



Unilever Nigeria Plc FY 2024 29 January, 2025

MPR: 27.50%
Dec' 24 Inflation Rate: 34.80%
Q3 2024 Real GDP: 3.46%

Unilever Nigeria Plc	FY'24	FY'23	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	149,752,261	103,879,730	44.16%			
Cost of Sales	(94,025,891)	(72,011,857)	30.57%	Key Ratio	FY 24	FY 23
Gross Profit	55,726,370	31,867,873	74.87%	COGS Margin	62.8%	69.3%
Administrative Expenses	(30,066,051)	(11,879,804)	153.09%	Gross Margin	37.2%	30.7%
Selling and Distribution expenses	(6,190,538)	(4,088,063)	51.43%	Operating Margin	11.8%	19.5%
Impairment of Receivables	(2,160,822)	(3,426,719)	163.06%	Net Profit Margin	10.6%	8.1%
Other Income/Loss	299,721	933,265	67.88%	Debt/Equity Ratio	3.1%	2.1%
Profit/Loss from operating activities	17,608,680	20,259,990	13.09%	Asset Turnover	1.07x	0.89x
Finance Income	7,163,416	4,674,027	53.26%			
Interest costs	(3,031,335)	(3,042,225)	0.36%	Financial Statistics		
Net Finance Costs	4,132,081	1,631,802	153.22%	Share price	₦38.0	N39.45
				52 Wk H/L		/13.45
Loss/Profit before tax	21,740,761	21,891,792	0.69%	Shares Outstanding (Mil)	5,745.0	
Income tax	(5,831,914)	(5,477,382)	6.47%	Market Cap (Bil)	218.3	
Profit from continuing operations	15,908,847	16,414,410	3.08%	Price-to-Earnings Ratio	13.72x	
Loss from discontinued operations	0	(7,974,515)		Earnings Yield	7.29%	
Loss/Profit after tax	15,908,847	8,439,895	88.50%	Price-to-Book Ratio	2.54x	
Basic Earnings per Share (in Naira)	2.77	2.86	3.15%	Return on Assets	11.8%	
				Return on Equity	18.5%	
Balance Sheet as at Dec 31, 2024	31-Dec-2024	31-Dec-2023				
Cash and cash equivalents	68,771,617	56,698,640	21.29%			
Trade and other receivables	7,647,489	12,284,377	37.75%			
Inventories	24,555,925	13,021,361	88.58%			
Property Plant and Equipment	19,505,376	18,770,920	17.72%	Corporate Actions		
Other assets	17,129,053	15,481,755	10.64%	Interim Dividend	N/A	
Total Assets	140,247,770	116,302,344	20.59%	Bonus	N/A	
Trade and other payables	39,836,033	32,075,796	28.07%	Qualification Date	N/A	
Deferred tax liabilities	4,421,880	4,874,779	9.29%	Closure Date	N/A	
Loans and borrowings	2,677,702	1,539,968	73.88%	Payment Date	N/A	
Other Liabilities	7,473,167	3,302,698	126.27%	AGM Date	N/A	
Total Liabilities	54,408,782	41,793,241	30.19%			
Total shareholders' equity	85,838,988	74,509,103	15.21%			

Source: Company Financials, Cowry Research