.6	48,182.0	52,449.1	57,602.6	64,684.5
Depreciation charge for the year	N'm						38,116.9	41,572.0	46,538.7	51,430.9	57,754.0
Ending balance	N'm					448,580.4	506,490.7	566,551.4	620,566.2	688,554.6	772,336.8
Intangible asset schedule											
Beginning balance	N'm						1,625.9	1,637.6	1,649.4	1,658.8	1,667.8
Additions	N'm						85.1	85.6	83.8	83.7	84.2
Amortization charge for the year	N'm						73.3	73.9	74.4	74.8	75.2
Ending balance	N'm					1,625.9	1,637.6	1,649.4	1,658.8	1,667.8	1,676.8
Operating working capital schedule											
Inventories	N'm	45,010.1	53,043.1	54,340.6	104,192.0	112,117.0	141,525.9	162,957.8	198,739.4	236,442.4	279,152.7
Prepayments	N'm	29,846.7	33,896.9	42,642.5	63,748.9	77,060.4	106,569.4	128,592.6	148,268.5	169,966.2	197,255.5
Advance payments to suppliers	N'm	18,127.9	41,733.4	39,867.9	121,451.9	136,599.6	157,009.0	194,475.7	232,858.1	273,952.8	323,452.1
Trade receivables	N'm	2,990.6	3,988.1	6,560.4	7,815.2	8,021.2	12,899.2	16,042.9	19,375.1	21,650.7	25,241.7
Other current assets	N'm	4,357.2	2,386.7	1,565.5	2,338.9	10,037.2	7,543.6	8,989.4	11,550.7	15,207.1	16,198.1
Restricted cash	N'm	23,151.9	5,320.7	8,587.6	44,304.4	29,120.8	56,505.9	68,307.4	81,892.0	96,940.7	115,486.8
Total operating current assets	N'm	123,484.4	140,368.8	153,564.4	343,851.3	372,956.2	482,053.1	579,365.7	692,683.8	814,159.9	956,786.9
Deferred income	N'm	1,683.0	1,356.5	1,035.1	5.7	0.0	3,128.8	2,757.1	2,553.0	2,472.1	3,511.5
Trade payables	N'm	25,998.8	42,050.7	59,195.5	112,429.8	114,311.7	139,977.5	169,212.3	203,637.7	240,448.5	286,570.9
Other current liabilities	N'm	33,816.9	38,746.8	41,759.5	57,557.7	50,246.3	96,076.1	115,954.0	125,956.5	140,904.0	177,214.0
Contract liabilities	N'm	43,361.7	46,020.0	74,982.6	212,455.2	115,946.7	185,074.5	226,834.7	267,910.7	317,524.8	376,331.6
Total operating current liabilities	N'm	104,860.4	128,174.0	176,972.7	382,448.3	280,504.6	424,256.9	514,758.0	600,058.0	701,349.3	843,628.0
Net operating working capital (CA - CL)	N'm	18,624.0	12,194.8	(23,408.3)	(38,597.0)	92,451.5	57,796.1	64,607.7	92,625.8	112,810.6	113,158.9
Changes in OWC	N'm	(25,108.0)	6,429.2	35,603.1	15,188.7	(131,048.6)	34,655.4	(6,811.6)	(28,018.1)	(20,184.8)	(348.3)
Shareholders equity schedule											
Beginning balance	N'm						189,073.6	189,073.6	189,073.6	189,073.6	189,073.6
Changes during the year	N'm						0.0	0.0	0.0	0.0	0.0
Ending balance	N'm					189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6
Retained earnings schedule											
Beginning balance	N'm						504,922.1	686,109.7	917,196.0	1,195,005.7	1,527,046.8
Net income for the year							342,265.5	435,158.0	536,648.3	650,599.6	774,055.7
Dividend paid in the year	N'm						(161,078.0)	(204,071.7)	(258,838.7)	(318,558.5)	(387,033.2)
Ending balance	N'm					504,922.1	686,109.7	917,196.0	1,195,005.7	1,527,046.8	1,914,069.3

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Calculations & Schedules

Live Scenario: Base Case

Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Provisions computations											
Provision rates	%						7.39%	7.26%	7.26%	7.45%	6.84%
Opening balance	N'm						19,815.8	36,150.4	45,123.5	55,626.8	69,242.4
Additions during the year	N'm						16,334.7	8,973.1	10,503.3	13,615.6	6,340.1
Ending balance	N'm					19,815.8	36,150.4	45,123.5	55,626.8	69,242.4	75,582.5
Lease liability schedule											
Beginning balance	N'm						1,308.0	840.8	494.1	147.4	23.6
Repayment of lease	N'm						(467.1)	(346.7)	(346.7)	(123.8)	(23.6)
Ending balance	N'm					1,308.0	840.8	494.1	147.4	23.6	0.0
Interest rate on lease liabilities	%					12.79%	12.79%	12.79%	12.79%	12.79%	12.79%
Interest on lease liabilities	N'm						167.3	107.5	63.2	18.9	3.0
Interest income computations											
Ending bank balance	N'm					388,067.3	573,020.6	791,110.1	1,046,602.9	1,359,320.4	1,727,851.6
Interest income on bank balances	N'm						21,874.4	34,256.1	51,078.1	68,288.0	85,082.3

