



Unilever Nigeria Plc H1 2024 25 July 2024

MPR: 26.25%
Jun'24 Inflation Rate: 34.19%
Q1 2024 Real GDP: 2.98%

Unilever Nigeria Plc Statement of Profit or Loss	H1'24 (N'000)	H1'23 (N'000)	% Change			
Revenue	63,908,687	45,350,421	40.92%			
Cost of Sales	(37,690,292)	(32,258,446)	16.84%	Key Ratio	H1 24	H1 23
Gross Profit	26,218,395	13,091,975	100.26%	COGS Margin	59.0%	71.1%
Administrative Expenses	(16,996,735)	(6,472,585)	162.60%	Gross Margin	41.0%	28.9%
Selling and Distribution expenses	(2,703,503)	(1,798,719)	50.30%	Operating Margin	5.4%	7.1%
Impairment of Receivables	(3,166,787)	(1,661,102)	90.64%	Net Profit Margin	6.9%	6.1%
Other Income/Loss	105,281	48,281	118.06%	Debt/Equity Ratio	3.6%	2.1%
Profit/Loss from operating activities	3,456,651	3,207,850	7.76%	Asset Turnover	0.50x	0.39x
Finance Income	4,102,481	4,445,134	7.71%			
Interest costs	(1,276,038)	(1,799,668)	29.10%	Financial Statistics		
Net Finance Costs	2,826,443	2,645,466	6.84%	Share price	₦18.0	
Profit before minimum taxation	6,283,094	5,853,316	7.34%	52 wk. H/L	N21.70/N12.95	
Minimum tax expense	(1,845,753)	(1,756,815)	5.06%	Shares Outs. (Mn)	5,745.0	
Profit from continuing operations	4,437,341	4,096,501	8.32%	Market Cap (Bn)	103.4	
Loss from discontinued operations	0	(1,334,767)		Price-to-Earnings	23.38x	
Loss/Profit after tax	4,437,341	2,761,734	60.67%	Earnings Yield	4.28%	
Basic Earnings per Share (in Naira)	0.77	0.71	8.45%	Price-to-Book Ratio	1.39x	
				Return on Assets	13.9%	
				Return on Equity	17.8%	
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Dec-2023				
Cash and cash equivalents	34,955,301	56,698,640	38.35%			
Trade and other receivables	13,949,002	12,284,377	13.55%			
Inventories	26,984,610	13,021,361	107.23%			
Property Plant and Equipment	18,640,602	18,770,920	0.69%			
Advance and prepayments	31,627,622	14,030,577	125.42%	Corporate Actions		
Other assets	33,398,663	15,527,046	115.10%	Interim Dividend	N/A	
Total Assets	127,928,178	116,302,344	10.00%	Bonus	N/A	
				Qualification Date	N/A	
Trade and other payables	42,855,263	32,075,796	33.61%	Closure Date	N/A	
Deferred tax liabilities	2,588,477	4,874,779	46.90%	Payment Date	N/A	
Loans and borrowings	2,668,837	1,539,968	73.30%	AGM Date	N/A	
Income tax liabilities	3,935,450	1,493,572	163.49%			
Other Liabilities	1,242,461	1,809,126	31.32%			
Total Liabilities	53,290,488	41,793,241	27.51%			
Total shareholders' equity	74,637,690	74,509,103	0.17%			

Source: Company Financials, Cowry Research

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