



# ZICHIS AGRO ALLIED INDUSTRIES PLC

## **Company Performance and Business Development**



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## **Company Analysis**

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## ABOUT US



**Zichis Agro-Allied Industries Plc, originally incorporated as Zichis Farms Limited on April 12, 2012, became a public liability company in May 2024. The company's securities were registered for public trading by the Securities & Exchange Commission on July 28, 2025, and already secured NGX Exchange approval to list on December 18, 2025.**

**A fully integrated agro-industrial company, Zichis Agro operates across the value chain, including oil palm plantations, palm oil milling, palm kernel and vegetable oil processing, poultry and fish farming, animal feed milling, animal husbandry, maize, and cash crop production. The corporate head office is located at 3B Swift Oil Avenue, Sagamu/Ore Expressway, Ijebu Ilese, Ogun State.**

**Since commencing operations in 2020 with an 18 hectares oil palm plantation, the company has expanded to 61 acres, with the first 30 acres already fruiting and plans to reach 1,000 hectares by 2030. Poultry operations include 20,000 layers and 20,000 growers, while fish farming features 22 large earthen ponds with over 2,000 fish each. The company's animal feed processing plant is being upgraded to a 5-ton per hour capacity to meet internal and external demand. Zichis Agro also intercroops maize and cassava within its palm plantations.**

**The company supplies fresh eggs, brood Day-Old Chicks (DOC) to farmers, fresh fruit palm bunches, and excess animal feed. By 2026, it plans to install oil palm and vegetable oil mill plants to process and package products for both local and export markets, supporting its vision of becoming a leading contributor to Nigeria's food security.**



### Our Vision

**To lead the agricultural industry by advancing sustainable, climate-smart farming and setting the standard for quality, innovation, and responsible production.**



### Our Mission

**At Zichis Agro Allied Industry, we transform agricultural production by adopting sustainable farming practices, deploying innovative technologies, and promoting value-added processing. Our mission is to strengthen food security, deliver high-quality agricultural products, and minimize environmental impact while contributing to inclusive economic growth.**



# FINANCIAL ANALYSIS AND PERFORMANCE

ZICHIS (N'000)	9M 2025	Dec 2024	Dec 2023	25/24 Chg.(%)	24/23 Chg.(%)
Revenue	464,199	288,987	132,067	60.63	118.82
Cost of Sales	212,807	153,462	71,623	38.67	114.26
Gross profit	251,392	135,525	60,444	85.49	124.22
Administrative Expenses	50,350	61,987	36,237	-18.77	71.06
PBT	201,042	69,937	20,606	187.46	239.40
Provision for dividend	-	30,000	-		
PAT	166,537	26,710	16,957	523.50	57.52
EPS	0.28	9.45	3.00	-97.04	215.00
DPS	-	5	-		
	9M 2025	Dec 2024	Dec 2023	25/24 Chg.(%)	Chg.(%)
Property, Plant and Equipment	702,921	715,678	347,066	-1.78	106.21
Cash and Cash Balances	8,463	7,502	5,164	12.81	45.27
Debtors and Prepayment	155,320	49,027	43,010	216.81	13.99
Inventories	196,521	99,045	58,823	98.42	68.38
Total Asset	1,063,226	871,254	454,065	22.03	91.88
Total Liability	53,096	20,340	14,092	161.04	44.34
Shareholders Fund	1,010,130	833,591	439,972	21.18	89.46

Zichis Agro-Allied Industries Plc delivered a standout financial performance in 9M-2025, underscoring its transition into a fast-scaling, earnings-driven agribusiness ahead of its planned NGX listing. Revenue rose to ₦464.2 million, representing a 60.6% increase over FY-2024 and a 118.8% jump from FY-2023, driven by strong growth across eggs, palm oil produce, feed milling, poultry, and fish farming. Gross profit surged by 85.5% to ₦251.4 million, lifting the gross margin to approximately 54.2% from 46.9% in FY-2024, reflecting improved scale efficiencies and benefits from vertical integration. Operating discipline was evident as administrative expenses declined by 18.8% year-on-year, supporting a sharp rise in profitability. Profit after tax expanded by over fivefold to ₦166.5 million, highlighting strong earnings momentum and operational leverage.

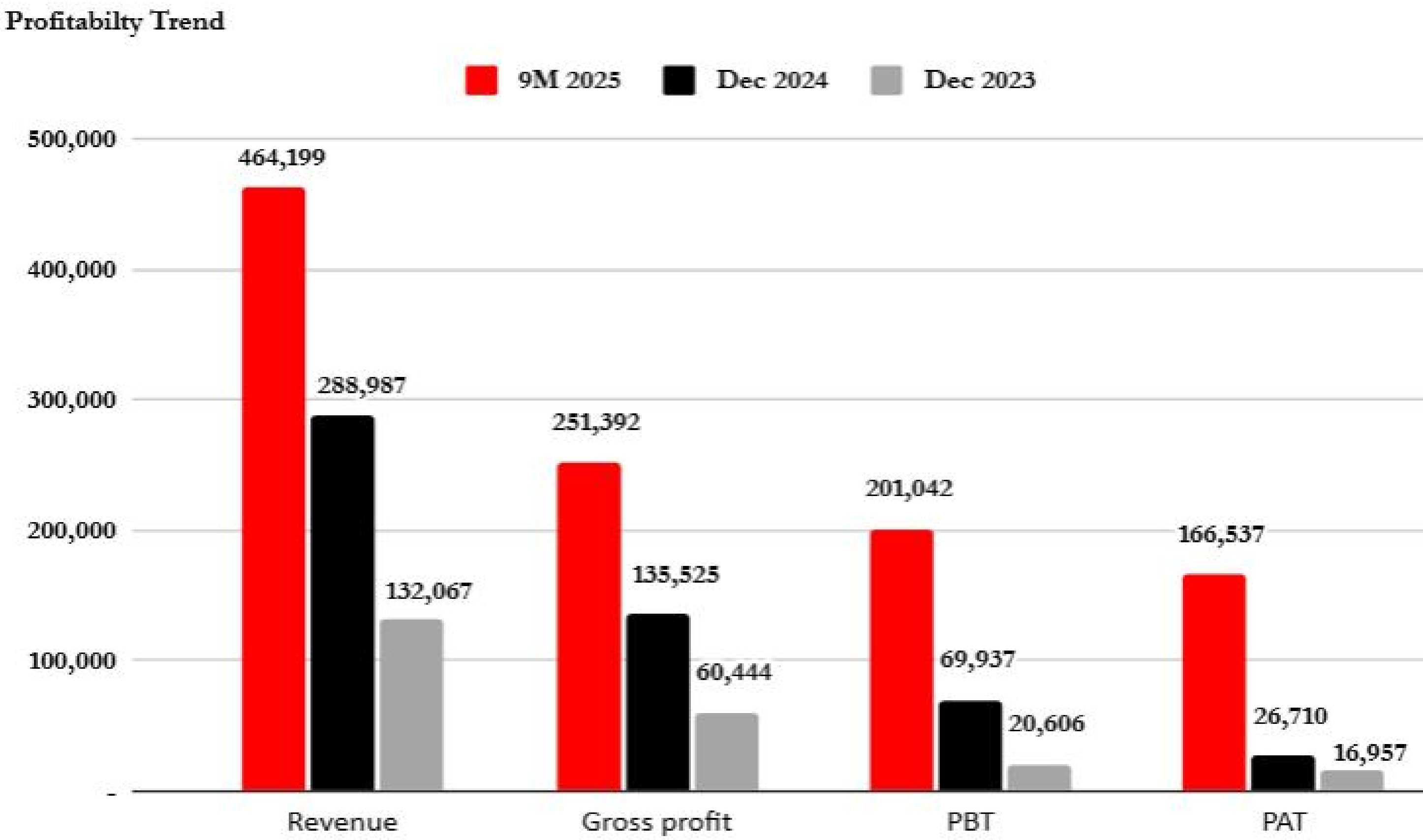
From a balance sheet perspective, Zichis Agro remains fundamentally strong and conservatively positioned. Total assets increased to ₦1.06 billion (+22.0% YoY), supported by expansion in inventories and receivables aligned with higher production volumes. Shareholders’ funds rose to ₦1.01 billion, while total liabilities remained low at ₦53.1 million, translating to an extremely modest debt-to-equity ratio of about 0.05x. Liquidity remains adequate, with positive operating cash flow of ₦54.3 million despite working capital build-up and listing-related costs. Key ratios further reinforce the company’s strength: return on equity (ROE) is estimated at 18.5%, return on assets (ROA) at 15.7%, and net profit margin at 35.9%, all indicating efficient asset utilization and strong profitability for an agribusiness at this growth stage.

