



# May & Baker Nigeria Plc FY 2020 30 March 2021

MPR: 11.50%  
Feb'21 Inflation rate: 17.33%  
Q4'20 GDP growth rate: 0.11%

## May & Baker Nigeria Plc Statement of Profit or Loss

	FY 2020 (N' million)	FY 2019 (N' million)	% Change
Revenue	9,390.20	8,080.39	16.21%
Cost of Sales	(5,608.42)	(5,174.86)	8.38%
<b>Gross Profit</b>	<b>3,781.77</b>	<b>2,905.53</b>	<b>30.16%</b>
Selling, distribution and marketing expenses	(1,452.10)	(1,197.53)	21.26%
Administrative expenses	(967.92)	(784.29)	23.41%
Other operating income	45.68	84.85	-46.17%
Net Finance Cost	(135.05)	(95.30)	41.71%
Share of loss of Joint Venture	(24.06)	(12.66)	89.97%
<b>Profit before tax</b>	<b>1,248.33</b>	<b>900.59</b>	<b>38.61%</b>
Income tax expense	(283.76)	(184.47)	53.83%
<b>Profit after tax</b>	<b>964.56</b>	<b>716.13</b>	<b>34.69%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>55.91</b>	<b>41.51</b>	<b>34.69%</b>

## Balance Sheet as at December 31, 2020

Cash and cash equivalents	3,971.44	530.58	648.51%
Trade and other receivables	1,366.27	1,610.93	-15.19%
Inventories	2,439.58	1,591.06	53.33%
Property Plant and Equipment	3,938.66	4,165.58	-5.45%
Other Assets	2,636.22	1,595.29	65.25%
<b>Total Assets</b>	<b>14,352.16</b>	<b>9,493.44</b>	<b>51.18%</b>
Trade and other payables	1,343.32	1,411.73	-4.85%
Current tax liabilities	478.59	141.05	239.31%
Other Liabilities	5,788.30	1,731.98	234.20%
<b>Total Liabilities</b>	<b>7,610.22</b>	<b>3,284.75</b>	<b>131.68%</b>
<b>Total shareholders' equity</b>	<b>6,741.95</b>	<b>6,208.69</b>	<b>8.59%</b>

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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