



BUA Foods Plc 9M 2023 31 October 2023

MPR: 18.75%
Sept'23 Inflation Rate: 26.72%
Q2 2023 Real GDP: 2.51%

BUA Foods Plc Statement of Profit or Loss

	9M 2023 N'000	9M 2022 N'000	% Change
Revenue	524,428,118	289,819,825	80.95%
Cost of Sales	(340,647,942)	(195,641,326)	74.12%
Gross Profit	183,780,176	94,178,499	95.14%
Administrative expenses	(7,912,564)	(4,488,851)	76.27%
Selling and Distribution expenses	(20,272,583)	(10,353,073)	95.81%
Other Income	1,287,970	1,327,858	3.00%
total operating expenses	(26,897,177)	(13,514,066)	99.03%
Profit from operating activities	156,882,999	80,664,433	94.49%
Foreign Exchange (Gain) Loss	33,280,647	0	
Finance costs	12,200,361	6,396,131	90.75%
Net Finance Costs	45,481,008	6,396,131	611.07%
Profit before tax	111,401,991	74,268,302	50.00%
Income tax	(5,784,361)	(5,507,047)	5.04%
Profit after tax	105,617,630	68,761,255	53.60%
Basic Earnings per Share (in naira)	5.87	3.82	53.66%

Balance Sheet as at September 30, 2023

	30-Sep-2023	31-Dec-2022	
Cash and short-term deposits	82,959,435	32,163,428	157.93%
Trade and other receivables	215,609,840	119,325,516	80.69%
Due from Related Companies	79,023,211	95,420,170	17.18%
Inventories	28,657,190	29,760,594	3.71%
Property Plant and Equipment	345,779,445	330,523,752	4.62%
Other Assets	5,816,756	31,165	18,564.39%
Total Assets	757,845,877	607,224,625	24.80%
Trade and other payables	62,100,728	36,744,571	69.01%
Bank Overdraft	3,177,600	4,490,873	29.24%
Deposit for Shares	32,243,723	32,243,723	0.00%
Deferred tax liabilities	35,330,602	33,776,943	4.60%
Current tax liabilities	14,134,491	9,903,788	42.72%
Borrowings	238,045,473	211,926,312	12.32%
Other Liabilities	117,234,294	47,177,079	148.50%
Total Liabilities	502,266,911	376,263,289	33.49%
Total shareholders' equity	255,578,966	230,961,336	10.66%

Key Ratio	H1 23	H1 22
COGS Margin	65.0%	67.5%
Gross Margin	35.0%	32.5%
Operating Margin	29.9%	27.8%
Net Profit Margin	20.1%	23.7%
Debt/Equity Ratio	93.1%	91.8%
Asset Turnover	0.69x	0.48x

Financial Statistics

Share price	₦202.8
52 Wk. H/L	202.8/52.5
Shares OS (Mn)	18,000.0
Market Cap (Bil)	3,650.4
P/E Ratio	34.55x
P/B Ratio	14.28x
Return on Assets	55.7%
Return on Equity	124.0%

Corporate Actions

Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A