

BUA Foods Plc H1 2024 31st July 2024

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

BUA Foods Plc	H1 2024	H1 2023	% Change			-
Statement of Profit or Loss	N'000	N'000				
Turnover	672,393,204	320,930,303	109.51%			
Cost of Sales	(453,954,166)	(188,097,329)	141.34%	Key Ratio	H1 24	H1 23
Gross Profit	218,439,038	132,832,974	64.45%	COGS Margin	67.5%	58.6%
Administrative expenses	(10,087,599)	(5,014,847)	101.15%	Gross Margin	32.5%	41.4%
Selling & Distribution expenses	(18,357,479)	(12,854,480)	42.81%	Operating Margin	30.1%	36.1%
Other Income	12,268,781	896,604	1268.36%	Net Profit Margin	19.5%	29.7%
Operating Profit	202,262,741	115,860,251	74.57%	Debt/Equity Ratio	92.8%	248.5%
Finance Income	9,202,092	0	-	Asset Turnover	0.61x	0.30x
Finance costs	(19,608,474)	(6,300,500)	211.22%			
Net Finance Costs	(10,406,382)	(6,300,500)	65.17%			
Finance Exchange Loss	(54,667,626)	0	-	Financial Statistics		
Minimum tax	0	(178,682)	100.00%	Share price	₦379.9	
Profit before tax	137,188,733	109,381,069	25.42%	52 Week H/L	379.9/122.2	
Income Taxes	(6,258,493)	(14,182,710)	55.87%	Shares Outs (Mn)	18,000.0	
Net Profit After Tax	130,930,240	95,198,359	37.53%	Market Cap (Bn)	6,838.2	
Basic Earnings per Share (Naira)	7.27	5.29	37.43%	P/E Ratio	52.26x	
				Earnings Yield	2%	
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Dec-2023		P/B Ratio	17.40x	
Cash and short-term deposits	82,084,732	100,124,789	18.02%	Return on Assets	11.8%	
Trade and other receivables	67,709,278	151,156,115	55.21%	Return on Equity	33.3%	
Due from Related Companies	493,921,614	348,860,131	41.58%			
Inventories	98,702,537	112,276,641	12.09%			
Property Plant and Equipment	363,900,641	357,991,862	1.65%	Corporate Actions		
Other Assets	112,197	30,324	269.99%	Final Dividend	N5.50	
Total Assets	1,106,430,999	1,070,439,862	3.36%	Bonus	Nil	
				Qualification Date	August 23, 20)24
Trade and other payables	96,807,402	49,283,195	96.43%	Closure Date	August 26, 20)24
Bank Overdraft	1,841,411	573,175	221.27%	Payment Date	September 20	5, 2024
Deferred tax liabilities	26,343,936	22,306,746	18.10%	AGM Date	September 20	5, 2024
Current tax liabilities	18,233,975	16,012,672	13.87%			
Borrowings	364,620,470	651,216,935	44.01%			
Other Liabilities	205,594,732	68,988,306	198.01%			
Total Liabilities	713,441,926	808,381,029	11.74%			
Total shareholders' equity	392,989,073	262,058,833	49.96%			

Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.