



Nestle Nigeria Plc H1 2020 3 August 2020

MPR: 12.5%
June '20 Inflation rate: 12.56 %
Q1'20 GDP growth rate: 1.87%

Nestle Nigeria Plc	H1 2020	H1 2019	% Change
Statement of Profit or Loss	(N' million)	(N' million)	
Revenue	141,025.09	141,909.05	-0.62%
Cost of Sales	(80,187.96)	(75,828.44)	5.75%
Gross Profit	60,837.13	66,080.62	-7.93%
Selling and Distribution expenses	(19,932.32)	(21,281.30)	-6.34%
Administrative expenses	(6,577.41)	(4,365.14)	50.68%
Profit from operating activities	34,327.41	40,434.18	-15.10%
Finance Income	472.03	891.10	-47.03%
Finance costs	(937.36)	(888.68)	5.48%
Net Finance Costs	(465.33)	2.42	-19336.38%
Profit before tax	33,862.08	40,436.60	-16.26%
Income tax credit/(expense)	(12,037.04)	(14,190.45)	-15.18%
Profit after tax	21,825.04	26,246.15	-16.84%
Basic Earnings per Share (in Kobo)	27.53	33.11	-16.85%
Balance Sheet as at June 30, 2020.	June 30, 2020	December 31, 2019	
Cash and cash equivalents	23,340.27	6,978.07	234.48%
Trade and other receivables	40,085.66	65,820.19	-39.10%
Inventories	42,620.82	33,278.94	28.07%
Property Plant and Equipment	77,333.03	79,393.68	-2.60%
Other Assets	10,171.51	7,903.43	28.70%
Total Assets	193,551.29	193,374.31	0.09%
Trade and other payables	106,396.38	78,400.06	35.71%
Current tax liabilities	22,789.96	31,801.37	-28.34%
Deferred tax liabilities	13,105.40	12,456.94	5.21%
Borrowings	5,850.94	4,958.90	17.99%
Other Liabilities	13,739.13	20,199.41	-31.98%
Total Liabilities	161,881.80	147,816.69	9.52%
Total shareholders' equity	31,669.50	45,557.63	-30.48%

Source: Company Financials, Cowry Research

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

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.