

## May & Baker Nigeria H1 2024 29 July 2024

MPR: 26.75% Jun'24 Inflation Rate: 34.19% Q1 2024 Real GDP: 2.98%

May & Baker Nigeria Plc	H1 2024	H1 2023	% Change			
Statement of Profit or Loss	N'000	N'000				
Revenue	13,970,570	8,783,652	59.05%			
Cost of Sales	(9,621,230)	(6,032,280)	59.50%	Key Ratio	H1 24	H1 23
Gross Profit	4,349,340	2,751,372	58.08%	COGS Margin	68.9%	68.7%
Administrative expenses	(905,390)	(717,687)	26.15%	Gross Margin	31.1%	31.3%
Selling and Distribution expenses	(1,369,607)	(1,001,963)	36.69%	Operating Margin	15.8%	11.2%
Total operating expenses	(2,274,997)	(1,719,650)	32.29%	Net Profit Margin	10.5%	7.8%
Other Operating Income (loss)	126,031	(49,962)	-352.25%	Debt/Equity Ratio	57.1%	75.8%
Profit/Loss from operating activities	2,200,374	981,760	124.13%	Asset Turnover	0.68x	0.43x
Share of Loss of Joint Venture	(410)	(8,069)	-94.92%			
Finance Income	152,540	189,520	-19.51%			
Finance costs	(202,716)	(157,237)	28.92%			
Net Finance Costs	(50,586)	24,214	-308.91%	Financial Statistics		
Loss/Profit before tax	2,149,788	1,005,974	11 <b>3.70%</b>	Share price	₩6.5	
Income tax	(687,932)	(321,912)	11 <b>3.70%</b>	52 Week High/Low	N8.5/4.5	
Loss/Profit after tax	1,461,856	684,062	11 <b>3.70%</b>	Shares Outstanding (Mn)	1,725.2	
Basic Earnings per Share (in naira)	0.85	0.40	113.69%	Market Cap (Bn)	11.1	
				Price-to-Earnings Ratio	7.61x	
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Dec-2023		Earnings Yield	13.14%	
				Price-to-Book Ratio	1.14x	
Cash and cash equivalents	4,265,070	3,383,363	26.06%	Return on Assets	28.7%	
Trade and other receivables	1,666,134	1,092,911	52.45%	Return on Equity	45.0%	
Investment in Joint Venture	1,198,145	1,198,555	-0.03%			
Inventories	7,299,866	6,508,090	12.17%			
Property Plant and Equipment	5,662,180	5,421,064	4.45%	<b>Corporate Actions</b>		
Other Assets	312,434	2,778,352	-88.75%	Interim Dividend	N/A	
Total Assets	20,403,829	20,382,335	0.11%	Bonus	N/A	
_	-		-	Qualification Date	N/A	
Trade and other payables	3,044,290	3,200,657	-4.89%	Closure Date	N/A	
Deferred Income	341,646	414,710	-17.62%	Payment Date	N/A	
Deferred tax liabilities	986,486	986,482	0.00%	AGM Date	N/A	
Current tax liabilities	704,833	299,042	135.70%			
Borrowings	5,561,054	6,659,117	-16.49%			
Other Liabilities	31,493	32,587	-3.36%			
Total Liabilities	10,669,802	11,592,595	-7.96%			
Total shareholders' equity	9,734,027	8,789,740	1 <b>0.74</b> %			

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