



Nestle Nigeria Plc 3-Months 2024 30 April 2024

MPR: 24.75%
Mar'24 Inflation Rate: 33.70%
FY 2023 Real GDP: 2.74%

Nestle Nigeria Plc	Q1 2024	Q1 2023	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	183,484,159	127,970,319	43.38%			
Cost of Sales	(134,415,401)	(76,317,227)	76.13%			
Gross Profit	49,068,758	51,653,092	5.00%	Key Ratio	Q1 24	Q1 23
Selling and Distribution expenses	(19,738,538)	(19,336,354)	2.08%	COGS Margin	36.5%	67.7%
Administrative expenses	(8,286,199)	(3,625,207)	128.57%	Gross Margin	26.7%	40.4%
Profit from operating activities	21,044,021	28,691,531	26.65%	Operating Margin	11.5%	22.4%
Finance Income	1,760,814	1,594,709	10.42%	Net Profit Margin	-77.8%	12.7%
Finance costs	(218,768,480)	(5,344,119)	3,993.63%	Debt/Equity Ratio	-800.7%	-515.6%
Net Finance Costs	(217,007,666)	(3,749,410)	5,687.78%	Asset Turnover	0.24x	0.22x
Impairment of financial assets	(122,311)	(38,809)	215.16%			
Loss/Profit before tax	(196,085,956)	24,942,121	886.16%	Financial Statistics		
Income tax	53,401,549	(8,694,124)	714.23%	Share price	₦796	
Loss/Profit after tax	(142,684,407)	16,247,997	978.17%	52 Wk. High/Low	1250 /990	
Basic Earnings per Share (in Naira)	(1.80)	20.45	108.81%	Shares Outs (Mn)	793	
				Market Cap (Bn)	631.0	
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023		Price-to-Earnings	441.98x	
Cash and short term-deposit	44,276,487	167,735,007	-73.60%	Earnings Yield	-0.23%	
Trade and other receivables	103,797,474	105,349,944	-1.47%	Price-to-Book	-8.91x	
Prepayments	16,869,150	3,527,700	378.19%	Return on Assets	-18.4%	
Inventories	113,680,186	87,792,561	29.49%	Return on Equity	-201.5%	
Property Plant and Equipment	389,174,236	165,383,791	135.32%			
Other Assets	107,742,584	51,985,404	107.26%	Corporate Actions		
Total Assets	775,540,117	581,774,407	33.31%	Interim Dividend	N/A	
Trade and other payables	146,555,140	197,279,592	25.71%	Bonus	N/A	
Contract liabilities	25,675,147	20,063,006	27.97%	Qualification Date	N/A	
Deferred tax liabilities	64,301,728	0		Closure Date	N/A	
Current tax liabilities	37,589,438	35,110,603	7.06%	Payment Date	N/A	
Borrowings	566,935,037	402,319,566	40.92%	AGM Date	N/A	
Other Liabilities	5,290,875	5,036,796	5.04%			
Total Liabilities	846,347,365	659,809,563	28.27%			
Total shareholders' equity	(70,807,248)	(78,035,156)	9.26%			

Source: Company Financials, Cowry Research