Profitability ratios show a strong and improving profile. Net profit margin expanded significantly to 35.9% from 12.7% in FY-2024, highlighting superior cost discipline and pricing strength. Return on equity (ROE) is estimated at approximately 18.5%, while return on assets (ROA) stands at about 15.7%, both robust for a capital-intensive agribusiness. Liquidity ratios remain very strong, with current assets of ₦360.3 million against total liabilities of ₦53.1 million, implying a current ratio of about 6.8x. Leverage is minimal, with a debt-to-equity ratio of roughly 0.05x, reflecting a near debt-free balance sheet and very low financial risk. Asset turnover improved to 0.44x from 0.33x in FY-2024, indicating more efficient asset utilization as scale increases.

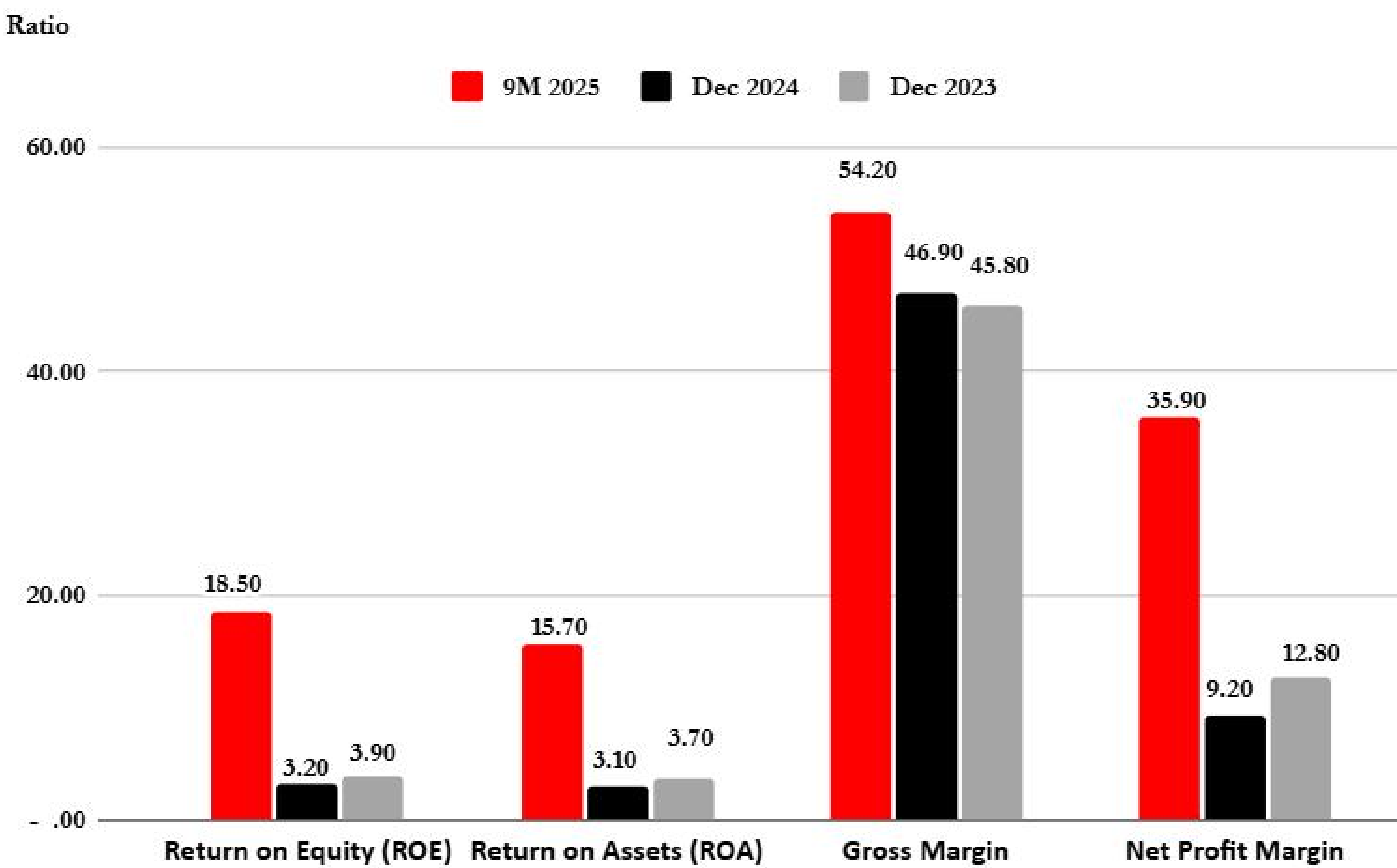
Cash flow from operating activities improved materially, generating ₦54.3 million in 9M-2025 compared to ₦5.0 million in the prior year, supporting the quality and sustainability of earnings. Although working capital absorbed ₦171.0 million—mainly from higher inventories and receivables—this was largely growth-driven rather than structural weakness..

Capital expenditure of ₦17.7 million reflects continued investment in machinery and biological assets, while listing and restructuring costs of ₦34.0 million were absorbed without balance sheet stress. Cash balances closed at ₦8.5 million, up 12.8% YoY, demonstrating adequate liquidity despite expansion and one-off costs.

The company’s shareholders’ funds increased to ₦1.01 billion, up 21.2% from FY-2024, driven largely by retained earnings of ₦233.9 million. Equity accounts for approximately 95% of total assets, reflecting a very conservative capital structure. Following its conversion to a public limited company and SEC approval for public trading, Zichis Agro has strengthened governance, financial reporting, and internal controls in line with NGX requirements. The absence of interest-bearing debt enhances financial resilience and creates flexibility for future capital raising to fund expansion plans, particularly the oil palm estate and processing facilities.



The company’s integrated agribusiness model continues to deliver tangible financial benefits. Revenue diversification is improving, with no single segment accounting for more than 38% of total revenue, thereby reducing earnings volatility. The steady growth in feed milling supports margin stability in poultry and fish operations, while the oil palm business provides long-term earnings visibility as plantations mature. Inventory levels rose to ₦196.5 million (+98.4% YoY), reflecting higher production volumes and strategic stock build-up, while receivables increased to ₦155.3 million (+216.8% YoY), consistent with expanding sales activity. Asset growth of 22.0% YoY to ₦1.06 billion confirms sustained reinvestment into productive capacity, positioning the company for continued top-line expansion.

