



# BUA Foods Plc H1 2024 31<sup>st</sup> 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%			
<b>Gross Profit</b>	<b>218,439,038</b>	<b>132,832,974</b>	<b>64.45%</b>			
Administrative expenses	(10,087,599)	(5,014,847)	101.15%			
Selling & Distribution expenses	(18,357,479)	(12,854,480)	42.81%			
Other Income	12,268,781	896,604	1268.36%			
<b>Operating Profit</b>	<b>202,262,741</b>	<b>115,860,251</b>	<b>74.57%</b>			
Finance Income	9,202,092	0	-			
Finance costs	(19,608,474)	(6,300,500)	211.22%			
<b>Net Finance Costs</b>	<b>(10,406,382)</b>	<b>(6,300,500)</b>	<b>65.17%</b>			
Finance Exchange Loss	(54,667,626)	0	-			
Minimum tax	0	(178,682)	100.00%			
<b>Profit before tax</b>	<b>137,188,733</b>	<b>109,381,069</b>	<b>25.42%</b>			
<b>Income Taxes</b>	<b>(6,258,493)</b>	<b>(14,182,710)</b>	<b>55.87%</b>			
<b>Net Profit After Tax</b>	<b>130,930,240</b>	<b>95,198,359</b>	<b>37.53%</b>			
<b>Basic Earnings per Share (Naira)</b>	<b>7.27</b>	<b>5.29</b>	<b>37.43%</b>			
<b>Balance Sheet as at June 30, 2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>				
Cash and short-term deposits	82,084,732	100,124,789	18.02%			
Trade and other receivables	67,709,278	151,156,115	55.21%			
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%			
Other Assets	112,197	30,324	269.99%			
<b>Total Assets</b>	<b>1,106,430,999</b>	<b>1,070,439,862</b>	<b>3.36%</b>			
Trade and other payables	96,807,402	49,283,195	96.43%			
Bank Overdraft	1,841,411	573,175	221.27%			
Deferred tax liabilities	26,343,936	22,306,746	18.10%			
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%			
<b>Total Liabilities</b>	<b>713,441,926</b>	<b>808,381,029</b>	<b>11.74%</b>			
<b>Total shareholders' equity</b>	<b>392,989,073</b>	<b>262,058,833</b>	<b>49.96%</b>			
				<b>Key Ratio</b>	<b>H1 24</b>	<b>H1 23</b>
				COGS Margin	67.5%	58.6%
				Gross Margin	32.5%	41.4%
				Operating Margin	30.1%	36.1%
				Net Profit Margin	19.5%	29.7%
				Debt/Equity Ratio	92.8%	248.5%
				Asset Turnover	0.61x	0.30x
				<b>Financial Statistics</b>		
				Share price	₦379.9	
				52 Week H/L	379.9/122.2	
				Shares Outs (Mn)	18,000.0	
				Market Cap (Bn)	6,838.2	
				P/E Ratio	52.26x	
				Earnings Yield	2%	
				P/B Ratio	17.40x	
				Return on Assets	11.8%	
				Return on Equity	33.3%	
				<b>Corporate Actions</b>		
				Final Dividend	₦5.50	
				Bonus	Nil	
				Qualification Date	August 23, 2024	
				Closure Date	August 26, 2024	
				Payment Date	September 26, 2024	
				AGM Date	September 26, 2024	