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Statement of Profit or Loss

Live Scenario: Base Case

Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Revenue growth	%		27.35%	8.64%	71.83%	53.04%	22.90%	22.56%	19.24%	18.52%	18.52%
Direct cost (% of revenue)	%	39.42%	41.10%	42.61%	46.31%	39.07%	39.70%	39.16%	39.37%	39.32%	39.53%
Operating expenses (% of revenue)	%	26.22%	30.01%	26.76%	25.12%	21.66%	21.95%	21.90%	21.08%	20.74%	20.67%
Net income (% of revenue)	%	17.40%	14.37%	12.61%	14.37%	25.61%	26.12%	27.09%	28.02%	28.66%	28.77%
Revenue	N'm	293,086.2	373,244.9	405,502.7	696,758.0	1,066,304.8	1,310,505.4	1,606,207.2	1,915,305.6	2,269,999.0	2,690,411.1
Direct costs	N'm	115,540.3	153,414.3	172,774.9	322,665.8	416,646.6	520,312.2	628,981.3	754,069.7	892,639.8	1,063,414.8
Gross profit	N'm	177,545.9	219,830.6	232,727.8	374,092.1	649,658.2	790,193.2	977,225.8	1,161,235.8	1,377,359.2	1,626,996.3
Operating expenses	N'm	76,861.2	111,995.7	108,498.6	175,040.3	231,004.2	287,717.3	351,770.0	403,738.8	470,893.3	556,071.1
Other operating income	N'm	597.4	532.9	486.7	1,550.4	4,685.9	2,958.0	3,695.8	4,741.6	6,198.6	7,618.7
Impairment loss/(reversals)	N'm	4,827.7	431.2	(31.7)	(4,347.8)	677.2	0.0	0.0	0.0	0.0	0.0
EBITDA	N'm	96,454.3	107,936.6	124,747.7	204,950.0	422,662.7	505,433.9	629,151.7	762,238.6	912,664.5	1,078,543.9
Depreciation expenses	N'm	31,431.8	24,784.3	27,215.0	29,299.8	34,784.4	38,116.9	41,572.0	46,538.7	51,430.9	57,754.0
Amortization expenses	N'm	1,225.5	622.6	79.0	76.6	40.8	73.3	73.9	74.4	74.8	75.2
EBIT	N'm	63,797.1	82,529.8	97,453.7	175,573.6	387,837.5	467,243.7	587,505.8	715,625.6	861,158.8	1,020,714.7
Other non-operating income	N'm	773.1	24.6	405.0	966.0	229.9	0.0	0.0	0.0	0.0	0.0
Adjusted EBIT	N'm	64,570.1	82,554.4	97,858.6	176,539.5	388,067.4	467,243.7	587,505.8	715,625.6	861,158.8	1,020,714.7
Interest income	N'm	554.4	1,533.9	4,653.5	2,061.7	25,079.5	21,874.4	34,256.1	51,078.1	68,288.0	85,082.3
Interest cost	N'm	4,055.9	1,215.0	773.1	1,811.1	1,163.6	167.3	107.5	63.2	18.9	3.0
Foreign exchange loss	N'm	1,185.9	13,128.6	21,044.5	24,271.2	666.7	0.0	0.0	0.0	0.0	0.0
Profit before taxation	N'm	62,254.5	69,744.7	80,694.6	152,519.0	411,316.6	488,950.8	621,654.3	766,640.5	929,428.0	1,105,793.9
Minimum tax expense	N'm	466.8	1,433.6	1,912.8	254.1	0.0	0.0	0.0	0.0	0.0	0.0
Income tax expense	N'm	3,008.6	2,047.8	4,057.8	11,147.9	132,315.0	141,235.6	180,423.2	223,461.5	272,406.5	326,490.2
Deferred tax expense	N'm	7,775.6	12,615.9	23,582.9	40,971.7	5,881.3	5,449.6	6,073.0	6,530.7	6,421.9	5,247.9
Profit for the year	N'm	51,003.5	53,647.5	51,141.1	100,145.3	273,120.3	342,265.5	435,158.0	536,648.3	650,599.6	774,055.7

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Statement of Cashflows

Live Scenario: Base Case Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Cash flow from operating activities											
EBIT	<i>N'm</i>						467,243.7	587,505.8	715,625.6	861,158.8	1,020,714.7
<i>Adjust for non-cash items:</i>											
Depreciation of PPE	<i>N'm</i>						38,116.9	41,572.0	46,538.7	51,430.9	57,754.0
Amortization of intangible assets	<i>N'm</i>						73.3	73.9	74.4	74.8	75.2
Impairment loss on assets	<i>N'm</i>						0.0	0.0	0.0	0.0	0.0
Net foreign exchange loss	<i>N'm</i>						0.0	0.0	0.0	0.0	0.0
Changes in OWC	<i>N'm</i>						34,655.4	(6,811.6)	(28,018.1)	(20,184.8)	(348.3)
Cash generated from operations	<i>N'm</i>						540,089.3	622,340.1	734,220.5	892,479.7	1,078,195.6
Changes in provisions	<i>N'm</i>						16,334.7	8,973.1	10,503.3	13,615.6	6,340.1
Tax paid	<i>N'm</i>						(132,315.0)	(141,235.6)	(180,423.2)	(223,461.5)	(272,406.5)
Net cash from operating activities (a)	<i>N'm</i>						424,109.0	490,077.6	564,300.6	682,633.8	812,129.1
Cash flow from investing activities											
Capital expenditure	<i>N'm</i>						(96,112.3)	(101,718.3)	(100,637.3)	(119,503.0)	(141,620.4)
Interest received on short term deposits	<i>N'm</i>						21,874.4	34,256.1	51,078.1	68,288.0	85,082.3
Net cash used in investing activities (b)	<i>N'm</i>						(74,237.9)	(67,462.3)	(49,559.2)	(51,215.1)	(56,538.1)
Cash flow from financing activities											
Dividend paid	<i>N'm</i>						(161,078.0)	(204,071.7)	(258,838.7)	(318,558.5)	(387,033.2)
Interest paid on lease liabilities	<i>N'm</i>						(167.3)	(107.5)	(63.2)	(18.9)	(3.0)
Principal payment of lease liabilities	<i>N'm</i>						(467.1)	(346.7)	(346.7)	(123.8)	(23.6)
Net cash used in financing activities (c)	<i>N'm</i>						(161,712.4)	(204,525.9)	(259,248.6)	(318,701.2)	(387,059.8)
Cash schedule											
Beginning balance	<i>N'm</i>						384,862.0	573,020.6	791,110.1	1,046,602.9	1,359,320.4
Total cash generated in the year (a+b+c)	<i>N'm</i>						188,158.7	218,089.4	255,492.8	312,717.5	368,531.2
Ending balance	<i>N'm</i>					384,862.0	573,020.6	791,110.1	1,046,602.9	1,359,320.4	1,727,851.6

