



Cadbury Nigeria Plc FY 2024 29 January 2025

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

Cadbury Nigeria Plc	FY 2024	FY 2023	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	129,190,449	80,378,955	60.73%			
Cost of Sales	(111,697,018)	(63,041,528)	77.18%	Key Ratio	FY 24	FY 23
Gross Profit	17,493,431	17,337,427	0.90%	COGS Margin	86.5%	78.4%
Other income	(1,543,670)	72,590	2226.56%	Gross Margin	13.5%	21.6%
Selling and Distribution expenses	(6,251,436)	(7,372,547)	15.21%	Operating Margin	5.0%	-2.5%
Administrative expenses	(3,293,549)	(2,165,281)	52.11%	Net Profit Margin	-8.1%	-23.7%
Profit from operating activities	6,404,776	7,872,189	18.64%	Debt/Equity Ratio	2278.9%	-663.4%
Finance Income	434,599	2,262,684	80.79%	Asset Turnover	2.00x	1.27x
Finance costs	(21,735,809)	(38,291,907)	43.24%			
Net Finance Cost	(21,301,210)	(36,029,223)	40.88%			
				Financial Statistics		
Loss/Profit before tax	(14,896,434)	(28,157,034)	47.10%	Current Share price	₦23	
Income tax	4,468,930	9,067,330	50.71%	52 Week High/Low	N25 /15.25	
Loss/Profit after tax	(10,427,504)	(19,089,704)	45.38%	Shares Outstanding (Mn)	2,280	
Basic Earnings per Share (in Kobo)	(457)	(1,016)	55.02%	Market Cap (Bn)	51.3	
				Price-to-Earnings Ratio	-0.05x	
Balance Sheet as at Dec 31, 2022	31-Dec-24	31-Dec-23		Earnings Yield	-2031.11%	
Cash and cash equivalents	16,339,363	20,455,005	20.12%	Price-to-Book Ratio	35.72x	
Trade and other receivables	8,567,211	7,320,449	17.03%	Return on Assets	-16.3%	
Inventories	13,049,611	11,938,959	9.30%	Return on Equity	410.7%	
Property Plant and Equipment	16,705,596	14,564,239	14.70%			
Other Assets	9,922,476	9,152,368	8.41%			
Total Assets	64,584,257	63,431,020	1.82%	Corporate Actions		
Trade and other payables	33,431,239	25,530,503	30.95%	Interim Dividend	N/A	
Employee Benefits	707,201	749,435	5.64%	Bonus	N/A	
Current tax liabilities	(3,723,967)	437,461	951.27%	Qualification Date	N/A	
Borrowings	32,731,755	43,214,805	24.26%	Closure Date	N/A	
Other Liabilities	1,747	12,494	86.02%	Payment Date	N/A	
Total Liabilities	63,147,975	69,944,698	9.72%	AGM Date	N/A	
Total Shareholders' Equity	1,436,282	(6,513,678)	122.05%			

Source: Company Financials, Cowry Research