



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%

May & Baker Nigeria Plc Statement of Profit or Loss

| | 9M 2020 (N' million) | 9M 2019 (N' million) | % Change |
|---|-------------------------|-------------------------|---------------|
| Revenue | 6,438.07 | 5,914.54 | 8.85% |
| Cost of Sales | (3,741.85) | (3,752.76) | -0.29% |
| Gross Profit | 2,696.21 | 2,161.79 | 24.72% |
| Selling and Distribution expenses | (937.61) | (756.56) | 23.93% |
| Marketing & Administrative expenses | (624.16) | (626.08) | -0.31% |
| Other operating income | 1.63 | 66.50 | -97.55% |
| Net Finance Cost | (121.16) | (143.28) | -15.44% |
| Share of loss of Joint Venture | (12.37) | (5.93) | 108.57% |
| Profit before tax | 1,002.55 | 696.44 | 43.95% |
| Income tax expense | (320.82) | (222.86) | 43.95% |
| Profit after tax | 681.73 | 473.58 | 43.95% |
| Basic Earnings per Share (in Kobo) | 39.52 | 27.45 | 43.97% |

Balance Sheet as at September 30, 2020

| | | | |
|-----------------------------------|------------------|-----------------|----------------|
| Cash and cash equivalents | 4,134.97 | 530.58 | 679.33% |
| Trade and other receivables | 1,467.66 | 1,610.93 | -8.89% |
| Inventories | 2,194.62 | 1,591.06 | 37.93% |
| Property Plant and Equipment | 3,987.98 | 4,165.58 | -4.26% |
| Other Assets | 2,095.45 | 1,595.61 | 31.33% |
| Total Assets | 13,880.67 | 9,493.75 | 46.21% |
| Trade and other payables | 2,133.23 | 2,011.18 | 6.07% |
| Current tax liabilities | 311.17 | 141.05 | 120.62% |
| Other Liabilities | 5,313.00 | 1,468.67 | 261.76% |
| Total Liabilities | 7,757.39 | 3,620.89 | 114.24% |
| Total shareholders' equity | 6,123.28 | 5,872.86 | 4.26% |

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 |

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