



# Cadbury Nigeria Plc H1 2019

19 July 2019

MPR: 13.50%

June '19 Inflation Rate: 11.22%

Q1 2019 Real GDP: 2.01%

Cadbury Nigeria Plc	H1 2019	H1 2018	% Change
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>	
Revenue	19,454.59	17,554.46	10.82%
Cost of Sales	(15,313.35)	(14,741.40)	3.88%
<b>Gross Profit</b>	<b>4,141.23</b>	<b>2,813.05</b>	<b>47.21%</b>
Other income	49.68	25.38	95.78%
Selling and Distribution expenses	(2,526.53)	(2,172.93)	16.27%
Administrative expenses	(775.60)	(771.13)	0.58%
<b>Profit from operating activities</b>	<b>888.78</b>	<b>(105.63)</b>	<b>-941.40%</b>
Finance Income	68.28	73.09	-6.58%
Finance costs	0.00	(391.23)	-100.00%
<b>Net Finance Costs</b>	<b>68.28</b>	<b>(318.14)</b>	<b>-121.46%</b>
<b>Profit before tax</b>	<b>957.06</b>	<b>(423.77)</b>	<b>-325.84%</b>
Income tax credit/(expense)	(287.12)	0.00	0.00
<b>Profit after tax</b>	<b>669.94</b>	<b>(423.77)</b>	<b>-258.09%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>35.62</b>	<b>(22.53)</b>	<b>-258.10%</b>
<b>Balance Sheet as at June 30, 2019</b>			
Cash and cash equivalents	2,885.34	2,782.99	3.68%
Trade and other receivables	3,767.10	4,616.65	-18.40%
Inventories	5,910.46	4,803.45	23.05%
Property Plant and Equipment	12,908.45	13,391.16	-3.60%
Other Assets	898.67	1,177.25	-23.66%
<b>Total Assets</b>	<b>26,370.02</b>	<b>26,771.50</b>	<b>-1.50%</b>
Trade and other payables	8,097.39	8,488.82	-4.61%
Current tax liabilities	144.90	46.09	214.41%
Deferred tax liabilities	734.38	290.02	153.21%
Borrowings	0.00	2,369.36	-100.00%
Other Liabilities	4,518.69	4,258.19	6.12%
<b>Total Liabilities</b>	<b>13,495.36</b>	<b>15,452.47</b>	<b>-12.67%</b>
<b>Total shareholders' equity</b>	<b>12,874.66</b>	<b>11,319.02</b>	<b>13.74%</b>

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

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