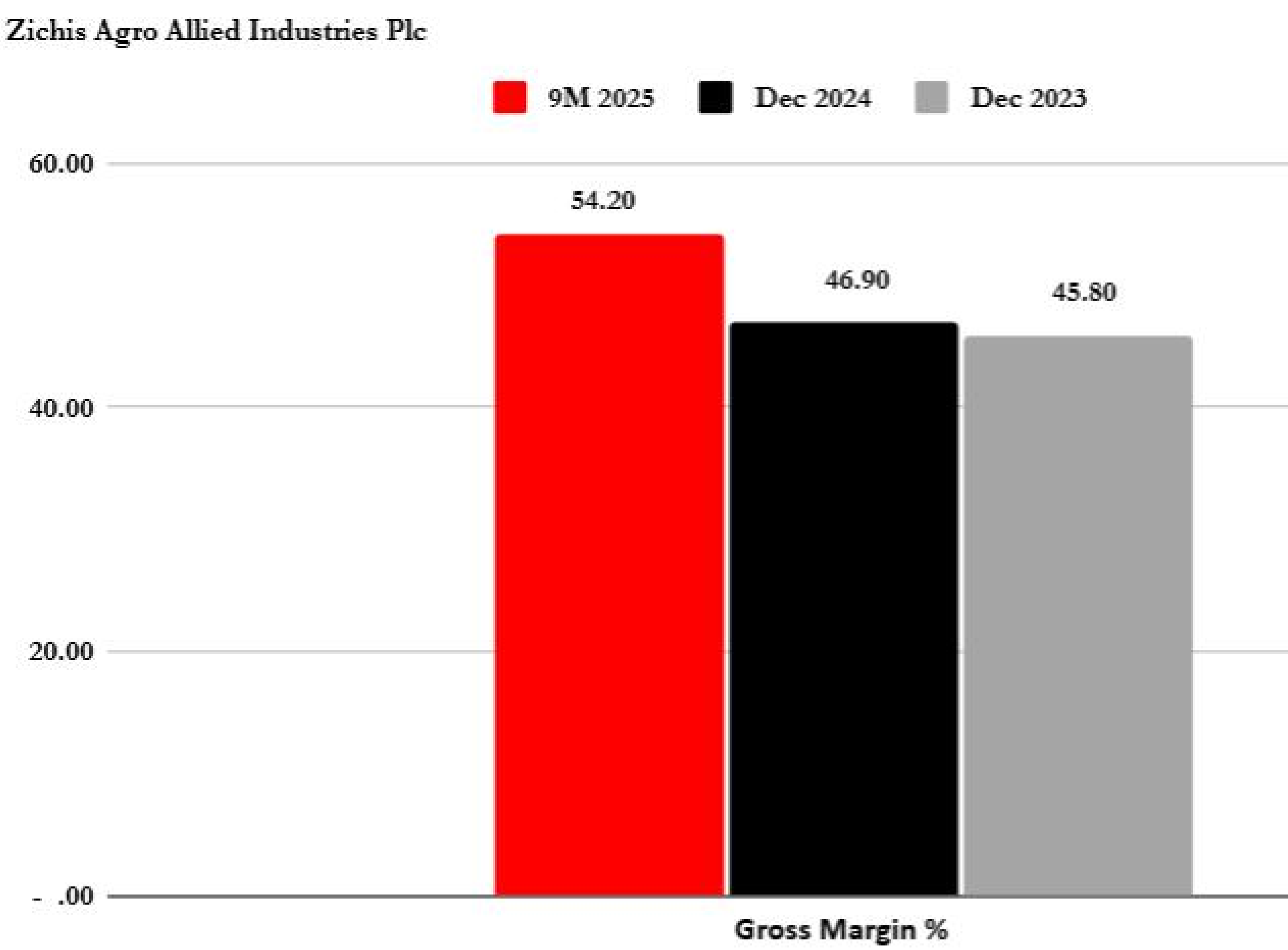
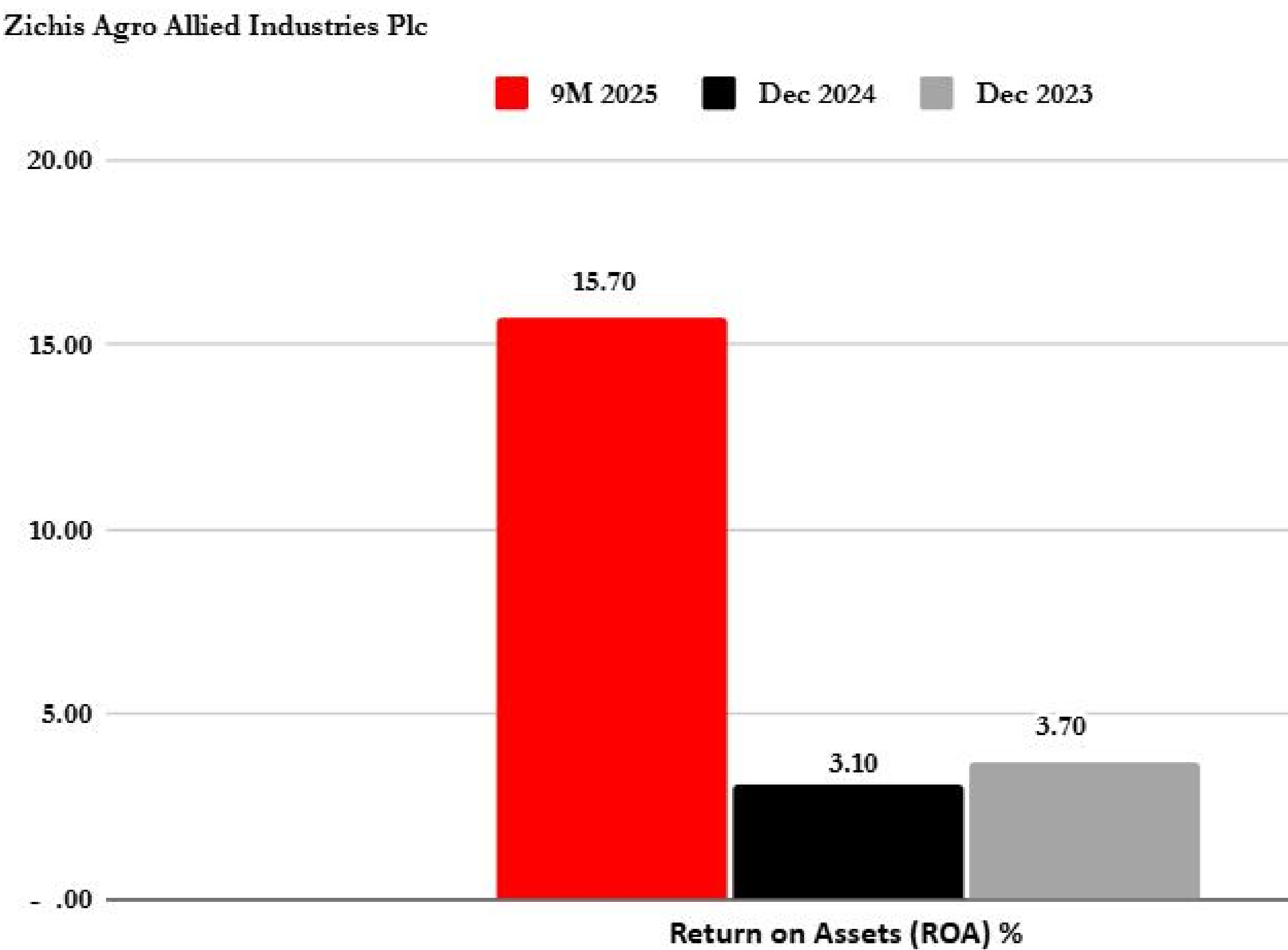
