



# PZ CUSSONS NIGERIA PLC FY 2024 25 July, 2024

MPR: 26.75%  
 Jun'24 Inflation Rate: 34.19%  
 Q1 2024 Real GDP: 2.98%

PZ Cussons Nigeria Plc	FY 2024	FY 2023	% Change			
<b>Statement of Profit or Loss</b>	<b>(N'000)</b>	<b>(N'000)</b>				
Revenue	152,156,771	113,964,309	33.51%			
Cost of Sales	(91,561,660)	(81,015,877)	13.02%	<b>Key Ratio</b>	<b>FY 24</b>	<b>FY 23</b>
<b>Gross Profit</b>	<b>60,595,111</b>	<b>32,948,432</b>	<b>83.91%</b>	COGS Margin	66.2%	40.7%
Administrative Expenses	(1,279,642)	(7,881,879)	83.76%	Gross Margin	39.8%	28.9%
Selling and Distribution expenses	(13,092,464)	(11,720,884)	11.70%	Operating Margin	73.3%	-7.2%
Impairment of Receivables	264,751	(167,976)	257.61%	Net Profit Margin	119.0%	-25.3%
Foreign exchange loss	(158,031,166)	(4,953,665)	3,090.19%	Debt/Equity Ratio	49.7%	65.3%
<b>Profit/Loss from operating activities</b>	<b>(111,543,410)</b>	<b>8,224,028</b>	<b>1456.31%</b>	Asset Turnover	1.09x	0.97x
<b>Other Income/Loss</b>	<b>369,136</b>	<b>7,341,557</b>	<b>94.97%</b>			
Interest Income	6,096,368	5,233,116	16.50%	<b>Financial Statistics</b>		
Interest costs	(3,889,453)	(334,961)	1061.17%	Share price	₹19.8	
<b>Net Finance Costs</b>	<b>2,576,051</b>	<b>12,239,712</b>	<b>78.95%</b>	52 Wk. H/L	N40/N16.35	
<b>Loss/Profit before tax</b>	<b>(108,967,359)</b>	<b>20,463,740</b>	<b>632.49%</b>	Shares Outstanding (mn)	3,970.5	
Income tax	12,531,992	(6,115,395)	304.93%	Market Cap (bn)	78.6	
<b>Loss/Profit after tax</b>	<b>(96,435,367)</b>	<b>14,348,345</b>	<b>772.10%</b>	Price-to-Earnings Ratio	0.82x	
<b>Earnings Per Share (kobo)</b>	<b>24.29</b>	<b>3.61</b>	<b>572.85%</b>	Earnings Yield	122.68%	
				Price-to-Book Ratio	1.63x	
<b>Balance Sheet as at May 31, 2024</b>	<b>31-May-2023</b>	<b>31-May-2023</b>		Return on Assets	-58.0%	
Cash and cash equivalents	101,623,076	58,599,818	73.42%	Return on Equity	-199.4%	
Trade and other receivables	11,452,708	7,664,615	49.42%			
Inventories	29,048,718	19,922,450	45.81%			
Property Plant and Equipment	15,500,551	14,031,270	10.47%			
Other Assets	8,695,756	10,562,769	17.68%			
<b>Total Assets</b>	<b>166,365,886</b>	<b>110,825,999</b>	<b>50.11%</b>			
Trade and other payables	79,943,735	54,481,104	46.74%	<b>Corporate Actions</b>		
Borrowings	24,012,396	18,735,092	28.17%	Interim Dividend	N/A	
Deferred tax liabilities	4,086,413	4,086,413	0.00%	Bonus	N/A	
Current tax liabilities	8,927,549	4,268,743	109.14%	Qualification Date	N/A	
Other Liabilities	1,035,735	582,180	77.91%	Closure Date	N/A	
<b>Total Liabilities</b>	<b>118,005,828</b>	<b>82,153,532</b>	<b>43.64%</b>	Payment Date	N/A	
				AGM Date	N/A	
<b>Total shareholders' equity</b>	<b>48,360,058</b>	<b>28,672,467</b>	<b>68.66%</b>			

Source: Company Financials, Cowry Research