



May & Baker Nigeria Q1 2024 30 April 2024

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

May & Baker Nigeria Plc Statement of Profit or Loss	Q1 2024 N'000	Q1 2023 N'000	% Change			
Revenue	6,422,224	4,248,537	51.16%			
Cost of Sales	(4,094,895)	(3,102,966)	31.97%	Key Ratio	Q1 24	Q1 23
Gross Profit	2,327,329	1,145,571	103.16%	COGS Margin	63.8%	73.0%
Administrative expenses	(456,267)	(292,700)	55.88%	Gross Margin	36.2%	27.0%
Selling and Distribution expenses	(820,361)	(436,436)	87.97%	Operating Margin	15.8%	10.5%
Total operating expenses	(1,276,628)	(729,136)	75.09%	Net Profit Margin	10.2%	6.7%
Other Operating Income (loss)	(34,458)	29,232	217.88%	Debt/Equity Ratio	66.9%	66.0%
Profit/Loss from operating activities	1,016,243	445,667	128.03%	Asset Turnover	0.28x	0.22x
Share of Loss of Joint Venture	(3,148)	(4,551)	30.83%			
Finance Income	42,590	55,553	23.33%	Financial Statistics		
Finance costs	(91,823)	(78,363)	17.18%	Share price	₦6.0	
Net Finance Costs	(52,381)	(27,361)	91.44%	52 Week High/Low	N8.5/3.9	
Loss/Profit before tax	963,863	418,306	130.42%	Shares Outs. (Mn)	1,725.2	
Income tax	(308,436)	(133,858)	130.42%	Market Cap (N' Bn)	10.4	
Loss/Profit after tax	655,427	284,448	130.42%	Price-to-Book Ratio	1.10x	
Basic Earnings per Share (in naira)	0.38	0.16	130.38%	Return on Assets	11.5%	
				Return on Equity	20.8%	
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023				
Cash and cash equivalents	4,132,407	4,114,897	0.43%	Corporate Actions		
Trade and other receivables	1,536,393	1,045,912	46.90%	Interim Dividend	N/A	
Investment in Joint Venture	1,195,407	1,137,008	5.14%	Bonus	N/A	
Inventories	9,621,256	6,278,973	53.23%	Qualification Date	N/A	
Property Plant and Equipment	5,516,592	4,798,385	14.97%	Closure Date	N/A	
Other Assets	891,341	1,647,337	45.89%	Payment Date	N/A	
Total Assets	22,893,396	19,022,512	20.35%	AGM Date	N/A	
Trade and other payables	5,132,285	2,886,691	77.79%			
Deferred Income	377,990	414,710	8.85%			
Deferred tax liabilities	986,485	840,323	17.39%			
Current tax liabilities	596,344	571,952	4.26%			
Borrowings	6,322,470	5,629,962	12.30%			
Other Liabilities	32,654	149,770	78.20%			
Total Liabilities	13,448,228	10,493,408	28.16%			
Total shareholders' equity	9,445,168	8,529,104	10.74%			

Source: Company Financials, Cowry Research