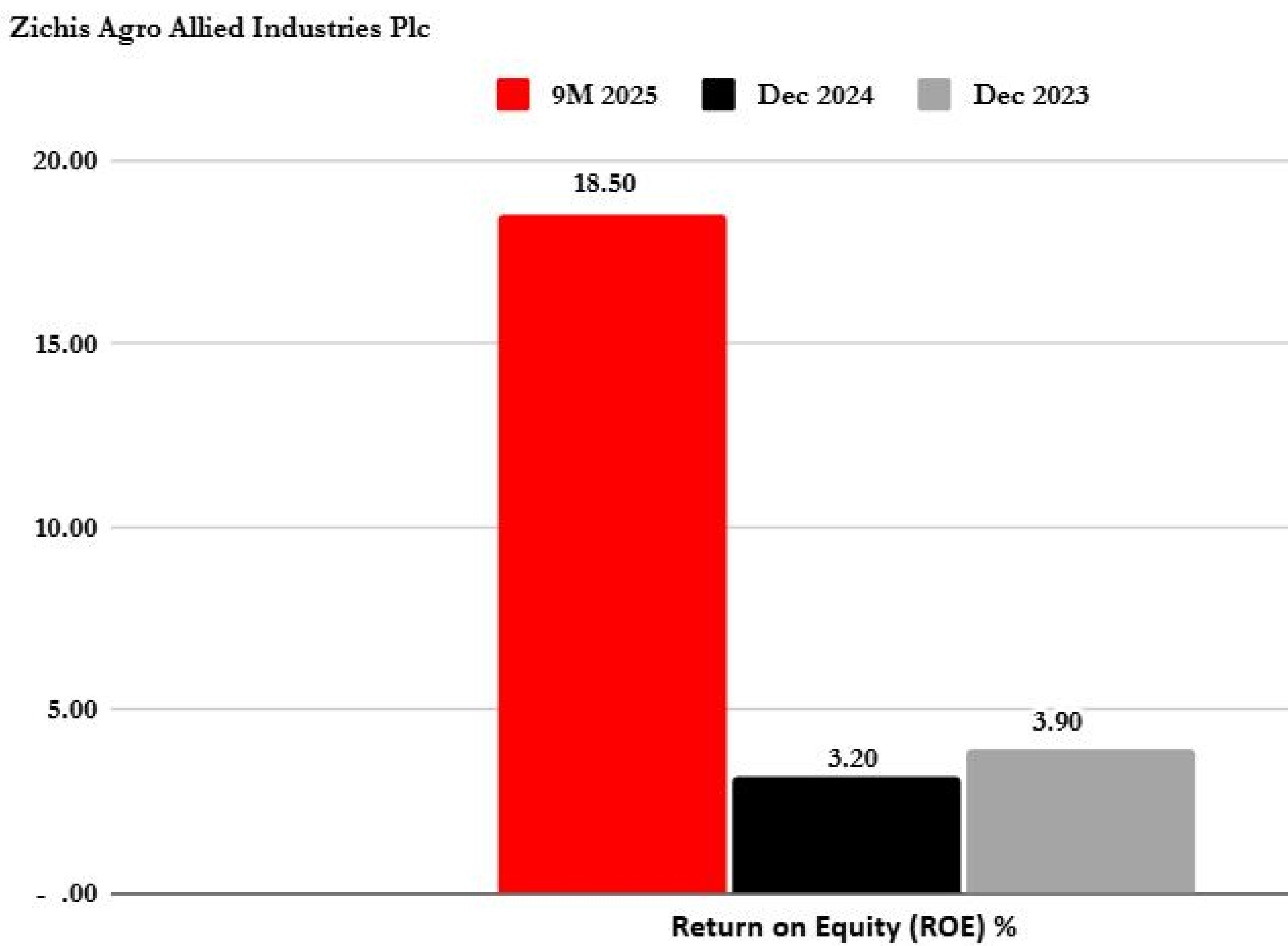
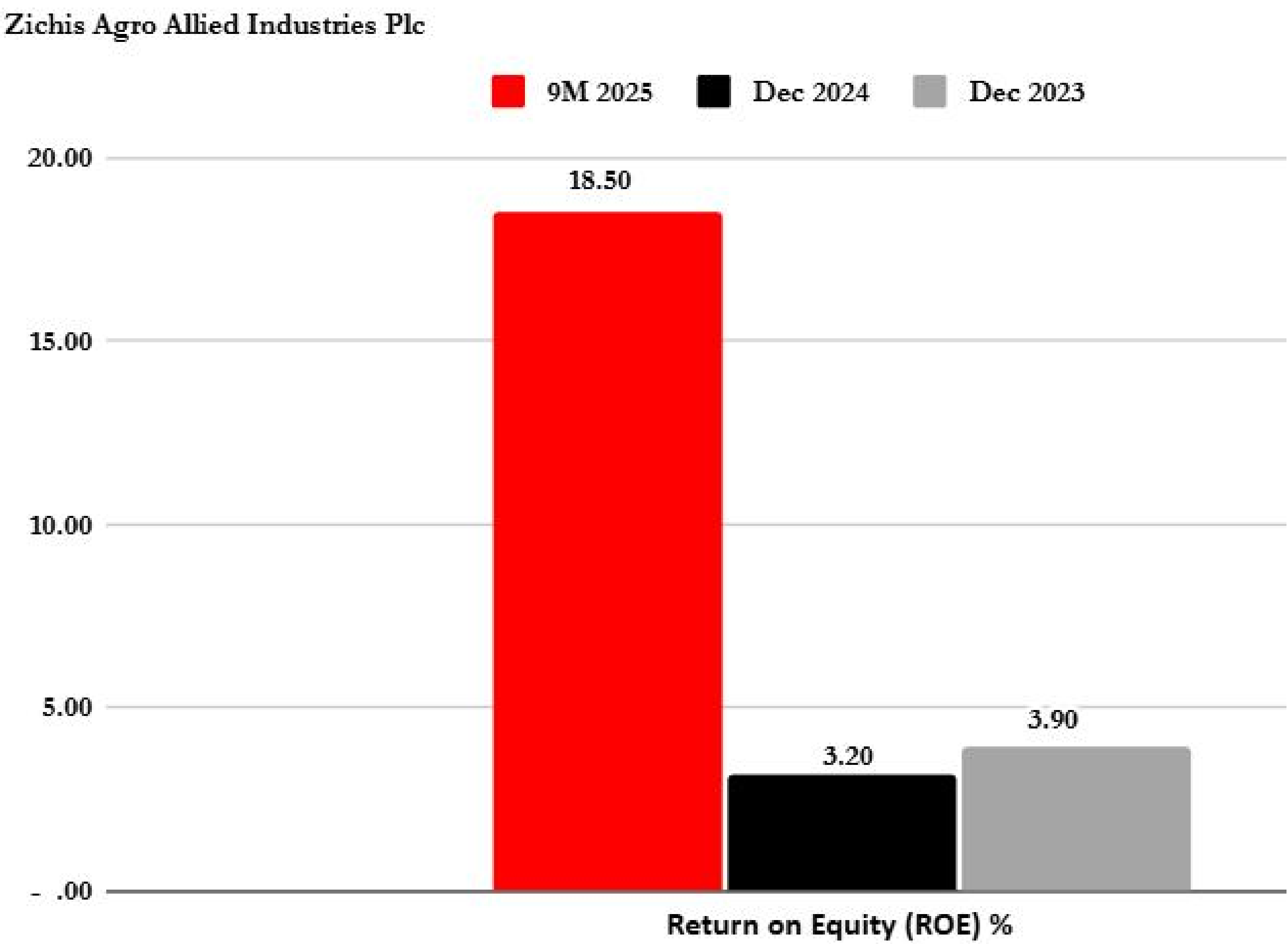




