



# BUA Foods Plc FY 2024 02 February 2024

MPR: 18.75%  
Dec'23 Inflation Rate: 28.92%  
Q3 2023 Real GDP: 2.54%

BUA Foods Plc Statement of Profit or Loss	FY 23 N'000	FY 22 N'000	% Change		
Revenue	728,477,105	418,347,770	74.13%		
Cost of Sales	(477,147,433)	(285,555,236)	67.09%		
<b>Gross Profit</b>	<b>251,329,672</b>	<b>132,792,534</b>	<b>89.26%</b>	<b>Key Ratio</b>	<b>FY 23</b>
<b>Net impairment written back on financial assets</b>	<b>0</b>	<b>2,376,501</b>		COGS Margin	65.5%
<b>Administrative expenses</b>	<b>(11,698,042)</b>	<b>(18,733,919)</b>	<b>37.56%</b>	Gross Margin	31.7%
Selling and Distribution expenses	(28,035,321)	(14,185,483)	97.63%	Operating Margin	29.3%
Total operating expenses	(39,733,363)	(30,542,901)	30.09%	Net Profit Margin	15.3%
Other Income	1,694,560	15,242,660	88.88%	Debt/Equity Ratio	93.9%
<b>Profit/Loss from operating activities</b>	<b>213,290,869</b>	<b>117,492,293</b>	<b>81.54%</b>	Asset Turnover	0.99x
Foreign exchange gain/loss	73,561,072	0			
Finance Income	0	39,721		<b>Financial Statistics</b>	
Finance costs	(18,898,797)	(8,721,781)	116.69%	Share price	₦285.0
<b>Net Finance Costs</b>	<b>(18,898,797)</b>	<b>(8,682,060)</b>	<b>117.68%</b>	52 Week High/Low	N285/74.4
Minimum tax	0	1,580,531		Shares Outs. (Mn)	18,000.0
<b>Loss/Profit before tax</b>	<b>120,831,000</b>	<b>107,229,702</b>	<b>12.68%</b>	Market Cap (Bn)	5,130.0
Income tax	9,294,161	15,885,684	41.49%	Price-to-Earnings Ratio	45.97x
<b>Loss/Profit after tax</b>	<b>111,536,839</b>	<b>91,344,018</b>	<b>22.11%</b>	Earnings Yield	2.18%
<b>Basic Earnings per Share (in naira)</b>	<b>6.2</b>	<b>5.07</b>	<b>22.29%</b>	Price-to-Book Ratio	19.62x
				Return on Assets	60.8%
				Return on Equity	128.0%
<b>Balance Sheet as at December 31, 2023</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>			
Cash and short-term deposits	83,758,671	32,163,428	160.42%		
Trade and other receivables	199,956,566	119,325,516	67.57%	<b>Corporate Actions</b>	
Due from Related Companies	0	95,420,170		Interim Dividend	N/A
Inventories	91,470,941	29,760,594	207.36%	Bonus	N/A
Property Plant and Equipment	353,170,673	330,523,752	6.85%	Qualification Date	N/A
Other Assets	5,715,032	31,165	18237.98%	Closure Date	N/A
<b>Total Assets</b>	<b>734,071,883</b>	<b>607,224,625</b>	<b>20.89%</b>	Payment Date	N/A
				AGM Date	N/A
Trade and other payables	68,029,991	36,744,571	85.14%		
Bank Overdraft	2,583,418	4,490,873	42.47%		
Deposit for Shares	0	32,243,723			
Deferred tax liabilities	38,993,501	33,776,943	15.44%		
Current tax liabilities	12,593,643	9,903,788	27.16%		
Borrowings	245,427,590	216,417,185	13.40%		
Other Liabilities	104,945,564	42,686,206	145.85%		
<b>Total Liabilities</b>	<b>472,573,707</b>	<b>376,263,289</b>	<b>25.60%</b>		
<b>Total shareholders' equity</b>	<b>261,498,176</b>	<b>230,961,336</b>	<b>13.22%</b>		

Source: Company Financials, Cowry Research

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