

# Abdul Samad Rabiu leads in latest ranking as Largest Investor in NGX

A recent list compiled by Billionaire. Africa has shaken up the rankings on the Nigerian Exchange, revealing that Abdul Samad Rabiu, the leading billionaire businessman and industrialist, has overtaken Aliko Dangote as the richest investor in the country. According to data tracked by Billionaire. Africa, Rabiu's holdings in his publicly listed businesses on the local bourse are valued at an impressive \$6.01 billion, making him the only investor with an investment portfolio worth over \$6 billion at the time of writing. Dangote, who recently lost his long-held title as Africa's richest man to South African billionaire Johann Rupert, now finds himself in the second position on the Nigerian Exchange. His investment portfolio, which includes an 86.81-percent stake in Dangote Cement, Africa's largest cement company and the second-largest company on the Nigerian Stock Exchange, is presently valued at \$5.8 billion. Rabiu's surge in wealth can be attributed to the remarkable growth in the market value of his stake in his unified food business, BUA Foods. The company currently ranks fifth most valuable on the Nigerian Exchange. Since the beginning of the year, Rabiu's

stake in BUA Foods has witnessed a staggering 109-percent increase, fueled by the strong buying interest in the leading foods conglomerate. Rabiu, who founded BUA Group in 1988, holds a 96.29-percent stake in his flagship company, BUA Cement, both in his name and through his wholly-owned BUA International. The value of his stake in the company has now reached \$3.008 billion. Additionally, Rabiu owns a 92.6-percent stake in BUA Foods, which is currently worth \$3 billion, bringing the total value of his holdings to \$6.01 billion. Despite facing political and economic challenges at the start of the year, BUA Foods managed to sustain its leadership position in the Nigerian economy. The company reported an impressive profit growth of 77.1 percent in the first quarter of 2023, with profits rising from N22.84 billion (\$47.6 million) to N4046 billion (\$87.58 million). This remarkable financial performance has boosted investor confidence and led to a triple-digit surge in BUA Foods' share price since the beginning of the year. As a result, Rabiu has emerged as the new king of the Nigerian Exchange, overshadowing the legendary Dangote in the race for wealth supremacy.

## BUA Foods restates commitment to ensuring Food Security in the country

In a remarkable display of commitment to the Nigerian agricultural sector and the economy, BUA Foods has informed distributors of its rice products that it would maintain prices of its BUA Rice to support efforts at making rice more affordable in Nigeria. According to a statement by the company, this is due to the strong sales potential from the company's newly upgraded 200,000 tonnes per annum rice mill in Kano using locally sourced rice paddy. According to the company, this decision to maintain prices is as a result of the little reliance on FX for rice production. Prior to the BUA Foods business integration which saw its listing in 2022, the BUA Group Chairman, Abdul Samad Rabiu, had stated that BUA's goal would be to focus areas where raw materials can be sourced locally across all its business areas including rice in order to promote food security in Nigeria and support the government in National development. According to a key distributor in Kano, he said distributors were excited by this development and were sure that BUA Foods in its usual fashion would crash the rice prices further as it had consistently done with its other food products like flour, sugar, and pasta.

By prioritizing local agricultural resources, BUA Foods is not only supporting Nigerian farmers but also contributing to the nation's self-sufficiency in rice and sugar production through backward integration.

BUA Foods steadfast commitment to its vision has gained recognition and appreciation from stakeholders across the industry. The company's efforts to bolster the Nigerian agricultural sector have garnered praise, positioning BUA Foods as a leader in the drive towards sustainable food production. The upgraded rice mill and parboiling plant will further enhance BUA Foods' rice production capacity, enabling the company to meet the growing demand for its high-quality rice products whilst remaining committed to delivering excellence and ensuring that consumers have access to top-notch rice that is locally produced. As BUA Foods continues to make significant strides in advancing the Nigerian rice industry, the company remains focused on building strong relationships with farmers, empowering local communities, and contributing to the overall development of the nation's agricultural landscape.