# FINANCIAL ANALYSIS AND PERFORMANCE

Cash flow from operating activities improved materially, generating ₦54.3 million in 9M-2025 compared to ₦5.0 million in the prior year, supporting the quality and sustainability of earnings. Although working capital absorbed ₦171.0 million mainly from higher inventories and receivables—this was largely growth-driven rather than structural weakness. Capital expenditure of ₦17.7 million reflects continued investment in machinery and biological assets, while listing and restructuring costs of ₦34.0 million were absorbed without balance sheet stress. Cash balances closed at ₦8.5 million, up 12.8% YoY, demonstrating adequate liquidity despite expansion and one-off costs.

Overall, Zichis Agro-Allied Industries Plc presents a compelling pre-listing equity story, characterized by rapid revenue growth, expanding margins, strong capital discipline, and a clear long-term expansion strategy. With Nigeria’s food security drive, rising demand for protein and edible oils, and the company’s planned capacity expansions, Zichis Agro is well positioned for sustained earnings growth and a favourable valuation re-rating post-NGX listing.



Valuation scenarios, benchmarked against listed Nigerian agribusiness peers, suggest meaningful upside across different cases. Under a low-case scenario, applying a P/E multiple of approximately 13.5x, Zichis Agro’s implied equity value ranges between ₦3.0–₦3.1 billion, corresponding to a share price of ₦5.00–₦5.20, reflecting a conservative stance and potential post-listing market volatility. In the base-case scenario, a P/E of 17x yields an estimated equity value of ₦3.7–₦3.8 billion and a share price of ₦6.20–₦6.40, reflecting recognition of the Company’s accelerating earnings growth, improving margins, and vertically integrated operations. The bull-case scenario applies a P/E multiple of 20x, underpinned by strong revenue growth, expanding profit margins, low leverage, and favourable long-term sector dynamics, implying an equity value of ₦4.4–₦4.6 billion and a share price of ₦7.30–₦7.60.

Overall, these scenarios indicate that Zichis Agro-Allied Industries Plc is well positioned for a successful market debut, with clear upside potential supported by earnings visibility, operational scalability, and a solid balance sheet, providing a compelling opportunity for investors seeking exposure to Nigeria’s growing agribusiness sector.



## BUSINESS STRATEGIC

### Integrated Agribusiness Model

Zichis Agro operates across complementary agricultural segments to reduce single-commodity risk and maximize internal synergies:

- **Oil Palm Plantation:** Current 61 acres; target expansion to 1,000 hectares by 2030.
- **Poultry Production:** Eggs, broilers, and day-old chicks (DOCs), currently 20,000 birds with planned scale-up to 100,000 layers by Q4 2026.
- **Fish Farming:** Aquaculture operations expanding from 20 to 50 ponds.
- **Animal Feed Milling:** Supporting poultry and fish operations; capacity expansion from 2 tons/hour to 5 tons/hour to reduce production costs.
- **Maize and Cassava Intercropping:** Diversifies revenue and supports feed production internally.

This diversified revenue base reduces single-commodity risk and allows internal cost optimization (e.g., feed mill supporting poultry and fish operations) and Internal integration allows for cost optimization, supply chain efficiency, and risk mitigation across commodities.

### Strategic Growth Drivers

- 1. Palm Oil Expansion**
  - Estate expansion to 1,000 hectares by 2030 to yield over 30,000T of palm fruit bunches per annum.
  - Planned palm oil processing plant by 2026.
  - Expected annual turnover from oil operations: N4.8bn.
  - Long-term refinery plans to strengthen market leadership in edible oils.
- 2. Poultry Scale-Up**
  - Increase layer capacity from 20,000 to 100,000 by Q4 2026.
  - Projected monthly revenue from egg production: over N500m.
  - Focus on meeting strong domestic demand for protein.
- 3. Feed Mill Expansion**
  - Increase milling capacity from 2 to 5 tons/hour.
  - Improved efficiency and cost reduction for poultry and aquaculture operations.
- 4. Aquaculture Development**
  - Expansion from 20 to 50 ponds.
  - Significant contributions to revenue expected from 2026.

### Strategic Objectives

- Achieve diversified, integrated revenue streams to reduce commodity risk.
- Optimize internal supply chains for cost efficiency and productivity.
- Scale operations to meet domestic demand for protein and edible oils.
- Enhance market leadership through vertical integration (plantation → processing → refinery).
- Strengthen governance, transparency, and shareholder value ahead of public listing.

### Execution Approach

- Zichis Agro-Allied Industries Plc adopts a disciplined and phased execution strategy, prioritising expansion across its integrated value chains in line with market demand, internal capacity, and capital efficiency. Growth initiatives are carefully sequenced to avoid operational strain while maximising return on invested capital.

A key strength of the business model is the leveraging of internal operational synergies, particularly the use of in house feed mill production to support poultry and fish farming activities, significantly lowering input costs and enhancing margin stability. Revenue growth is strategically driven by scaling high-margin segments, notably poultry, eggs, feed milling, and palm oil produce, which provide faster cash conversion and earnings visibility. In parallel, the Company is strengthening governance and transparency frameworks in preparation for its planned Nigerian Exchange (NGX) listing, ensuring compliance with best-practice corporate governance standards and enhancing investor confidence.

## SUSTAINABILITY & ESG ANALYSIS

### Environmental (E):

Zichis Agro demonstrates a strong commitment to environmentally responsible farming practices. Poultry waste is recycled into organic manure, reducing environmental impact and enhancing soil fertility. The use of solar-powered water systems for fish ponds lowers reliance on fossil fuels and supports energy efficiency. Additionally, the Company's integrated farming model significantly reduces dependence on chemical fertilisers, promoting sustainable land use and long-term agricultural productivity.

### Social (S):

The Company plays an important role in job creation, providing both direct and indirect employment across its farming, processing, and logistics operations. Zichis Agro actively supports host communities through targeted corporate social responsibility (CSR) initiatives, including road maintenance, borehole projects, and agricultural training programmes. Its operations contribute meaningfully to national food security, particularly through the supply of affordable protein sources such as eggs, poultry, fish, and edible oils.

### Governance (G):

Zichis Agro maintains sound governance structures anchored on IFRS-compliant financial reporting, engagement of an independent external audit firm, and strong internal control systems. Management has demonstrated commitment to transparency, accountability, and regulatory compliance, all of which are critical as the Company transitions into a publicly listed entity.

### Overall ESG View:

Zichis Agro exhibits strong alignment with sustainable agriculture and responsible business practices, reinforcing its long-term growth sustainability and enhancing its attractiveness to ESG-conscious investors.

### Risk Analysis

Zichis Agro's risk profile is well balanced and largely manageable, supported by its integrated operations and conservative financial structure.

