Cowry May & Baker Nigeria Plc 9M 2020 30 October 2020

MPR: 11.50% Sep'20 Inflation rate: 13.71% Q2'20 GDP growth rate: -6.10%

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	May & Baker Nigeria Plc Statement of Profit or Loss	9M 2020 (N' million)	9M 2019 (N' million)	% Change
$\begin{array}{rrr} (3.741.85) & (3.752.76) & -0.29\% \\ \hline 2.696.21 & 2.161.79 & 24.72\% \\ (937.61) & (756.56) & 23.93\% \\ (937.61) & (756.56) & 23.93\% \\ (12.16) & (143.28) & -0.31\% \\ 1.63 & 66.50 & -97.55\% \\ (121.16) & (143.28) & -15.44\% \\ (12.37) & (5.93) & 108.57\% \\ \hline 1.002.55 & 696.44 & 43.95\% \\ (320.82) & (222.86) & 43.95\% \\ \hline 681.73 & 473.58 & 43.95\% \\ \hline 681.73 & 473.58 & 43.95\% \\ \hline 681.73 & 473.58 & 43.97\% \\ \hline mber 30, 2020 \\ rs \\ es & 1,467.66 & 1,610.93 & -8.89\% \\ 2.194.62 & 1,591.06 & 37.93\% \\ \hline 3.987.98 & 4,165.58 & -4.26\% \\ 2.095.45 & 1,595.61 & 311.33\% \\ \hline 13.880.67 & 9.493.75 & 46.21\% \\ \hline 2.133.23 & 2.011.18 & 6.07\% \\ 311.17 & 141.05 & 120.62\% \\ \hline 5.313.00 & 1.468.67 & 261.76\% \\ \hline 7.757.39 & 3,620.89 & 114.24\% \\ \hline \end{array}$	Revenue	• •	• •	8.85%
penses (937.61) (756.56) 23.93% (624.16) (624.16) (626.08) -0.31% 1.63 (121.16) (143.28) -15.44% (12.37) (12.37) (5.93) 108.57% (320.82) (222.86) 43.95% (320.82) (222.86) (320.82) (222.86) 43.95% 43.95% e (in Kobo) 39.52 27.45 $as s$ $4,134.97$ 530.58 679.33% es $1,467.66$ $1,610.93$ -8.89% $2,194.62$ $1,591.06$ 37.93% $2,095.45$ $1,380.67$ $9,493.75$ 46.21% 	Cost of Sales	(3,741.85)	(3,752.76)	
a expenses (624.16) (626.08) $-0.31%$ 1.63 66.50 $-97.55%$ (121.16) (143.28) $-15.44%$ (12.37) (5.93) $108.57%$ $1,002.55$ 696.44 $43.95%$ (320.82) (222.86) $43.95%$ 681.73 473.58 $43.95%$ 681.73 473.58 $43.95%$ 681.73 473.58 $43.95%$ $a (in Kobo)$ 39.52 27.45 $4.134.97$ 530.58 $679.33%$ $e s$ $1,467.66$ $1,610.93$ $2.194.62$ $1,591.06$ $37.93%$ $2.194.62$ $1,591.06$ $37.93%$ $2.095.45$ $1,595.61$ $31.33%$ $13,880.67$ $9,493.75$ $46.21%$ $2.133.23$ $2,011.18$ $6.07%$ 311.17 141.05 $120.62%$ $5,313.00$ $1,468.67$ $261.76%$ $7,757.39$ $3,620.89$ $114.24%$	Gross Profit		2,161.79	24.72%
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Selling and Distribution expenses	(937.61)	(756.56)	23.93%
$\begin{array}{c} (121.16) & (143.28) & -15.44\% \\ (12.37) & (5.93) & 108.57\% \\ \hline 1,002.55 & 696.44 & 43.95\% \\ (320.82) & (222.86) & 43.95\% \\ \hline 681.73 & 473.58 & 43.95\% \\ \hline 681.73 & 473.58 & 43.95\% \\ \hline 681.73 & 473.58 & 43.97\% \\ \hline 89 & 1,467.66 & 1,610.93 & -8.89\% \\ 2,194.62 & 1,591.06 & 37.93\% \\ 2,194.62 & 1,591.06 & 37.93\% \\ 2,095.45 & 1,595.61 & 31.33\% \\ \hline 13,880.67 & 9,493.75 & 46.21\% \\ \hline 2,133.23 & 2,011.18 & 6.07\% \\ 311.17 & 141.05 & 120.62\% \\ 5,313.00 & 1,468.67 & 261.76\% \\ \hline 7,757.39 & 3,620.89 & 114.24\% \\ \hline \end{array}$	Marketing & Administrative expenses	(624.16)	(626.08)	-0.31%
