



Nigerian Breweries Plc Q1 2021 26 April 2021

MPR: 11.50%
Mar'21 Inflation rate: 18.2%
Q4'20 GDP growth rate: 0.11%

Nigerian Breweries Plc	Q1 2021	Q1 2020	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	105,675.76	83,225.58	26.98%
Cost of Sales	(66,004.76)	(48,334.96)	36.56%
Gross Profit	39,671.00	34,890.61	13.70%
Other Income	368.03	181.36	102.92%
Selling and Distribution expenses	(19,803.91)	(18,796.76)	5.36%
Administrative expenses	(5,744.84)	(5,339.41)	7.59%
Profit from operating activities	14,490.28	10,935.81	32.50%
Finance Income	25.44	7.94	220.19%
Finance costs	(3,001.46)	(2,646.64)	13.41%
Net Finance Costs	(2,976.03)	(2,638.70)	12.78%
Profit before tax	11,514.25	8,297.11	38.77%
Income tax credit/(expense)	(3,854.72)	(2,770.31)	39.14%
Profit after tax	7,659.53	5,526.80	38.59%
Basic Earnings per Share (in Kobo)	96.00	97.00	-1.03%
Balance Sheet as at March 31, 2021.			
Cash and cash equivalents	18,434.79	30,369.85	-39.30%
Trade and other receivables	23,479.10	11,417.42	105.64%
Inventories	39,645.68	36,087.21	9.86%
Property Plant and Equipment	211,959.15	213,412.13	-0.68%
Other Assets	151,935.33	154,570.59	-1.70%
Total Assets	445,454.05	445,857.20	-0.09%
Trade and other payables	145,409.67	139,200.67	4.46%
Current tax liabilities	15,249.83	11,713.35	30.19%
Deferred tax liabilities	18,172.07	17,854.12	1.78%
Borrowings	15,869.77	91,447.34	-82.65%
Other Liabilities	81,917.99	24,462.69	234.87%
Total Liabilities	276,619.33	284,678.16	-2.83%
Total shareholders' equity	168,834.72	161,179.04	4.75%

Source: Company Financials, Cowry Research

Interim 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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