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Statement of Financial Position

Live Scenario: Base Case

Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Assets											
Non-current assets											
Property, plant and equipment	N'm	338,721.7	341,458.5	360,219.5	409,761.4	448,580.4	506,490.7	566,551.4	620,566.2	688,554.6	772,336.8
Intangible assets	N'm	713.7	91.2	1,743.3	1,666.7	1,625.9	1,637.6	1,649.4	1,658.8	1,667.8	1,676.8
Deferred tax assets	N'm	15,292.4	2,031.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	N'm	354,727.9	343,581.1	361,962.8	411,428.1	450,206.3	508,128.3	568,200.7	622,225.0	690,222.4	774,013.6
Current assets											
Inventories	N'm	45,010.1	53,043.1	54,340.6	104,192.0	112,117.0	141,525.9	162,957.8	198,739.4	236,442.4	279,152.7
Prepayments	N'm	29,846.7	33,896.9	42,642.5	63,748.9	77,060.4	106,569.4	128,592.6	148,268.5	169,966.2	197,255.5
Advance payments to suppliers	N'm	18,127.9	41,733.4	39,867.9	121,451.9	136,599.6	157,009.0	194,475.7	232,858.1	273,952.8	323,452.1
Trade receivables	N'm	2,990.6	3,988.1	6,560.4	7,815.2	8,021.2	12,899.2	16,042.9	19,375.1	21,650.7	25,241.7
Other current assets	N'm	4,357.2	2,386.7	1,565.5	2,338.9	10,037.2	7,543.6	8,989.4	11,550.7	15,207.1	16,198.1
Restricted cash	N'm	23,151.9	5,320.7	8,587.6	44,304.4	29,120.8	56,505.9	68,307.4	81,892.0	96,940.7	115,486.8
Cash and cash equivalents	N'm	48,625.9	116,761.6	165,844.3	235,230.2	384,862.0	573,020.6	791,110.1	1,046,602.9	1,359,320.4	1,727,851.6
	N'm	172,110.3	257,130.4	319,408.8	579,081.5	757,818.1	1,055,073.7	1,370,475.8	1,739,286.6	2,173,480.3	2,684,638.5
Total assets	N'm	526,838.2	600,711.5	681,371.6	990,509.6	1,208,024.4	1,563,202.0	1,938,676.5	2,361,511.7	2,863,702.7	3,458,652.1
Liabilities											
Non-current liabilities											
Lease liabilities	N'm	23,287.3	36,592.9	26,244.5	2,214.1	1,308.0	840.8	494.1	147.4	23.6	0.0
Provisions	N'm	5,022.5	5,071.9	5,072.1	16,051.6	19,815.8	36,150.4	45,123.5	55,626.8	69,242.4	75,582.5
Employee benefits obligations	N'm	2,165.6	2,410.8	2,194.3	2,591.0	3,075.2	3,075.2	3,075.2	3,075.2	3,075.2	3,075.2
Deferred tax liability	N'm	9,116.7	8,472.3	30,176.3	71,130.8	77,012.1	82,461.8	88,534.8	95,065.5	101,487.4	106,735.3
	N'm	39,592.1	52,548.0	63,687.2	91,987.6	101,211.1	122,528.3	137,227.7	153,915.0	173,828.6	185,393.0
Current liabilities											
Deferred income	N'm	1,683.0	1,356.5	1,035.1	5.7	0.0	3,128.8	2,757.1	2,553.0	2,472.1	3,511.5
Trade payables	N'm	25,998.8	42,050.7	59,195.5	112,429.8	114,311.7	139,977.5	169,212.3	203,637.7	240,448.5	286,570.9
Other current liabilities	N'm	33,816.9	38,746.8	41,759.5	57,557.7	50,246.3	96,076.1	115,954.0	125,956.5	140,904.0	177,214.0
Contract liabilities	N'm	43,361.7	46,020.0	74,982.6	212,455.2	115,946.7	185,074.5	226,834.7	267,910.7	317,524.8	376,331.6
Current tax liabilities	N'm	3,825.0	3,887.5	5,659.8	11,432.9	132,313.0	141,233.5	180,421.2	223,459.4	272,404.5	326,488.2
	N'm	108,685.4	132,061.5	182,632.5	393,881.3	412,817.6	565,490.5	695,179.2	823,517.4	973,753.8	1,170,116.2
Total liabilities	N'm	148,277.5	184,609.5	246,319.7	485,868.9	514,028.7	688,018.8	832,407.0	977,432.4	1,147,582.4	1,355,509.2
Equity											
Shareholders equity	N'm	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6	189,073.6
Retained earnings	N'm	189,487.1	227,028.4	245,978.3	315,567.1	504,922.1	686,109.7	917,196.0	1,195,005.7	1,527,046.8	1,914,069.3
Total equity	N'm	378,560.7	416,102.0	435,051.9	504,640.7	693,995.7	875,183.3	1,106,269.6	1,384,079.2	1,716,120.3	2,103,142.9
Total equity and liabilities	N'm	526,838.2	600,711.5	681,371.6	990,509.6	1,208,024.4	1,563,202.0	1,938,676.5	2,361,511.7	2,863,702.7	3,458,652.1
Reconciliation	0.0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.0000000	0.00000	0.00000

