



May & Baker Nigeria Plc Q1 2020 July 2, 2020.

MPR: 12.50%

May '20 Inflation Rate: 12.40%

Q1 2020 Real GDP: 1.87%

May & Baker Nigeria Plc Statement of Profit or Loss

	Q1 2020 (N'Mn)	Q1 2019 (N'Mn)	% Change
Revenue from contracts with customers	1,829.41	1,868.82	-2.11%
Cost of Sales	(1,390.79)	(1,268.07)	9.68%
Gross Profit	438.62	600.75	-26.99%
Other Income/Loss	(6.42)	37.04	-117.34%
Distribution and Marketing expense	(284.33)	(233.64)	21.70%
Administrative expenses	(75.90)	(155.36)	-51.14%
Profit from operating activities	71.96	248.79	-71.08%
Finance Income	2.12	15.57	-86.38%
Finance costs	(7.65)	(63.70)	-87.99%
Net Finance Costs	(5.53)	(48.13)	-88.51%
Share of (loss)/profit of an associate	(3.50)	(4.21)	-16.86%
Profit before tax	62.94	196.46	-67.96%
Income tax credit/(expense)	(20.14)	(62.87)	-67.96%
Profit after tax	42.80	133.59	-67.96%
Basic Earnings per Share (in Kobo)	2.48	7.74	-67.96%

Balance Sheet as at March 31, 2020.

Cash and cash equivalents	1,450.11	1,163.86	24.59%
Trade and other receivables	1,951.08	1,546.68	26.15%
Inventories	1,638.31	2,013.16	-18.62%
Property Plant and Equipment	4,075.76	3,516.07	15.92%
Other Assets	1,724.77	1,634.39	5.53%
Total Assets	10,840.03	9,874.15	9.78%
Trade and other payables	2,064.01	2,324.06	-11.19%
Current tax liabilities	159.87	275.07	-41.88%
Deferred tax liabilities	936.81	869.60	7.73%
Borrowings	1,711.22	731.35	133.98%
Other Liabilities	52.45	128.20	-59.09%
Total Liabilities	4,924.37	4,328.29	13.77%

Total shareholders' equity

Source: Company Financials, Cowry Research

5,915.66 **5,545.87** **6.67%**

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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