



BUA Foods PLC FY 2024 31 January 2025

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

BUA Foods PLC	FY 2024	FY 2023	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	1,526,684,543	729,443,355	109.29%			
Cost of Sales	(984,975,683)	(468,983,756)	110.02%	Key Ratio	FY 24	FY 23
Gross Profit	541,708,860	260,459,599	107.98%	COGS Margin	64.50%	64.30%
Net impairment loss	-	(7,890,845)	-	Gross Margin	35.50%	35.70%
Administrative expenses	(20,281,690)	(17,212,664)	17.83%	Operating Margin	32.00%	28.30%
Selling and Distribution expenses	(39,827,431)	(29,849,296)	33.43%	Net Profit Margin	18.00%	15.40%
Total operating expenses	(60,109,121)	(54,952,805)	9.38%	Debt/Equity Ratio	75.3%	248.7%
Other Income	7,591,246	809,235	838.08%	Asset Turnover	1.44x	0.68x
Profit from operating activities	489,190,985	206,316,029	137.11%			
Foreign exchange loss	(188,676,059)	(81,864,675)	130.47%	Financial Statistics		
Finance Income	10,197,473	2,497,371	308.33%	Share price	₦415.0	
Finance costs	(21,646,152)	(18,814,243)	15.05%	54 Week High/Low	₦415/₦285	
Net Finance Costs	(11,448,679)	(16,316,872)	29.84%	Shares Out. (Mil)	18,000	
Minimum tax	-	(10,640)	-	Market Cap (Bil)	7,470	
Profit before tax	289,066,247	108,134,482	167.32%	P/E Ratio	27.18x	
Income tax (expenses) credit	(14,120,268)	3,973,565	455.36%	Earnings Yield	3.68%	
Profit after tax	274,945,979	112,108,047	145.25%	P/B Ratio	17.05x	
Basic Earnings per Share (in naira)	15.27	6.23	145.10%	Return on Assets	104.10%	
				Return on Equity	188.30%	
Balance Sheet as at 31 December, 2024	31-Dec-2024	31-Dec-2023		Corporate Actions		
Cash and short-term deposits	51,530,569	100,124,789	48.53%	Interim Dividend	N/A	
Trade and other receivables	50,634,336	151,156,115	66.50%	Bonus	N/A	
Due from Related Companies	469,974,021	348,860,131	34.72%	Qualification Date	N/A	
Inventories	105,390,971	112,267,641	6.13%	Closure Date	N/A	
Property Plant and Equipment	379,234,891	357,991,862	5.93%	Payment Date	N/A	
Other Assets	107,446	39,324	173.23%	AGM Date	N/A	
Total Assets	1,056,872,234	1,070,439,862	1.27%			
Trade and other payables	116,202,229	49,283,195	135.78%			
Deposit for Shares	-	32,243,723	-			
Deferred tax liabilities	22,306,285	22,306,746	0.00%			
Current tax liabilities	16,037,902	16,012,672	0.16%			
Borrowings	329,812,193	651,650,017	49.39%			
Other Liabilities	134,508,812	36,884,676	264.67%			
Total Liabilities	618,867,421	808,381,029	23.44%			
Total shareholders' equity	438,004,813	262,058,833	67.14%			

Source: Company Financials, Cowry Research