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Ratio Analysis

Live Scenario: Base Case

Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Profitability Ratios											
Revenue YoY Growth rate	%	27.11%	27.35%	8.64%	71.83%	53.04%	22.90%	22.56%	19.24%	18.52%	18.52%
Gross profit margin	%	60.58%	58.90%	57.39%	53.69%	60.93%	60.30%	60.84%	60.63%	60.68%	60.47%
EBITDA margin	%	32.91%	28.92%	30.76%	29.41%	39.64%	38.57%	39.17%	39.80%	40.21%	40.09%
Net profit margin	%	17.40%	14.37%	12.61%	14.37%	25.61%	26.12%	27.09%	28.02%	28.66%	28.77%
Return on Assets (ROA)	%	9.68%	8.93%	7.51%	10.11%	22.61%	21.90%	22.45%	22.72%	22.72%	22.38%
Return on Equity (ROE)	%	13.47%	12.89%	11.76%	19.84%	39.35%	39.11%	39.34%	38.77%	37.91%	36.80%
Capital Efficiency Ratios											
Invested Capital											
Operating assets	N'm	462,919.9	481,918.5	515,527.2	755,279.4	823,162.4	990,181.4	1,147,566.5	1,314,908.8	1,504,382.3	1,730,800.5
Operating liabilities	N'm	112,048.5	135,656.8	184,239.1	401,091.0	303,395.6	463,482.6	562,956.8	658,760.0	773,666.9	922,285.7
Invested capital	N'm	350,871.4	346,261.7	331,288.1	354,188.3	519,766.8	526,698.8	584,609.7	656,148.8	730,715.4	808,514.8
Return on Invested Capital (ROIC)											
NOPAT	N'm	44,657.9	57,770.9	68,217.6	122,901.5	271,486.2	327,070.6	411,254.1	500,937.9	602,811.2	714,500.3
Average invested capital	N'm	347,798.7	348,566.5	338,774.9	342,738.2	436,977.6	523,232.8	555,654.2	620,379.2	693,432.1	769,615.1
ROIC	%	12.84%	16.57%	20.14%	35.86%	62.13%	62.51%	74.01%	80.75%	86.93%	92.84%
Reinvestment rate											
Capex	N'm	22,575.8	23,253.8	41,488.9	74,667.9	74,609.7	96,112.3	101,718.3	100,637.3	119,503.0	141,620.4
Depreciation & Amortization	N'm	32,657.3	25,406.8	27,294.0	29,376.4	34,825.2	38,190.2	41,645.9	46,613.0	51,505.7	57,829.2
Changes in Net working capital	N'm	(25,108.0)	6,429.2	35,603.1	15,188.7	(131,048.6)	34,655.4	(6,811.6)	(28,018.1)	(20,184.8)	(348.3)
Reinvestment	N'm	(35,189.4)	4,276.2	49,798.0	60,480.2	(91,264.1)	92,577.5	53,260.8	26,006.2	47,812.5	83,442.9
NOPAT	N'm	44,657.9	57,770.9	68,217.6	122,901.5	271,486.2	327,070.6	411,254.1	500,937.9	602,811.2	714,500.3
Reinvestment rate	%	-78.80%	7.40%	73.00%	49.21%	-33.62%	28.31%	12.95%	5.19%	7.93%	11.68%
Return on New Invested Capital (RONIC)											
Incremental NOPAT	N'm	13,600.2	13,112.9	10,446.7	54,683.9	148,584.7	55,584.4	84,183.5	89,683.8	101,873.3	111,689.1
Incremental Invested capital	N'm	6,145.5	(4,609.7)	(14,973.6)	22,900.2	165,578.4	6,932.0	57,910.9	71,539.1	74,566.6	77,799.4
RONIC	%	221.31%	-284.47%	-69.77%	238.79%	89.74%	801.85%	145.37%	125.36%	136.62%	143.56%
Implied Growth (RONIC × Reinvestment Rate)	%	-174.38%	-21.06%	-50.93%	117.51%	-30.17%	226.96%	18.83%	6.51%	10.84%	16.77%
Liquidity Ratios											
Current ratio	multiple	1.58x	1.95x	1.75x	1.47x	1.84x	1.87x	1.97x	2.11x	2.23x	2.29x
Working capital	N'm	63,424.9	125,068.9	136,776.3	185,200.3	345,000.5	489,583.2	675,296.6	915,769.2	1,199,726.5	1,514,522.3
Cash ratio	multiple	0.45x	0.88x	0.91x	0.60x	0.93x	1.01x	1.14x	1.27x	1.40x	1.48x
Efficiency Ratios											
Asset turnover	multiple	0.56x	0.66x	0.63x	0.83x	0.97x	0.95x	0.92x	0.89x	0.87x	0.85x
Inventory turnover	multiple	2.57x	3.13x	3.22x	4.07x	3.85x	4.10x	4.13x	4.17x	4.10x	4.13x
Receivables turnover	multiple	98.00x	106.97x	76.88x	96.94x	134.67x	125.29x	110.99x	108.15x	110.66x	114.75x
Payable turnover	multiple	4.44x	4.51x	3.41x	3.76x	3.68x	4.09x	4.07x	4.04x	4.02x	4.04x

