Cowry

Nigerian Breweries Plc FY 2024 17 February 2025

MPR: 27.50% Dec'24 Inflation Rate: 34.80% Q3 2024 Real GDP: 3.46%

Nigerian Breweries Plc Statement of Profit or Loss	FY '24 (N'M)	FY '23 (N'M)	% Change			
Statement of Front of Loss						
Revenue	1,084,436	599,643	80.85%			
Cost of Sales	(764,520)	(387,032)	97.53%	Key Ratio	FY 24	FY 23
Gross Profit	319,916	212,611	50.47%	COGS Margin	70.5%	64.5%
Administrative Expenses	(46,755)	(28,642)	63.24%	Gross Margin	29.5%	35.5%
Selling and Distribution expenses	(203,239)	(142,493)	42.63%	Operating Margin	6.4%	7.3%
Impairment and expected credit loss	(4,054)	(470)	762.61%	Net Profit Margin	-13.8%	-17.7%
Other Income/Loss	4,029	2,958	36.23%	Debt/Equity Ratio	45.1%	539.8%
Profit/Loss from operating activities	69,897	43,964	58.99%	Asset Turnover	0.95x	0.75x
Net FX gains (Loss)	(157,595)	(153,333)	2.78%			
Finance Income	4,242	513	726.55%			
Interest costs	(99,462)	(36,368)	173.49%	Financial Statistics		
Net Finance Costs	(252,814)	(189,188)	33.63%	Share price	₩36.0	
Loss/Profit before tax	(182,917)	(145,224)	25.96%	52 Wk H/L	48/28.8	
Income tax	33,034	38,917	15.12%	Shares Outs. (Mn)	10,276.1	
Loss/Profit after tax	(149,883)	(106,307)	40.99%	Market Cap (Bn)	369.9	
Basic Earnings per Share (in Naira)	(12.07)	(12.8)	5.70%	Price-to-Earnings	-2.98x	
				Earnings Yield	-33.53%	
Balance Sheet as at December 31, 2024	31-Dec-2024	31-Dec-2023		Price-to-Book Ratio	0.80x	
				Return on Assets	-52.6%	
Cash and cash equivalents	150,588	39,566	280.59%	Return on Equity	-96.7%	
Trade and other receivables	55,355	48,941	13.11%			
Intangible Assets	99,844	91,914	8.63%			
Deposit for imports	35,023	16,206	116.11%			
Inventories	181,259	122,036	48.53%			
Property Plant and Equipment	535,271	441,433	21.26%			
Other Assets	80,936	35,776	126.23%	Corporate Actions		
Total Assets	1,138,276	795,873	43.02%	Interim Dividend	N/A	
-			•	Bonus	N/A	
Trade and other payables	435,568	355,289	22.60%	Qualification Date	N/A	
Loans and borrowings	209,050	341,602	38.80%	Closure Date	, N/A	
Lease liabilities	2	30	93.23%	Payment Date	, N/A	
Income tax liabilities	10,402	6,716	54.87%	AGM Date	N/A	
Other Liabilities	19,309	28,952	33.31%		,	
Total Liabilities	674,332	732,589	7.95%			
	-		-			
Total shareholders' equity	463,944	63,284	633.11%			

Cowry Research

www.cowryasset.com

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.