



Unilever Nigeria Plc 9M 2024 23 October, 2024

MPR: 27.25%
 Sep' 24 Inflation Rate: 32.70%
 Q2 2024 Real GDP: 3.19%

Unilever Nigeria Plc	9M'24	9M'23	% Change
Statement of Profit or Loss	(N'M)	(N'M)	
Revenue	103,848,328	71,206,235	45.84%
Cost of Sales	(60,955,483)	(48,444,789)	25.82%
Gross Profit	42,892,845	22,761,446	88.45%
Administrative Expenses	(25,556,943)	(10,444,341)	144.70%
Selling and Distribution expenses	(4,490,245)	(2,722,702)	64.92%
Impairment of Receivables	(2,878,072)	(1,722,918)	67.05%
Other Income/Loss	163,423	93,087	75.56%
Profit/Loss from operating activities	10,131,008	7,964,571	27.20%
Finance Income	6,772,726	5,305,596	27.65%
Interest costs	(2,943,096)	(2,572,193)	14.42%
Net Finance Costs	3,829,630	2,733,403	40.10%
Profit before minimum taxation	13,960,638	10,697,974	30.50%
Minimum tax expense	0	(1,756,815)	100.00%
Profit from continuing operations	11,009,043	7,460,067	47.57%
Loss from discontinued operations	0	(5,790,126)	100.00%
Loss/Profit after tax	11,009,043	1,669,942	559.25%
Basic Earnings per Share (in Naira)	1.92	1.3	47.69%
Balance Sheet as at Sep 30, 2024	30-Sep-2024	31-Dec-2023	
Cash and cash equivalents	52,381,774	56,698,640	7.61%
Trade and other receivables	14,644,638	12,284,377	19.21%
Inventories	31,407,738	13,021,361	141.20%
Property Plant and Equipment	19,505,376	18,770,920	3.91%
Advance and prepayments	14,590,763	14,030,577	3.99%
Other assets	16,290,867	15,527,046	4.92%
Total Assets	134,230,393	116,302,344	15.42%
Trade and other payables	41,077,926	32,075,796	28.07%
Deferred tax liabilities	4,179,916	4,874,779	14.25%
Loans and borrowings	2,995,403	1,539,968	94.51%
Income tax liabilities	3,473,956	1,493,572	132.59%
Other Liabilities	1,293,800	1,809,126	28.48%
Total Liabilities	53,021,001	41,793,241	26.87%
Total shareholders' equity	81,209,392	74,509,103	8.99%

Key Ratio	9M 24	9M 23
COGS Margin	58.7%	68.0%
Gross Margin	41.3%	32.0%
Operating Margin	9.8%	11.2%
Net Profit Margin	10.6%	2.3%
Debt/Equity Ratio	3.7%	2.1%
Asset Turnover	0.77x	0.61x

Financial Statistics	
Share price	₦19.0
	N21.70
52 Wk H/L	/13.2
Shares Outstanding (Mil)	5,745.0
Market Cap (Bil)	109.2
Price-to-Earnings Ratio	9.90x
Earnings Yield	10.11%
Price-to-Book Ratio	1.34x
Return on Assets	32.8%
Return on Equity	40.7%

BVPS	14.14
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Corporate Actions	
Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A