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Ratio Analysis

Live Scenario: Base Case

Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Leverage/Solvency Ratios											
Debt-to-equity	multiple	0.06x	0.09x	0.06x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x
Debt-to-EBITDA	multiple	0.24x	0.34x	0.21x	0.01x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x
Interest coverage	multiple	15.92x	67.95x	126.59x	97.48x	333.51x	NM	NM	NM	NM	NM
<i>*NM= Not Important. The interest expense is significantly low as there is little to no borrowings in the company's historical financials, hence borrowings have not been forecasted for.</i>											
DuPont Analysis											
Tax Burden (a)	%	81.93%	76.92%	63.38%	65.66%	66.40%	70.00%	70.00%	70.00%	70.00%	70.00%
Interest Burden (b)	%	97.58%	84.51%	82.80%	86.87%	106.05%	104.65%	105.81%	107.13%	107.93%	108.34%
EBIT Margin (c)	%	21.77%	22.11%	24.03%	25.20%	36.37%	35.65%	36.58%	37.36%	37.94%	37.94%
Asset Turnover (d)	multiple	0.56x	0.66x	0.63x	0.83x	0.97x	0.95x	0.92x	0.89x	0.87x	0.85x
Equity Multiplier (e)	multiple	1.39x	1.42x	1.51x	1.78x	1.83x	1.77x	1.77x	1.73x	1.69x	1.66x
ROE (a*b*c*d*e)	%	13.47%	13.50%	12.02%	21.31%	45.57%	43.62%	43.92%	43.10%	41.97%	40.53%

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Company Valuation

Live Scenario: Base Case

Base Case ▼

Audit Check: OK

Description	Units	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
-------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

DCF Valuation

Free cash flow to the firm (FCFF)

EBITDA	N'm	96,454.3	107,936.6	124,747.7	204,950.0	422,662.7	505,433.9	629,151.7	762,238.6	912,664.5	1,078,543.9
Less: Depreciation & Amortization	N'm	(32,657.3)	(25,406.8)	(27,294.0)	(29,376.4)	(34,825.2)	(38,190.2)	(41,645.9)	(46,613.0)	(51,505.7)	(57,829.2)
EBIT	N'm	63,797.1	82,529.8	97,453.7	175,573.6	387,837.5	467,243.7	587,505.8	715,625.6	861,158.8	1,020,714.7
Less: Tax	N'm	(19,139.1)	(24,758.9)	(29,236.1)	(52,672.1)	(116,351.2)	(140,173.1)	(176,251.7)	(214,687.7)	(258,347.6)	(306,214.4)
EBIT (1 - T)	N'm	44,657.9	57,770.9	68,217.6	122,901.5	271,486.2	327,070.6	411,254.1	500,937.9	602,811.2	714,500.3
Add: Depreciation and Amortization	N'm	32,657.3	25,406.8	27,294.0	29,376.4	34,825.2	38,190.2	41,645.9	46,613.0	51,505.7	57,829.2
Less: Reinvestment											
Change in net working capital	N'm	(25,108.0)	6,429.2	35,603.1	15,188.7	(131,048.6)	34,655.4	(6,811.6)	(28,018.1)	(20,184.8)	(348.3)
Capital expenditure (tangible and non-tangible)	N'm	22,575.8	23,253.8	41,488.9	74,667.9	74,609.7	96,112.3	101,718.3	100,637.3	119,503.0	141,620.4
Total reinvestment	N'm	(2,532.2)	29,683.0	77,092.1	89,856.6	(56,438.9)	130,767.7	94,906.7	72,619.3	99,318.2	141,272.1
FCFF	N'm	79,847.4	53,494.7	18,419.5	62,421.3	362,750.3	234,493.1	357,993.2	474,931.7	554,998.6	631,057.4

Discount rate	24.98%	(see appendix for more details)									
Discount period (years)(Mid year convent)	Yes						0.5	1.5	2.5	3.5	4.5
Present value factor							0.8945	0.7157	0.5727	0.4582	0.3667
Present value of FCFF	N'm						209,755.8	256,227.7	271,988.1	254,318.7	231,378.3

Calculating the DCF using the Perpetuity growth rate

Terminal growth rate	%	6.70%
Terminal year (FCFn+1)	N'm	673,338.2
Terminal Value	N'm	3,683,936.2
PV of Terminal Value	N'm	1,350,722.0
PV of FCFF	N'm	1,223,668.6
Enterprise Value	N'm	2,574,390.6
Less: Debt (Lease liabilities)	N'm	(1,232.6) As of 30 June 2026
Add: Cash	N'm	330,642.3 As of 30 June 2026
Equity Value	N'm	2,903,800.4
Number of outstanding shares	millions	16,107.0 As of 30 June 2026
DCF Implied Valuation	Naira	180.3
Current share price	Naira	334.0
Upside/Downside	%	-46.02%

Calculating the DCF using the Exit multiple

Exit multiple	multiple	7.73x
Terminal year EBITDA	N'm	1,078,543.9
Terminal Value	N'm	8,342,105.3
PV of Terminal Value	N'm	3,058,648.3
PV of FCFF	N'm	1,223,668.6
Enterprise Value	N'm	4,282,317.0
Less: Debt (Lease liabilities)	N'm	(1,232.6) As of 30 June 2026
Add: Cash	N'm	330,642.3 As of 30 June 2026
Equity Value	N'm	4,611,726.7
Number of outstanding shares	millions	16,107.0 As of 30 June 2026
DCF Implied Valuation	Naira	286.3
Current share price	Naira	334.0
Upside/Downside	%	-14.28%

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Company Valuation

Live Scenario: Base Case Base Case ▼

Audit Check: OK

Relative Valuation (Comparable Comps)

In millions of Naira		Financial data			Market data				Multiples			
Name of company		LTM Revenue	LTM EBITDA	LTM Net income	Price / share	No of shares	Market capitalization	Net debt/(cash)	Enterprise value	EV/Revenue	EV/EBITDA	P/E
Dangote Cement Plc		4,749,038.0	2,223,688.0	1,133,000.0	1,034.0	16,752.0	17,321,568.0	(122,192.0)	17,199,376.0	3.62x	7.73x	15.29x
Bua Cement Plc		1,328,066.3	687,870.0	500,021.5	316.0	33,864.4	10,701,135.9	359,773.8	11,060,909.7	8.33x	16.08x	21.40x
HBM Nigeria plc		1,227,738.3	527,741.8	348,789.6	334.0	16,107.0	5,379,738.0	(329,409.7)	5,050,328.3	4.11x	9.57x	15.42x
HIGH										8.33x	16.08x	21.40x
AVERAGE										5.35x	11.13x	17.37x
LOW										3.62x	7.73x	15.29x

* The company has limited comparable peer companies, hence the low values have been used in this valuation.

