



Nestle Nigeria Plc Plc 9M 2021 10 November 2021

MPR: 11.50%
 Sept '21 Inflation Rate: 16.63%
 Q2 2021 Real GDP: 5.01%

Nestle Nigeria Plc	9M 2021	9M 2020	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	261,591.05	212,732.72	22.97%
Cost of Sales	(160,300.15)	(122,707.97)	30.64%
Gross Profit	101,290.91	90,024.75	12.51%
Other income	0.00	0.00	0.00%
Impairment loss on trade receivables	0.00	0.00	0.00%
Selling and Distribution expenses	(35,615.72)	(30,863.85)	15.40%
Administrative expenses	(9,553.67)	(8,975.63)	6.44%
Profit from operating activities	56,121.52	50,185.26	11.83%
Finance Income	1,197.57	701.28	70.77%
Finance costs	(5,734.85)	(1,624.94)	252.93%
Net Finance Costs	(4,537.28)	(923.66)	391.23%
Loss/Profit before tax	51,584.24	49,261.60	4.71%
Income tax credit/(expense)	(17,999.76)	(17,324.01)	3.90%
Loss/Profit after tax	33,584.48	31,937.60	5.16%
Basic Earnings per Share (in Kobo)	42.37	40.29	5.16%
Balance Sheet as at September 30, 2021	30-Sep-2021	31-Dec-2020	
Cash and cash equivalents	116,606.83	58,703.21	98.64%
Trade and other receivables	35,570.48	39,555.29	-10.07%
Inventories	55,389.32	52,222.27	6.06%
Property Plant and Equipment	89,370.62	87,265.84	2.41%
Other Assets	8,697.61	8,438.39	3.07%
Total Assets	305,634.86	246,185.00	24.15%
Trade and other payables	140,425.11	116,512.69	20.52%
Current tax liabilities	20,650.30	30,476.32	-32.24%
Deferred tax liabilities	16,380.74	11,984.35	36.68%
Borrowings	2.14	2.55	-16.27%
Other Liabilities	93,456.68	57,912.10	61.38%
Total Liabilities	270,914.96	216,888.01	24.91%
Total shareholders' equity	34,719.90	29,296.98	18.51%

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

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.