



Vitafoam Nigeria Plc Q1 2023 30 January 2023

MPR: 17.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

VITAFOAM Nigeria Plc	Q1 2023	Q1 2022	
	(N'000)	(N'000)	% Change
Statement of Profit or Loss			
Revenue	14,101,827	12,716,184	10.90%
Cost of Sales	(9,197,046)	(8,729,347)	-5.36%
Gross Profit	4,904,781	3,986,837	23.02%
Other gains (losses)	(550,708)	(23,590)	-2234.50%
Selling and Distribution expenses	(542,688)	(388,011)	-39.86%
Movement in credit loss allowances	-	976	
Administrative expenses	(1,318,691)	(1,207,512)	-9.21%
Profit from operating activities	2,492,694	2,368,700	5.23%
Finance Income	278,911	189,811	46.94%
Finance costs	(226,708)	(154,684)	-46.56%
Net Finance Income	52,203	35,127	48.61%
Loss/Profit before tax	2,544,897	2,403,827	5.87%
Income tax	(833,540)	(714,504)	-16.66%
Loss/Profit after tax	1,711,357	1,689,323	1.30%
Basic Earnings per Share (in Kobo)	131	124	5.65%
Balance Sheet as at December 30, 2022			
	31-Dec-2022	30-Sep-2022	
Cash and cash equivalents	19,750,024	15,278,674	29.27%
Trade and other receivables	3,230,321	1,688,870	91.27%
Right of use assets	190,395	193,039	-1.37%
Inventories	9,845,658	13,864,400	-28.99%
Property Plant and Equipment	6,137,966	6,274,919	-2.18%
Other Assets	3,015,964	2,137,114	41.12%
Total Assets	42,170,328	39,437,016	6.93%
Trade and other payables	4,804,688	5,229,045	8.12%
Deferred tax liabilities	704,547	708,524	0.56%
Employee Retirement Benefits	784,243	761,874	-2.94%
Current Tax liabilities	3,593,137	2,759,597	-30.21%
Loans and Borrowings	14,652,229	14,141,681	-3.61%
Other Liabilities	182,719	167,776	-8.91%
Total Liabilities	24,721,563	23,768,497	-4.01%
Total shareholders' equity	17,448,765	15,668,519	11.36%

Source: Company Financials, Cowry Research

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