EV/REVENUE

Revenue (LTM)	N'm	1,227,738.3
EBITDA (LTM)	N'm	527,741.8
Net income (LTM)	N'm	348,789.6
EV/Revenue multiple	multiple	3.62x
Enterprise value	N'm	4,446,444.2
Add: Net cash	N'm	329,409.7
Equity value	N'm	4,775,854.0
Number of shares	Number	16,107.0
EV/Revenue implied valuation	Naira	296.5
Current share price	Naira	334.0
Upside/Downside	%	-11.23%

EV/EBITDA

Revenue (LTM)	N'm	1,227,738.3
EBITDA (LTM)	N'm	527,741.8
Net income (LTM)	N'm	348,789.6
EV/EBITDA multiple	multiple	7.73x
Enterprise value	N'm	4,081,880.8
Add: Net cash	N'm	329,409.7
Equity value	N'm	4,411,290.6
Number of shares	Number	16,107.0
EV/EBITDA implied valuation	Naira	273.9
Current share price	Naira	334.0
Upside/Downside	%	-18.00%

P/E

Revenue (LTM)	N'm	1,227,738.3
EBITDA (LTM)	N'm	527,741.8
Net income (LTM)	N'm	348,789.6
P/E multiple	multiple	15.29x
Equity value	N'm	5,332,376.2
Number of shares	Number	16,107.0
P/E implied valuation	Naira	331.1
Current share price	Naira	334.0
Upside/Downside	%	-0.88%

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Company Valuation

Live Scenario: Base Case

Audit Check: OK

Base Case

Precedent Transaction Valuation

Transaction details				
Announcement date	date	1 Dec 2024		
Completion date	date	29 Aug 2025		
Stake acquired	%	83.81%		
Final consideration paid	\$'m	773.86	Huaxin to pay just 66% of market value for Lafarge Africa - Businessday NG	
Implied 100% equity value	\$'m	923.35		
Implied 100% equity value (translated at 1661.13)	N'm	1,533,805.1	Exchange Rates Central Bank of Nigeria	USD/NGN FX rate as of 2 December 2024
Debt (30 Sept 2024)	N'm	1,499.6	Lafarge Africa Q3 2024 Audited FS (Full)v11 (002)-Final from EY.pdf	
Cash (30 Sept 2024)	N'm	90,460.5	Lafarge Africa Q3 2024 Audited FS (Full)v11 (002)-Final from EY.pdf	
Implied Enterprise value	N'm	1,444,844.2		
FY 2023 Revenue	N'm	405,502.7		
FY 2023 EBITDA	N'm	124,747.7		
LTM 2024 Revenue (30 Sept 2024)	N'm	596,363.2	Lafarge Africa Q3 2024 Audited FS (Full)v11 (002)-Final from EY.pdf	
LTM 2024 EBITDA(30 Sept 2024)	N'm	183,150.1	Lafarge Africa Q3 2024 Audited FS (Full)v11 (002)-Final from EY.pdf	
EV/LTM Revenue	multiple	2.42x		
EV/LTM EBITDA	multiple	7.89x		

Valuation

EBITDA	N'm	527,741.8
EV/EBITDA	multiple	7.89x
Enterprise value	N'm	4,163,278.3
Add: Net cash	N'm	329,409.7
Equity Value	N'm	4,492,688.0
Number of shares	Number	16,107.0
EV/EBITDA implied valuation	Naira	278.9
Current share price	Naira	334.0
Upside/Downside	%	-16.49%

Football Field - Valuation Summary

Implied Share Price by Methodology				
Methodology	Approach	Implied share price (N)	Weight (%)	Weighted Contribution (N)
DCF	Perpetuity Growth	180.3	25.00%	45.1
DCF	Exit multiple	286.3	25.00%	71.6
Relative Valuation (Comparable Comps)	EV/Revenue	296.5	12.50%	37.1
Relative Valuation (Comparable Comps)	EV/EBITDA	273.9	12.50%	34.2
Relative Valuation (Comparable Comps)	P/E	331.1	12.50%	41.4
Precedent Transaction	EV/EBITDA(Lafarge)	278.9	12.50%	34.9
100.00%				
Blended Target Price (weighted)		264.2		
Simple average (unweighted, all 6 methods)		274.5		
Median(unweighted, all 6 methods)		282.6		
Current share price		334.0		
Upside/(Downside) to Blended Target Price		-20.90%		

Football Field Chart Data (grouped by valuation approach)

Valuation Approach	Units	Low (N)	High (N)	Base (helper, = Low)	Range (helper, = High-Low)
DCF (Perpetuity & Exit Multiple)	Naira	180.3	286.3	180.3	106.0
Relative Valuation (Comps)	Naira	273.9	331.1	273.9	57.2
Precedent Transaction*	Naira	278.9	278.9	278.9	0.0

*The precedent transaction used in the model was the sale of Holcim Stake in Lafarge Africa Plc (now HBM Nigeria Plc) to Huaxin Plc.

