



# BUA Foods Plc H1 2023 31st 2023

MPR: 18.75%  
Jun'23 Inflation Rate: 22.79%  
Q1 2023 Real GDP: 2.31%

BUA Foods Plc Statement of Profit or Loss	H1 23 N'000	H1 22 N'000	% Change
Revenue	320,930,303	168,854,513	90.06%
Cost of Sales	(188,097,329)	(116,788,996)	61.06%
<b>Gross Profit</b>	<b>132,832,974</b>	<b>52,065,517</b>	<b>155.13%</b>
<b>Administrative expenses</b>	<b>(5,014,847)</b>	<b>(1,895,735)</b>	<b>164.53%</b>
Selling and Distribution expenses	(12,854,480)	(4,272,789)	200.85%
<b>Profit/Loss from operating activities</b>	<b>114,963,647</b>	<b>45,896,993</b>	<b>150.48%</b>
Other Income	896,604	895,238	0.15%
Finance costs	(6,300,500)	(4,090,527)	54.03%
<b>Net Finance Costs</b>	<b>(6,300,500)</b>	<b>(4,090,527)</b>	<b>54.03%</b>
Minimum tax	(178,682)	0	
<b>Loss/Profit before tax</b>	<b>109,381,070</b>	<b>42,701,704</b>	<b>156.15%</b>
Income tax	(14,182,710)	(3,393,034)	317.99%
<b>Loss/Profit after tax</b>	<b>95,198,360</b>	<b>39,308,670</b>	<b>142.18%</b>
<b>Basic Earnings per Share (in naira)</b>	<b>5.29</b>	<b>2.18</b>	<b>142.66%</b>

<b>Balance Sheet as at June 30, 2023</b>	<b>30-Jun-2023</b>	<b>31-Dec-2022</b>	
Cash and short-term deposits	68,438,217	32,163,428	112.78%
Trade and other receivables	161,366,969	119,325,516	35.23%
Due from Related Companies	153,269,557	95,420,170	60.63%
Inventories	32,406,986	29,760,594	8.89%
Property Plant and Equipment	336,521,793	330,523,752	1.81%
Other Assets	5,918,478	31,165	18,890.78%
<b>Total Assets</b>	<b>757,922,000</b>	<b>607,224,625</b>	<b>24.82%</b>
Trade and other payables	56,152,683	36,744,571	52.82%
Bank Overdraft	2,583,418	4,490,873	42.47%
Deposit for Shares	32,243,723	32,243,723	0.00%
Deferred tax liabilities	46,124,666	33,776,943	36.56%
Current tax liabilities	11,917,457	9,903,788	20.33%
Borrowings	200,872,038	216,417,185	7.18%
Other Liabilities	81,868,319	42,686,206	91.79%
<b>Total Liabilities</b>	<b>431,762,304</b>	<b>376,263,289</b>	<b>14.75%</b>
<b>Total shareholders' equity</b>	<b>326,159,696</b>	<b>230,961,336</b>	<b>41.22%</b>

<b>Key Ratio</b>	<b>H1 23</b>	<b>H1 22</b>
<i>COGS Margin</i>	58.6%	69.2%
<i>Operating Margin</i>	35.8%	27.2%
<i>Net Profit Margin</i>	29.7%	23.3%
<i>Debt/Equity Ratio</i>	61.6%	93.7%
<i>Asset Turnover</i>	0.42x	0.28x

<b>Financial Statistics</b>	
<i>Share price</i>	₦135.75
<i>54 Week High/Low</i>	135.75/50.45
<i>Shares Outstanding (Mil)</i>	18,000.0
<i>Market Cap (Bn)</i>	2,443.5
<i>Price-to-Earnings Ratio</i>	25.66x
<i>Price-to-Book Ratio</i>	7.49x
<i>Return on Assets</i>	50.2%
<i>Return on Equity</i>	87.6%

<b>Corporate Actions</b>	
<i>Interim Dividend</i>	N/A
<i>Bonus</i>	N/A
<i>Qualification Date</i>	N/A
<i>Closure Date</i>	N/A
<i>Payment Date</i>	N/A
<i>AGM Date</i>	N/A