

MPR: 18.75% Jul'23 Inflation Rate: 22.79% Q1 2023 Real GDP: 2.31%

Nigerian Breweries Plc H1 2023 28 July 2023

Nigerian Breweries Plc	H1 2023	H1 2022	% Change Q1			
Statement of Profit or Loss	(N'Mn)	(N'Mn)	1.007			
Revenue	277,419	274,085	1.22%	Key Ratios	H1 23	H1 22
Cost of Sales	(165,094)	(155,349)	6.27%	COGS Margin	59.5%	56.7%
Gross Profit	112,324.91	118,735.62	5.40%	Gross Margin	40.5%	43.3%
Other Income	1,354	2,000	32.30%	Opearting Margin	10.2%	13.1%
Marketing and Distribution Expenses	(68,459)	(69,804)	1.93%	Net Profit Margin	-17.2%	6.8%
Administrative Expenses	(16,267)	(14,480)	12.34%	Debt/Equity Ratio	207.8%	68.0%
Net Expected Credit Loss	(575)	(612)	6.10%	Asset Turnover	0.41x	0.44x
Profit from operating activities	28,378.44	35,839.59	20.82%			
Finance Income	186	229	18.88%			
Finance costs	(11,148)	(3,090)	260.74%	Financial Statistics		
Net Finance Costs	(10,962.46)	(2,861.57)	283.09%	Share price	₩42.0	
Loss on foreign exchange transactions	(85,260)	(7,281)	1071.01%	54 Week High/Low	48.85/28.8	
Loss/Profit before tax	(67,844.44)	25,697.06	364.02%	Shares Outstanding (Mil)	10,276	
Income tax	20,245	(6,954)	391.11%	Market Cap (Bil)	432	
Loss/Profit after tax	(47,599.18)	18,742.65	353.96%	Price-to-Earnings Ratio	-0.07x	
Basic Earnings per Share (in Kobo)	(573.00)	232.00	346.98%	Price-to-Book Ratio	2.86x	
				Return on Assets	-7.0%	
Balance Sheet as at June 30, 2023	30-Jun-2023	30-Dec-2022		Return on Equity	-38.9%	
Cash and cash equivalents	34,929	16,730	108.78%			
Trade and other receivables	61,542	40,710	51.17%			
Inventories	91,961	83,517	10.11%	Corporate Actions		
Property Plant and Equipment	368,811	358,968	2.74%	Interim Dividend	N/A	
Intangible Asset	92,666	94,334	1.77%	Bonus	N/A	
Other Assets	28,072	25,630	9.53%	Qualification Date	N/A	
Total Assets	677,980.42	619,888.68	9.37%	Closure Date	N/A	
			_	Payment Date	N/A	
Trade and other payables	257,795	264,090	2.38%	AGM Date	N/A	
Employee benefits	11,750	11,422	2.86%	AGM Date	N/A	
Current tax liabilities	15,748	13,003	21.11%			
Borrowings	253,178	122,283	107.04%			
Other Liabilities	17,672	29,178	39.43%			
Total Liabilities	556,141.52	439,974.97	26.40%			
Total shareholders' equity	121,838.91	179,913.72	32.28%			

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