- **Commodity Price Volatility (Moderate):** Exposure exists, particularly in feed and agricultural inputs; however, vertical integration and internal feed production help mitigate cost pressures.
- **Climate & Weather Risk (Moderate):** Agricultural operations are inherently exposed, but diversification across crops, poultry, and aquaculture reduces single-risk dependence.
- **Execution Risk – Expansion (Medium):** Planned capacity expansion presents operational risks, though management's phased and disciplined approach lowers execution challenges.
- **Foreign Exchange Risk (Low):** Revenue is predominantly domestic, limiting exposure to FX volatility.
- **Regulatory Risk (Low–Moderate):** Operating within Nigeria's regulated agricultural sector, but compliance track record reduces adverse regulatory risk.
- **Financial Risk (Low):** Minimal leverage and strong equity base significantly reduce balance sheet risk.



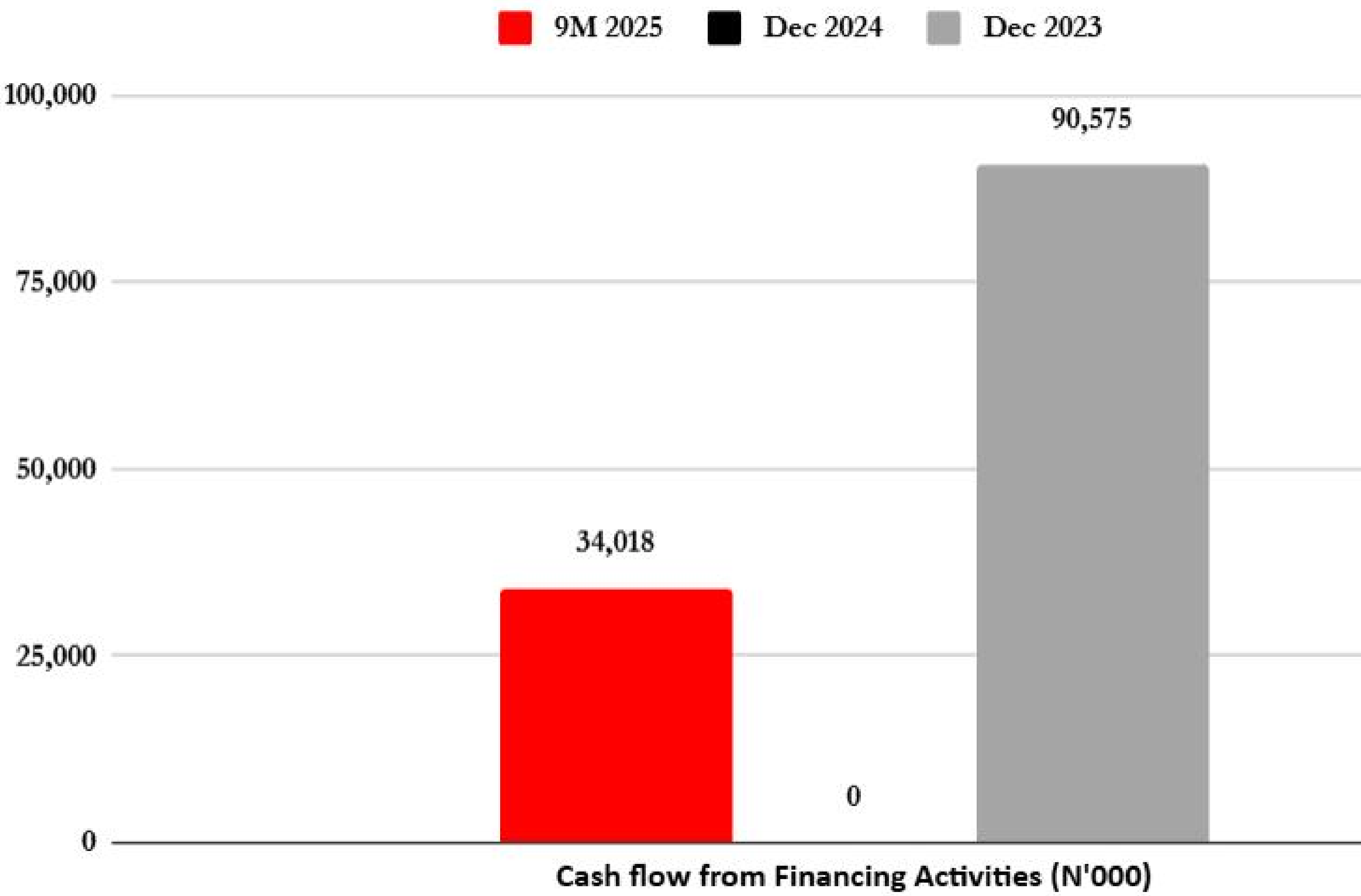
# GROWTH & CASH FLOW STRATEGY

The Company’s ability to achieve ₦1.5 billion in operating cash flow is underpinned by a diversified and scalable revenue strategy across its core agribusiness verticals. In the poultry segment, the brooding operation targets 50,000 day-old chicks (DOCs) across three production cycles, generating an estimated inflow of approximately ₦580 million, with one cycle retained for internal egg production. Egg production remains a major revenue driver, with 50,000 layers operating at 80% capacity, translating to approximately 40,000 eggs per day over 360 days and an expected annual inflow of about ₦2.4 billion. The feed milling business, designed with a 30-tonne-per-day capacity, is projected to achieve output of approximately 7,200 tonnes per annum, of which 60% is targeted for commercial sales at an average price of ₦13,800 per 25kg bag, supporting projected revenues of approximately ₦2.4 billion from FY-2026/27.

