

Nestle Nigeria Plc FY 2023 28 February 2024

MPR: 22.75% Jan'24 Inflation Rate: 29.90% FY 2023 Real GDP: 2.74%

Nestle Nigeria Plc Statement of Profit or Loss	FY 2023 (N'000)	FY 2022 (N'000)	% Change			
Revenue	547,118,754	446,819,260	22.45%			
Cost of Sales	(329,945,347)	(291,054,270)	13.36%	Key Ratio	FY 23	FY 22
Gross Profit	217,173,407	155,764,990	39.42%	COGS Margin	65.8%	53.5%
Selling and Distribution expenses	(73,779,995)	(57,331,351)	28.69%	Gross Margin	39.7%	34.9%
Administrative expenses	(20,089,038)	(10,935,972)	83.70%	Operating Margin	22.5%	19.6%
Profit from operating activities	123,304,374	87,497,667	40.92%	Net Profit Margin	-14.6%	11.0%
Finance Income	5,690,939	4,777,113	19.13%	Debt/Equity Ratio	-515.6%	512.7%
Finance costs	(233,503,964)	(21,136,366)	1,004.75%	Asset Turnover	0.94x	1.08x
Net Finance Costs	(227,813,025)	(16,359,253)	1,292.56%			
Loss/Profit before tax	(104,508,651)	71,138,414	246.91%	Financial Statistics		
Incometax	24,551,648	(22,143,883)	210.87%	Share price	₩990	
Loss/Profit after tax	-79,957,003	48,994,531	263.20%	52-WeekH/L	1250/990	
Basic Earnings per Share (in Naira)	(100.26)	61.77	262.31%	Shares Outs. (Mn)	793	
				Market Cap (Bn)	784.7	
Balance Sheet as at December 31, 2023	31-Dec-2023	31-Dec-2022		P/E Ratio	-9.87x	
Cash and short term-deposit	167,735,007	117,932,430	42.23%	Earnings Yield	-10.13%	
Trade and other receivables	105,349,944	85,053,363	23.86%	Price-to-Book Ratio	-10.06x	
Prepayments	3,527,700	1,929,038	82.87%	Return on Assets	-13.7%	
Inventories	87,792,561	88,340,532	0.62%	Return on Equity	102.5%	
Property Plant and Equipment	165,383,791	116,739,370	41.67%			
Other As sets	51,985,404	5,049,298	929.56%			
Total Assets	581,774,407	415,044,031	40.17%	Corporate Actions		
				Interim Dividend	N/A	
Trade and other payables	197,279,592	166,161,861	18.73%	Bonus	N/A	
Contractliabilities	20,063,006	16,548,425	21.24%	Qualification Date	N/A	
Deferred tax liabilities	0	14,854,152		Closure Date	N/A	
Current tax liabilities	35,110,603	26,208,706	33.97%	Payment Date	N/A	
Borrowings	402,319,566	155,300,068	159.06%	AGM Date	N/A	
Other Lia bilities	5,036,796	5,679,595	11.32%			
Total Liabilities	659,809,563	384,752,807	71.49%			
Total shareholders' equity	(78,035,156)	30,291,224	357.62%			

Source: Company Financials, Cowry Research

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