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Company Valuation

Live Scenario: Base Case

Base Case

Audit Check: OK

Sanity Check (Blended Price Under Different Weighting Schemes)

Scenario	Unit	Blended Price (N)	vs Current Price
All 6 methods, equal weight	Naira	274.5	-17.8%
All 6 methods, median	Naira	282.6	-15.4%
4 methods (ex. DCF-Perpetuity & P/E which are the high and low outliers), equal weight	Naira	283.9	-15.0%
Comps + Precedent only (ex. all DCF), equal weight	Naira	295.1	-11.6%

Spread across scenarios (Max - Min)

Spread as % of blended price

20.6

7.8%

HBM Nigeria Plc (Formerly Lafarge Africa Plc)

Appendix

Date	BUA	HBM	DANGOTE	NSE:ASI	BUA RETURNS	HBM RETURNS	DANGOTE RETURNS	NSE RETURNS
28/06/2026	340.2	291.0	891.0	229,240.34	0.000000000	(0.083175803)	(0.074766355)	(0.012103822)
21/06/2026	340.2	317.4	963.0	232,049.02	(0.100000000)	0.007299270	(0.100000000)	(0.016496690)
14/06/2026	378.0	315.1	1,070.00	235,941.27	0.000000000	(0.045151515)	(0.073593074)	(0.035946335)
07/06/2026	378.0	330.0	1,155.00	244,38.73	0.000000000	0.000000000	(0.021186441)	0.005584280
31/05/2026	378.0	330.0	1,180.00	243,379.63	(0.100000000)	(0.035087719)	0.000000000	(0.027981111)
24/05/2026	420.0	342.0	1,180.00	250,385.70	0.000000000	0.000000000	0.000000000	0.002696382
17/05/2026	420.0	342.0	1,180.00	249,712.38	(0.034482759)	0.014836795	0.000000000	(0.002470889)
10/05/2026	435.0	337.0	1,180.00	250,330.92	0.016592662	0.021212121	0.084558824	0.022094602
03/05/2026	427.9	330.0	1,088.00	244,775.83	0.023684211	(0.057142857)	0.121649485	0.010310560
26/04/2026	418.0	350.0	970.0	242,277.81	0.247761194	0.186842998	0.089887640	0.073334939
19/04/2026	335.0	294.9	890.0	225,724.33	0.025405571	0.213580247	0.081409478	0.039401743
12/04/2026	326.7	243.0	823.0	217,167.55	0.000000000	0.042024014	0.016049383	0.065746248
05/04/2026	326.7	233.2	810.0	203,770.41	0.000000000	0.060000000	0.000000000	0.010270359
29/03/2026	326.7	220.0	810.0	201,698.89	0.000000000	(0.017857143)	0.000000000	0.003911294
22/03/2026	326.7	224.0	810.0	200,913.06	0.000000000	(0.011037528)	0.000000000	(0.001211841)
15/03/2026	326.7	226.5	810.0	201,156.83	0.210000000	0.058906031	0.018996100	0.013858008
08/03/2026	270.0	213.9	794.9	198,407.30	0.200000000	0.018571429	(0.024662577)	0.007306614
01/03/2026	225.0	210.0	815.0	196,968.13	0.027397260	0.050000000	0.046213094	0.021477207
22/02/2026	219.0	200.0	779.0	192,826.75	0.042857143	(0.047619048)	(0.026128266)	(0.011092891)
15/02/2026	210.0	210.0	799.9	194,989.75	0.093750000	0.114058355	0.101335536	0.069532422
08/02/2026	192.0	188.5	726.3	182,313.08	0.049180328	0.128742515	0.068088235	0.061641853
01/02/2026	183.0	167.0	680.0	171,727.48	0.000000000	0.063694268	0.070866142	0.038441588
25/01/2026	183.0	157.0	635.0	165,370.38	0.000000000	0.006410256	0.000000000	(0.000856795)
18/01/2026	183.0	156.0	635.0	165,512.19	0.000000000	(0.007001910)	0.000000000	(0.003715716)
11/01/2026	183.0	157.1	635.0	166,129.48	0.000000000	0.047333333	0.000000000	0.023607180
04/01/2026	183.0	150.0	635.0	162,298.08	0.025210084	0.115241636	0.042692939	0.037099063
28/12/2025	178.50	134.5	609.0	156,492.36	0.020000000	0.003731343	0.000000000	0.019229733
21/12/2025	175.00	134.0	609.0	153,539.83	0.029411765	0.007518797	(0.001639344)	0.009749280
14/12/2025	170.00	133.0	610.0	152,057.38	0.049382716	(0.050000000)	(0.007968775)	0.017560686
07/12/2025	162.00	140.0	614.9	149,433.23	0.000000000	0.014492754	0.000000000	0.016275633
30/11/2025	162.00	138.0	614.9	147,040.06	0.012500000	0.029850746	0.150205761	0.024522904
23/11/2025	160.00	134.0	534.6	143,520.52	(0.047619048)	0.000000000	0.000000000	(0.001880439)
16/11/2025	168.00	134.0	534.6	143,790.91	0.000000000	0.000000000	(0.100000000)	(0.022599366)
09/11/2025	168.00	134.0	594.0	147,115.63	(0.066666667)	0.02290763	(0.100000000)	(0.016112243)
02/11/2025	180.00	131.0	660.0	149,524.81	0.000000000	(0.064285714)	0.000000000	(0.029856201)
26/10/2025	180.00	140.0	660.0	154,126.44	0.000000000	(0.034482759)	(0.007518797)	(0.009756752)
19/10/2025	180.00	145.0	665.0	155,645.03	0.125000000	0.070110701	0.108333333	0.044753318
12/10/2025	160.00	135.5	600.0	148,977.78	0.006289308	0.042708734	0.043478261	0.013536679
05/10/2025	159.00	130.0	575.0	146,988.05	(0.006250000)	0.027272727	0.095029518	0.023707369
28/09/2025	160.00	126.5	525.1	143,584.05	0.054018445	(0.026923077)	0.000000000	0.010209100
21/09/2025	151.80	130.0	525.1	142,133.00	0.000000000	0.040000000	0.017241379	0.002028195
14/09/2025	151.80	125.0	516.2	141,845.31	0.000000000	(0.023437500)	0.009780908	0.009246957
07/09/2025	151.80	128.0	511.2	140,545.69	0.000000000	0.132743363	(0.017301038)	0.011265432
31/08/2025	151.80	113.0	520.2	138,980.02	0.000000000	(0.130769231)	0.000000000	(0.009376283)
24/08/2025	151.80	130.0	520.2	140,295.47	0.000000000	(0.033816425)	0.000384615	(0.005025881)
17/08/2025	151.80	134.6	520.0	141,004.14	(0.099644128)	(0.025000000)	(0.098786828)	(0.025057769)
10/08/2025	168.60	138.0	577.0	144,628.20	0.000000000	(0.051546392)	0.000000000	(0.007741129)
03/08/2025	168.60	145.5	577.0	145,756.52	0.139189189	(0.023489933)	0.092182472	0.031809238
27/07/2025	148.00	149.0	528.3	141,263.05	0.096296296	0.191523391	0.071602434	0.050650510
20/07/2025	135.00	125.1	493.0	134,452.94	0.094003241	0.096929825	(0.004040404)	0.021790372
18/04/2021	72.70	22.3	220.0	39,301.82	0.000000000	0.087804878	0.000000000	0.012724435
11/04/2021	72.70	20.5	220.0	38,808.01	0.000000000	(0.023809524)	0.023255814	(0.001502069)
04/04/2021	72.70	21.0	215.0	38,866.39	(0.010884354)	(0.030023095)	0.000000000	(0.001651397)
28/03/2021	73.50	21.7	215.0	38,930.68	0.000000000	0.006976744	(0.044444444)	(0.007293321)
21/03/2021	73.50	21.5	225.0	39,216.70	0.050750536	(0.048672566)	0.022727273	0.021736791
14/03/2021	69.95	22.6	220.0	38,382.39	(0.064214047)	0.027272727	0.000000000	(0.006884876)
07/03/2021	74.75	22.0	220.0	38,648.48	0.000000000	(0.009090909)	0.000000000	(0.017368473)
28/02/2021	74.75	22.2	220.0	39,331.61	0.038919444	0.038919444	0.000000000	(0.011765862)
21/02/2021	72.00	23.1	220.0	39,799.89	0.000000000	(0.076000000)	0.000000000	(0.009625324)
14/02/2021	72.00	25.0	220.0	40,186.70	(0.017735334)	0.010101010	0.000000000	(0.006259914)
07/02/2021	73.30	24.8	220.0	40,439.85	(0.072151899)	(0.071294559)	(0.043478261)	(0.030430777)
31/01/2021	79.00	26.7	230.0	41,709.09	0.000000000	(0.111666667)	(0.025423729)	(0.016588679)
24/01/2021	79.00	30.0	236.0	42,412.66	0.000000000	0.153846154	0.008547009	0.034404915
17/01/2021	79.00	26.0	234.0	41,001.99	(0.011264080)	(0.012658228)	(0.012658228)	(0.004229391)
10/01/2021	79.90	23.8	237.0	41,176.14	(0.001250000)	0.067264574	0.053333333	0.026229628
03/01/2021	80.00	22.3	225.0	40,123.71				