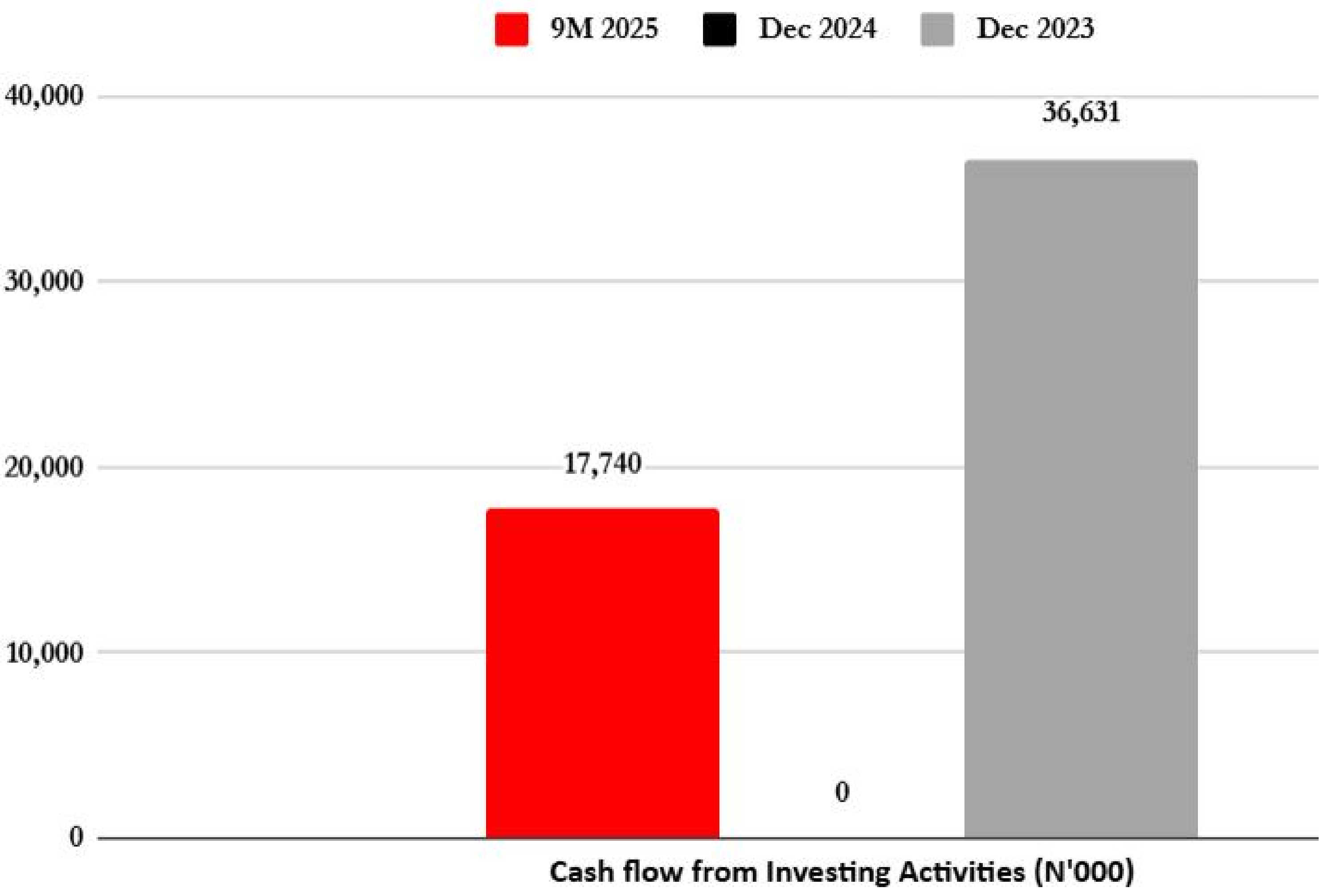
Additional cash flow will be generated from the oil palm business, with 60 acres under cultivation expected to yield approximately 900 tonnes of fresh fruit bunches, translating to estimated inflows of ₦450 million at ₦500,000 per tonne, while the fish farming segment remains a medium-term growth lever, with expansion plans currently under evaluation. Given the Company’s low leverage profile, expansion will be executed through a balanced capital structure, with selective equity dilution to support long-term growth initiatives. Near-term expansion will be supported by 2 billion naira commercial paper to boost our working capital and scale up our layers to 50,000 layers for egg production, feedmill capacity to 30TD and secure additional 1,000 hectares for our palm fruit estate .

Looking further ahead, the Company plans to strengthen shareholder value and market liquidity through a proposed IPO of up to 10 billion naira for working capital and for the acquisition of an additional 1,000 hectares of land for oil palm expansion, development of an oil milling plant, and strategic vertical acquisitions of existing poultry operations in the South-South and South-East regions to support integrated meat processing. Over the medium to long term, management targets the development of 1,000 hectares of Royal Palm estates, reinforcing the Company’s vertically integrated model, earnings resilience, and long-term value creation for shareholders.

Zichis Agro Allied Industries Plc



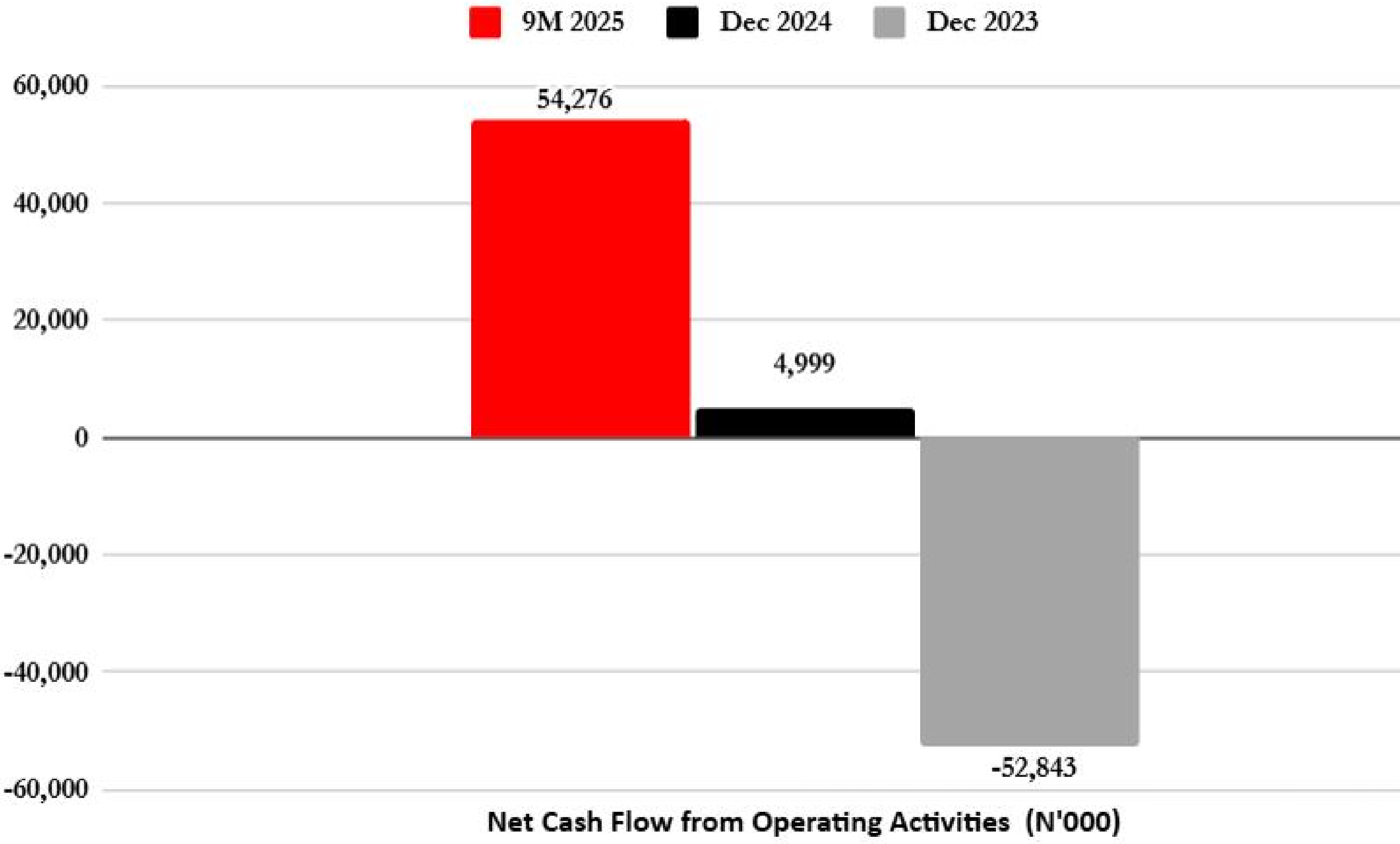
Zichis Agro Allied Industries Plc



Forecast Cash Flow Statement (N million)	FY 2025E (Nm Stabilisation Year)	FY 2026E (Nm Expansion Year)	FY 2027E (Nm Earnings Acceleration Year)
Operating Cash Flow	1,520	2,450	3,600
Investing Cash Flow	- 850	- 1,300	- 1,800
Financing Cash Flow	900	1,000	600

	FY 2028E (Nm IPO Impact Year)	FY 2029E (Nm Continue Growth Year)	FY 2028E (Nm Mature Integrated Agribusiness)
	5,200	7,800	10,500
-	3,500	- 2,900	- 2,200
	5,500	500	1,200

Zichis Agro Allied Industries Plc





## GROWTH & CASH FLOW STRATEGY

From 2025, the Company enters a phase of cash flow stabilisation as poultry brooding and egg production operate at full capacity, oil palm production from existing estates begins contributing, and margins expand materially, with ROE exceeding 18% and net profit margins approaching 36%. In 2026, growth accelerates as commercial feed mill sales commence on a partial-year basis, poultry operations scale efficiently, and strategic acquisition of 1,000 hectares of palm estate strengthens the long-term agricultural asset base.

