



MARKET INFORMATION

Sector: Consumer Goods
Sub Sector: Household Durables
Nature of Biz: Manufacturer of foam \$ household products
O/Shares: 819,000,000
Mkt Cap: N5,315,310,000
End of year: 30th September
Listing Date: November, 1978
Company Reg: Union Registrar

PRICE / MARKET DATA

Current Price: N6.49k
Year high: N6.49k
Year low: N3.25k
YTD Returns: 61.04%
Proposed Div: N0.30k
Proposed Bonus: 1 for 5
Closure Date: 20th May 2015
Payment Date: 9th June 2015

INVESTMENT RATIOS

P/E: 12.24x
INDUSTRY P/E: 3.81x
P/BV: 1.75
ROA: 3.63%
ROE: 14.38%
DIVIDEND YIELD: 4.62%
NET MARGIN: 2.61%
EPS: N0.53K
BVPS: N3.69K

DIV HISTORY- 5 YEARS

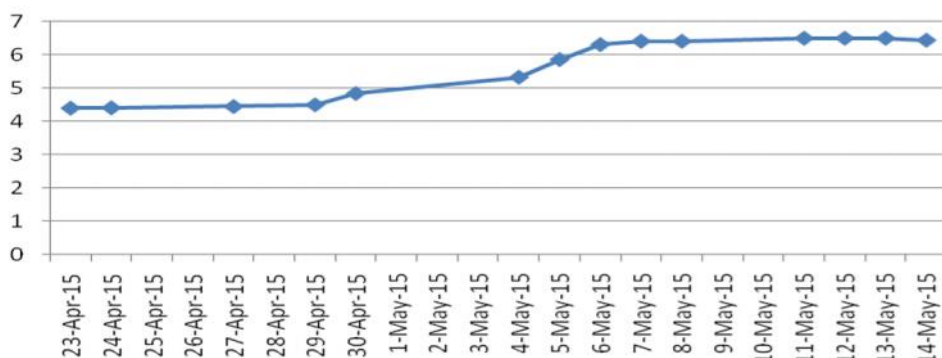
YEAR	DIV	BONUS
2010	N0.25K	NIL
2011	N0.30K	NIL
2012	N0.30K	NIL
2013	N0.30K	NIL
2014	N0.30K	1 for 5

VITAFOAM NIGERIA PLC FOR YEAR ENDED 30TH SEPT. 2014

AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED SEPTEMBER 30 2014

	CURRENT(m)	PREVIOUS(m)	CHANGE %
REVENUE	16,712,922	16,808,851	-0.57%
COST OF SALES	-11,316,938	-11,690,186	-3.19%
PBT	709,722	615,254	15.35%
PAT	435,595	389,375	11.87%
BALANCE SHEET ITEMS			
SHAREHOLDERS FUND	3,029,068	2,706,458	11.92%
TOTAL ASSETS	11,980,949	10,139,408	18.16%
TOTAL LIABILITIES	8,951,879	7,432,950	20.44%

VITAFOAM NIG. PLC - 14 DAYS PRICE TREND



In the period under consideration, Vitafoam's revenue was down marginally by 0.57%, from N16.8 billion the previous year to N16.71 billion in 2014. The company cost of sales decreased to N11.31 billion in the current year as against N11.69 billion in 2013, indicating a decline of 3.19%. The firm held tightly to operating expenses as it increased slightly by 3.68% to N4.14 billion in contrast to N3.99 billion in the preceding year. An analysis of the results reveals that Profit before tax appreciated by 15.35% to N709.72 million in the review period from N615.25 million in 2013. Similarly, Profit after tax advanced by 11.87% to N435.59 million in 2014 from N389.37 million the previous year. The increase in the bottom line was as a result of the company's management strong business strategies. However, net margin which measures profitability and efficiency moved from 3.33% in 2013 to 2.61% in 2014. Also, finance cost and loan exposure climbed up by 18.54% and 40% respectively. For the fifth consecutive period, the company held on to its dividend payout and issued a bonus of 1 for 5 for the period under review which makes the stock attractive for dividend investors as it guarantees annual returns. As at 13/05/2015, its current price was N6.49 with a Year to date returns of 61.04%.