



Nigerian Breweries Plc H1 2019

31 July 2019

MPR: 13.50%
June '19 Inflation Rate: 11.22%
Q1 2019 Real GDP: 2.01%

Nigerian Breweries Plc	H1 2019	H1 2018	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	170,191.18	172,659.63	-1.43%
Cost of Sales	(98,540.28)	(96,578.55)	2.03%
Gross Profit	71,650.91	76,081.08	-5.82%
Other Income	422.48	430.70	-1.91%
Selling and Distribution expenses	(38,165.36)	(34,552.20)	10.46%
Administrative expenses	(9,444.84)	(10,343.42)	-8.69%
Profit from operating activities	24,463.19	31,616.15	-22.62%
Finance Income	198.52	219.72	-9.65%
Finance costs	(5,252.13)	(4,287.22)	22.51%
Net Finance Costs	(5,053.61)	(4,067.50)	24.24%
Profit before tax	19,409.58	27,548.65	-29.54%
Income tax credit/(expense)	(6,091.32)	(9,113.78)	-33.16%
Profit after tax	13,318.27	18,434.87	-27.76%
Basic Earnings per Share (in Kobo)	166.00	230.00	-27.83%
Balance Sheet as at June 30, 2019.			
Cash and cash equivalents	12,872.36	14,793.27	-12.99%
Trade and other receivables	36,792.09	35,153.45	4.66%
Inventories	35,944.98	32,506.82	10.58%
Property Plant and Equipment	191,311.92	203,492.85	-5.99%
Other Assets	110,011.71	102,316.48	7.52%
Total Assets	386,933.05	388,262.87	-0.34%
Trade and other payables	96,580.79	114,151.86	-15.39%
Current tax liabilities	19,640.52	14,579.02	34.72%
Deferred tax liabilities	22,850.59	24,554.47	-6.94%
Borrowings	56,676.37	42,597.38	33.05%
Other Liabilities	25,959.02	25,551.69	1.59%
Total Liabilities	221,707.28	221,434.42	0.12%
Total shareholders' equity	165,225.77	166,828.45	-0.96%

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

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.