By 2027, earnings momentum strengthens further with the feed mill reaching steady-state operations, poultry and egg production fully optimised, and fish farming expanded to 50 ponds, enhancing recurring revenue streams. 2028 represents a transformational year following the IPO, enabling significant capital deployment into the acquisition of an additional 1,000 hectares of Royal Palm estate, commencement of oil milling plant construction, and strategic vertical acquisitions of poultry operations to support downstream processing.

In 2029, the Company begins to harvest the benefits of prior investments as large-scale palm estates start contributing to earnings, the oil mill becomes operational, and reliance on external financing declines. By 2030, the Company achieves scale across 1,000 hectares of palm estates, operates a fully integrated poultry–feed–processing value chain, and generates strong, sustainable free cash flow, positioning it as a leading, cash-generative agribusiness platform with resilient long-term growth.

### Company Growth Outlook

- Revenue CAGR (2025–2030E): ~28–32%
- Operating Cash Flow CAGR: 38%
- ROE: Expands from ~18% (2025) to 30%+ by 2030
- Cash Flow Profile: Transitions from expansion-heavy to strong free cash flow post-2028
- Business Model: Fully vertically integrated agribusiness with multiple recurring cash flow streams

The forecast demonstrates a clear progression from cash flow stabilisation (2025) to earnings acceleration (2026–2027) and ultimately to strong free cash flow generation (2028–2030), supported by vertical integration, scale efficiencies, and disciplined capital allocation. By FY-2030, the Company is positioned as a large-cap, cash-generative agribusiness platform with sustainable growth, resilient margins, and enhanced shareholder value.

### Investment Overview

Zichis Agro-Allied Industries Plc is a fast-scaling, vertically integrated agribusiness company with diversified exposure across poultry, egg production, feed milling, oil palm cultivation, and aquaculture. The Company is positioned to benefit from Nigeria's structural food demand, import substitution opportunities, and margin expansion driven by vertical integration.

### Business Segments

- Poultry & Egg Production: 50,000 layers operating at 80% capacity
- Brooding Operations: 50,000 DOCs across three cycles
- Feed Milling: 30 tonnes/day capacity (7,200 tonnes per annum)
- Oil Palm: Existing 60 acres
- Fish Farming: Expansion to 50 ponds underway

### Revenue & Cash Flow Drivers

- Egg production: ~40,000 eggs/day × 360 days → ~₦2.4bn annual inflow
- Brooding operations: ~₦580m annual inflow
- Feed milling (steady state): ~₦2.4bn annual revenue (from FY-2027)
- Oil palm (60 hectare): ~₦450m annual inflow
- Diversified revenue streams reduce earnings volatility and enhance cash flow resilience

### Growth & Expansion Strategy

- Short term (2025–2026):
  - Scale poultry capacity from 14,000 to 50,000 birds
  - Commission 30TPD feed mill
  - Secure recurring cash flows via fish farming
- Medium to long term (2028 onward):
  - IPO to fund acquisition of additional 1,000 hectare palm estates
  - Develop oil milling plant
  - Execute vertical poultry acquisitions for meat processing

### Equity Story

Zichis Agro is transitioning from a growth-stage agribusiness into a cash-generative, integrated agricultural platform, with improving margins, expanding asset base, and increasing shareholder value driven by scale, efficiency, and disciplined execution.

### Valuation & Upside Snapshot

#### Listing Snapshot

- Exchange: Nigerian Exchange (NGX) – Growth Board
- Listing Method: Listing by Introduction
- Shares Outstanding (Post-listing): 600 million
- Offer Reference Price: ₦1.81 per share
- Implied Market Capitalization at Listing: ~₦1.1 billion

#### Earnings Snapshot

- FY-2025E Net Earnings: ₦220 – ₦230 million
- FY-2025E EPS: ₦0.37–₦0.38
- Earnings Profile: Strong visibility, diversified cash flows, expanding margins
- Peer Group: Listed Nigerian agribusiness companies

#### Methodology:

Valuation applies forward P/E multiples benchmarked against Nigerian listed agribusiness peers, adjusted for Zichis Agro's superior earnings growth, vertical integration, and conservative balance sheet.

#### Upside Drivers

- Rapid operating cash flow growth (₦1.5bn in 2025 → ₦10.5bn by 2030)
- Feed mill reaching steady-state (~₦2.4bn annual revenue)
- Expansion of oil palm estates to 1,000 hectares
- Capital raise through IPO and right issue for working capital and to acquire 1,000 hectares.
- Reduced leverage and improving ROE (>30% long term)
- CP initiative of 2BN

#### Valuation Summary

At the reference price of ₦1.81, Zichis Agro lists at a discount to intrinsic value, with potential re-rating as earnings visibility improves and scale efficiencies materialise. Across all scenarios, valuation analysis indicates substantial upside, supported by strong cash flow growth, disciplined capital deployment, and a fully integrated agribusiness platform.





## Analyst Certification

The research analyst(s) indicated by an “\*” on the cover of this report certify that, with respect to each security or issuer covered in this research:

1. **Independence of Views:** All views expressed accurately reflect the research analyst(s) independent opinions, based on publicly available information regarding the companies, securities, industries, or markets discussed.
2. **Compensation:** The research analyst(s) compensation is not directly or indirectly tied to specific recommendations, estimates, or opinions expressed in this report.

**Analysts’ Compensation:** Compensation for the research analyst(s) is determined based on factors such as research quality, accuracy, client feedback, competitive positioning, and overall firm revenues, which may include revenues from investment banking, asset management, and other business units.

## Investment Ratings

This organization employs a 3-step rating system for equities under coverage:

- **Buy:** Expected share price performance  $\geq +15.00\%$
- **Hold:** Expected share price performance between  $+0.00\%$  and  $+14.99\%$
- **Sell:** Expected share price performance  $< 0.00\%$

## Rating Definitions:

- **Buy:** Equities with strong fundamentals and potential to rise by at least  $+15\%$  from the current price to target price.
- **Hold:** Equities with good fundamentals and upside potential within  $+0.00\%$  to  $+14.99\%$ .
- **Sell:** Equities considered overvalued or with weak fundamentals, expected to generate negative returns.

**Negative Watch:** Equities whose fundamentals may deteriorate significantly over the next six months.

## Valuation, Risk, and Updates

**Valuation & Risks:** For details on valuation methodology and risks, please refer to the most recent company-specific research report.

**Next Update:** Views on the company will be updated upon material developments or financial news affecting the company.

## Conflict of Interest

It is the policy of [Your Firm Name] that research analysts do not engage in activities that may compromise independence or create a conflict of interest. Research analysts report separately from investment banking or trading functions. However, sales and trading departments may trade, as principal, based on published research, which could conflict with the interests of clients.



# Thank You

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