Image: nre (12.37) (5.93) 108.57% 1,002.55 696.44 43.95% (320.82) (222.86) 43.95% 681.73 473.58 43.95% 681.73 473.58 43.95% 681.73 473.58 43.95% 681.73 473.58 43.95% 681.73 473.58 43.95% 681.73 473.58 43.95% 69.000 39.52 27.45 43.97% 99.000 39.52 27.45 43.97% 90.000 39.52 27.45 43.97% 90.000 39.52 27.45 43.97% 90.000 39.52 27.45 43.97% 90.000 39.52 27.45 43.97% 90.000 39.52 27.45 43.97% 90.000 39.52 27.45 43.97% 90.000 39.52 27.45 43.97% 91.000 39.52 27.45 43.97% 92.000 39.52 27.45 43.97% 93.058 679.33% $2.194.62$ $1,591.06$ 93.059 $4,145.58$ -4.26% $2,095.45$ $1,595.61$ 31.33% $2,133.23$ $2,011.18$ 6.07% 311.17 141.05 120.62% $5,313.00$ $1,468.67$ 261.76% $7,757.39$ $3,620.89$ 114.24%	Other operating income	1.63	66.50	-97.55%
$\begin{array}{c ccccc} 1,002.55 & 696.44 & 43.95\% \\ \hline (320.82) & (222.86) & 43.95\% \\ \hline (320.82) & (222.86) & 43.95\% \\ \hline (681.73 & 473.58 & 43.95\% \\ \hline (10000 & 39.52 & 27.45 & 43.97\% \\ \hline (10000 & 39.58 & 20.000 & 37.93\% \\ \hline (10000 & 39.58 & 20.000 & 37.93\% \\ \hline (10000 & 39.58 & 20.000 & 37.93\% \\ \hline (10000 & 39.58 & 20.000 & 37.93\% \\ \hline (10000 & 39.58 & 20.000 & 37.93\% \\ \hline (10000 & 39.58 & 20.000 & 37.93\% \\ \hline (10000 & 39.58 & 20.000 & 37.93\% \\ \hline (10000 & 39.58 & 20.000 & 37.93\% \\ \hline (10000 & 39.58 & 20.000 & 37.93\% \\ \hline (10000 & 39.58 & 20.000 & 37.93\% \\ \hline (10000$	Net Finance Cost	(121.16)	(143.28)	-15.44%
$\begin{array}{c ccccc} (320.82) & (222.86) & 43.95\% \\ \hline & 681.73 & 473.58 & 43.95\% \\ \hline & 681.73 & 473.58 & 43.97\% \\ \hline & 39.52 & 27.45 & 43.97\% \\ \hline & & & & & & & \\ mber 30, 2020 \\ s \\ es \\ & & & & & & & & \\ s \\ es \\ & & & & & & & & \\ 1,467.66 & 1,610.93 & -8.89\% \\ 2,194.62 & 1,591.06 & 37.93\% \\ 2,194.62 & 1,591.06 & 37.93\% \\ 2,194.62 & 1,591.06 & 37.93\% \\ 2,095.45 & 1,595.61 & 31.33\% \\ \hline & & & & & & & \\ 2,095.45 & 1,595.61 & 31.33\% \\ \hline & & & & & & & \\ 13,880.67 & 9,493.75 & 46.21\% \\ \hline & & & & & & \\ 2,133.23 & 2,011.18 & 6.07\% \\ 311.17 & 141.05 & 120.62\% \\ 5,313.00 & 1,468.67 & 261.76\% \\ \hline & & & & & & \\ 7,757.39 & 3,620.89 & 114.24\% \end{array}$	Share of loss of Joint Venture	(12.37)	(5.93)	108.57%
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Profit before tax	1,002.55	696.44	43.95%
e (in Kobo) mber 30, 2020 s 4,134.97 530.58 679.33% es 1,467.66 1,610.93 -8.89% 2,194.62 1,591.06 37.93% 1,987.98 4,165.58 -4.26% 2,095.45 1,595.61 31.33% 13,880.67 9,493.75 46.21% 2,133.23 2,011.18 6,07% 311.17 141.05 120.62% 5,313.00 1,468.67 261.76% 7,757.39 3,620.89 114.24%	ncome tax expense	(320.82)	(222.86)	43.95%
