



Nigerian Breweries Plc 9M 2020 30 October 2020

MPR: 11.5%
Sep'20 Inflation rate: 13.71%
Q2'20 GDP growth rate: -6.10%

| Nigerian Breweries Plc | 9M 2020 | 9M 2019 | % Change |
|--|--------------------|-------------------|-----------------|
| Statement of Profit or Loss | (N'Mn) | (N'Mn) | |
| Revenue | 234,038.73 | 235,679.43 | -0.70% |
| Cost of Sales | (144,091.28) | (139,506.44) | 3.29% |
| Gross Profit | 89,947.46 | 96,172.99 | -6.47% |
| Other Income | 585.97 | 775.36 | -24.43% |
| Selling and Distribution expenses | (52,154.61) | (57,483.37) | -9.27% |
| Administrative expenses | (15,888.71) | (14,292.14) | 11.17% |
| Profit from operating activities | 22,490.11 | 25,172.85 | -10.66% |
| Finance Income | 216.51 | 228.62 | -5.30% |
| Finance costs | (11,729.14) | (8,179.61) | 43.39% |
| Net Finance Costs | (11,512.64) | (7,950.99) | 44.80% |
| Profit before tax | 10,977.47 | 17,221.86 | -36.26% |
| Income tax credit/(expense) | (4,037.90) | (4,946.66) | -18.37% |
| Profit after tax | 6,939.57 | 12,275.20 | -43.47% |
| Basic Earnings per Share (in Kobo) | 89.00 | 153.00 | -41.83% |
| Balance Sheet as at September 30, 2020. | 30-Sep-20 | 31-Dec-19 | |
| Cash and cash equivalents | 53,742.39 | 6,361.06 | 744.87% |
| Trade and other receivables | 24,060.76 | 21,307.22 | 12.92% |
| Inventories | 42,906.71 | 38,520.33 | 11.39% |
| Property Plant and Equipment | 199,301.68 | 201,907.33 | -1.29% |
| Other Assets | 147,218.33 | 114,681.59 | 28.37% |
| Total Assets | 467,229.88 | 382,777.52 | 22.06% |
| Trade and other payables | 111,030.79 | 102,782.56 | 8.02% |
| Current tax liabilities | 16,175.60 | 12,799.00 | 26.38% |
| Deferred tax liabilities | 18,472.25 | 23,171.03 | -20.28% |
| Borrowings | 47,721.20 | 55,719.53 | -14.35% |
| Other Liabilities | 111,540.67 | 20,555.42 | 442.63% |
| Total Liabilities | 304,940.51 | 215,027.54 | 41.81% |
| Total shareholders' equity | 162,289.37 | 167,749.98 | -3.26% |

Source: Company Financials, Cowry Research

| | | | | | |
|------------------|-------|--------------------|-----------------------|-----------------|----------|
| Interim Dividend | Bonus | Qualification Date | Closure Date | Payment Date | AGM Date |
| 25k | N/A | 20 November 2020 | 23 – 27 November 2020 | 1 December 2020 | 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.