



May & Baker Nigeria Plc H1 2021

26 July 2021

MPR: 11.50%

June'21 Inflation rate: 17.75%

Q1'21 GDP growth rate: 0.51%

May & Baker Nigeria Plc Statement of Profit or Loss

	H1 2021 (N' million)	H1 2020 (N' million)	% Change
Revenue	5,524.85	4,072.37	35.67%
Cost of Sales	(3,113.29)	(2,480.29)	25.52%
Gross Profit	2,411.56	1,592.08	51.47%
Selling, distribution and marketing expenses	(845.85)	(618.74)	36.70%
Administrative expenses	(542.05)	(265.77)	103.96%
Other operating income/loss	(86.86)	(19.86)	337.49%
Net Finance Cost	(100.45)	(34.43)	191.78%
Share of loss of Joint Venture	(19.77)	(7.90)	150.22%
Profit before tax	816.58	645.42	26.52%
Income tax expense	(261.31)	(206.54)	26.52%
Profit after tax	555.27	438.89	26.52%
Basic Earnings per Share (in Kobo)	32.19	25.44	26.53%

Balance Sheet as at June 30, 2021

Cash and cash equivalents	3,376.69	3,971.44	-14.98%
Trade and other receivables	1,584.46	1,366.27	15.97%
Inventories	2,165.35	2,439.58	-11.24%
Property Plant and Equipment	3,917.37	3,938.66	-0.54%
Other Assets	3,091.88	2,636.22	17.28%
Total Assets	14,135.75	14,352.16	-1.51%
Trade and other payables	1,525.68	1,343.32	13.57%
Current tax liabilities	228.51	478.59	-52.25%
Other Liabilities	5,601.92	5,788.30	-3.22%
Total Liabilities	7,356.10	7,610.22	-3.34%
Total shareholders' equity	6,779.65	6,741.95	0.56%

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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