mber 30, 2020 is 4,134.97 530.58 679.33% es 1,467.66 1,610.93 -8.89% 2,194.62 1,591.06 37.93% anent 3,987.98 4,165.58 -4.26% 2,095.45 1,595.61 31.33% 13,880.67 9,493.75 46.21% 2,133.23 2,011.18 6.07% 311.17 141.05 120.62% 5,313.00 1,468.67 261.76% 7,757.39 3,620.89 114.24%	Profit after tax	681.73	473.58	43.95%
ss 4,134.97 530.58 679.33% es 1,467.66 1,610.93 -8.89% 2,194.62 1,591.06 37.93% nent 3,987.98 4,165.58 -4.26% 2,095.45 1,595.61 31.33% 13,880.67 9,493.75 46.21% 2,133.23 2,011.18 6.07% 311.17 141.05 120.62% 5,313.00 1,468.67 261.76% 7,757.39 3,620.89 114.24%	Basic Earnings per Share (in Kobo)	39.52	27.45	43.97%
ss 4,134.97 530.58 679.33% es 1,467.66 1,610.93 -8.89% 2,194.62 1,591.06 37.93% nent 3,987.98 4,165.58 -4.26% 2,095.45 1,595.61 31.33% 13,880.67 9,493.75 46.21% 2,133.23 2,011.18 6.07% 311.17 141.05 120.62% 5,313.00 1,468.67 261.76% 7,757.39 3,620.89 114.24%	Balance Sheet as at September 30, 2020			
es 1,467.66 1,610.93 -8.89% 2,194.62 1,591.06 37.93% 3,987.98 4,165.58 -4.26% 2,095.45 1,595.61 31.33% 13,880.67 9,493.75 46.21% 2,133.23 2,011.18 6.07% 311.17 141.05 120.62% 5,313.00 1,468.67 261.76% 7,757.39 3,620.89 114.24%	Cash and cash equivalents	4,134.97	530.58	679.33%
appendix 3,987.98 4,165.58 -4.26% 2,095.45 1,595.61 31.33% 13,880.67 9,493.75 46.21% 2,133.23 2,011.18 6.07% 311.17 141.05 120.62% 5,313.00 1,468.67 261.76% 7,757.39 3,620.89 114.24%	Trade and other receivables	1,467.66	1,610.93	-8.89%
2,095.45 1,595.61 31.33% 13,880.67 9,493.75 46.21% 2,133.23 2,011.18 6.07% 311.17 141.05 120.62% 5,313.00 1,468.67 261.76% 7,757.39 3,620.89 114.24%	Inventories	2,194.62	1,591.06	37.93%
13,880.67 9,493.75 46.21% 2,133.23 2,011.18 6.07% 311.17 141.05 120.62% 5,313.00 1,468.67 261.76% 7,757.39 3,620.89 114.24%	Property Plant and Equipment	3,987.98	4,165.58	-4.26%
2,133.23 2,011.18 6.07% 311.17 141.05 120.62% 5,313.00 1,468.67 261.76% 7,757.39 3,620.89 114.24%	Other Assets	2,095.45	1,595.61	31.33%
311.17 141.05 120.62% 5,313.00 1,468.67 261.76% 7,757.39 3,620.89 114.24%	Total Assets	13,880.67	9,493.75	46.2 1%
5,313.001,468.67261.76%7,757.393,620.89114.24%	Trade and other payables	2,133.23	2,011.18	6.07%
7,757.39 3,620.89 114.24%	Current tax liabilities	311.17	141.05	120.62%
	Other Liabilities	5,313.00	1,468.67	261.76%
ty 6,123.28 5,872.86 4.2 6%	Total Liabilities	7,757.39	3,620.89	114.24%
		6,123.28	5,872.86	4.26%
	Trade and other payables Current tax liabilities Other Liabilities Total Liabilities Total shareholders' equity Source: Company Financials, Cowry Research	311.17 5,313.00 7,757.39		141.05 1,468.67 3,620.89
	nal Dividend Bonus Qualification Date	Closure Date Payr	nent Date AG	M Date
Qualification Date Closure Date Payment Date AGM Date	and Dividend Bonos Qualification Date		N/A	

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