CALCULATING THE BETA (weekly returns and other data from 2024 to 2021 have been hidden. Total weekly observation is 285 weeks)

RAW BETA(BUA)	1.3213687547	ADJUSTED BETA(BUA)	1.2142458365
RAW BETA(HBM)	1.2881492346	ADJUSTED BETA(HBM)	1.1920994898
RAW BETA(DANGOTE)	1.6417008676	ADJUSTED BETA(DANG)	1.4278005778
MEDIAN	1.3213687547	MEDIAN	1.2142458365
AVERAGE	1.4170729520	AVERAGE	1.2780486347

UNLEVERED BETA	RELEVERED BETA
BUA	HBM
0.9644526104	1.0821310038
HBM	
1.1920994898	
DANGOTE	
1.0898409112	
MEDIAN	1.0898409112
AVERAGE	1.0821310038

EXIT MULTIPLE 7.73x This is derived using the minimum EV/EBITDA derived from comparable comps.

RISK FREE RATE

Using the FGN 10-year government bond rate

FGN Bond as of June 2026 18.34% <https://www.dmo.gov.ng/fm-bonds/bonds-auction-results/5921-summary-of-fgn-bond-auction-results-for-june-2026>

Moody's rating for Nigeria B3 Country Default Spread(CDS) 3.39% Country Premium 2026.xlsx

RISK FREE RATE (Adjusted for Country default risk) 14.95%

HISTORICAL MARKET RETURN USING RRI

MARKET RETURN (NSE:ASI)	34.66%
2000	2026
100.00	229,240.34

RISK PREMIUM RATE

Historical premium rate (RRI-RF)	19.71%
Implied CDS Equity Risk Premium	9.27% Country Premium 2026.xlsx

COST OF EQUITY

Using historical CAPM formula 36.28%
Using Implied CDS spread and RP 24.98%

COST OF DEBT

Using the lease liabilities rate in the company's Q2 financials of 12.79%

AFTER TAX COST OF DEBT 8.95%

EQUITY

5,380,740.0 Market value of equity (also known as market capitalization as of valuation date)

DEBT

1,232.6 As of 30 June 2026

WACC

24.98%

CASH

330,642.303 As of 30 June 2026

Terminal Growth

The terminal growth rate is anchored to a sustainable long-term nominal growth assumption for the Nigerian economy rather than the implied RONIC × reinvestment rate, which produces an economically unsustainable long-term growth rate

6.70% CBN targets 6 - 9% inflation, warns of external shocks - Nairametrics

I estimate long-term nominal GDP growth at approximately 9.9%, based on a 6% long-term inflation assumption and 3.9% real GDP growth and industry CAGR to be 10.2% based on analyst consensus. I do not assume HBM can sustain economy-wide nominal growth indefinitely, so I use the average of 10.2%, 3.90% and 6% which equals 6.70% as the terminal growth rate. I then test the valuation across a range of terminal growth assumptions to assess how sensitive the target price is.

Cement market projected to hit N5.8trn in 2030