



BUA Foods Plc 9M 2022 01 November 2022

MPR: 15.50%
Sept'22 Inflation Rate: 20.77%
Q2 2022 Real GDP: 3.54%

BUA Foods Plc	9M 2022	9M 2021	
Statement of Profit or Loss	N'000	N'000	%Change
Revenue	289,819,825	241,078,629	20.22%
Cost of Sales	(195,641,326)	(158,825,185)	23.18%
Gross Profit	94,178,499	82,253,444	14.50%
Administrative expenses	4,488,851	5,497,224	18.34%
Selling and Distribution expenses	(10,353,073)	(7,824,500)	32.32%
Profit/Loss from operating activities	79,336,575	68,931,720	15.09%
Other Income	1,327,858	1,162,522	14.22%
Finance costs	(6,396,131)	(6,513,947)	1.81%
Net Finance Costs	(5,068,273)	(5,351,425)	5.29%
Loss/Profit before tax	74,268,302	63,580,295	16.81%
Income tax	(5,507,047)	(4,895,260)	12.50%
Loss/Profit after tax	68,761,255	58,685,035	17.17%
Basic Earnings per Share (in Kobo)	3.82	3.26	17.18%
Balance Sheet as at September 30, 2022	30-Sep-2022	31-Dec-2021	
Cash and short-term deposits	41,423,488	30,338,785	36.54%
Trade and other receivables	115,244,324	52,160,076	120.94%
Due from Related Companies	116,000,307	162,788,169	28.74%
Inventories	33,146,986	24,926,471	32.98%
Property Plant and Equipment	323,623,825	321,675,653	0.61%
Other Assets	959,042	1,580,361	39.32%
Total Assets	630,397,972	593,469,515	6.22%
Trade and other payables	62,015,959	38,345,284	61.73%
Bank Overdraft	10,950,136	2,851,413	284.02%
Deposit for Shares	32,243,723	32,243,723	
Deferred tax liabilities	15,225,187	15,225,186	
Current tax liabilities	17,179,348	12,778,745	34.44%
Borrowings	224,855,225	246,048,980	8.61%
Other Liabilities	61,448,468	45,257,511	35.78%
Total Liabilities	423,918,046	392,750,842	7.94%
Total shareholders' equity	206,479,926	200,718,673	2.87%

Source: Company Financials, Cowry Research

Final Dividend N/A	Bonus N/A	Qualification Date N/A	Closure Date N/A	Payment Date N/A	AGM Date N/A
-----------------------	--------------	---------------------------	---------------------	---------------------	-----------------

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.