



Cadbury Nigeria Plc 9M 2019 23 October 2019

MPR: 13.50%
Sep '19 Inflation Rate: 11.24%
Q2 2019 Real GDP: 1.94%

| Cadbury Nigeria Plc | 9M 2019 | 9M 2018 | % Change |
|---|------------------|------------------|-----------------|
| Statement of Profit or Loss | (N'Mn) | (N'Mn) | |
| Revenue | 28,912.48 | 26,959.77 | 7.24% |
| Cost of Sales | (23,055.46) | (21,653.87) | 6.47% |
| Gross Profit | 5,857.02 | 5,305.90 | 10.39% |
| Other income | 58.43 | 39.88 | 46.51% |
| Selling and Distribution expenses | (3,787.60) | (3,380.13) | 12.05% |
| Administrative expenses | (1,315.91) | (1,286.41) | 2.29% |
| Profit from operating activities | 811.94 | 679.23 | 19.54% |
| Finance Income | 113.81 | 99.34 | 14.57% |
| Finance costs | 0.00 | (525.78) | -100.00% |
| Net Finance Costs | 113.81 | (426.44) | -126.69% |
| Profit before tax | 925.75 | 252.79 | 266.21% |
| Income tax credit/(expense) | (277.73) | (80.84) | 243.55% |
| Profit after tax | 648.03 | 171.95 | 276.87% |
| Basic Earnings per Share (in Kobo) | 34.98 | 9.16 | 282.09% |
| Balance Sheet as at September 30, 2019 | | | |
| Cash and cash equivalents | 4,942.19 | 4,090.20 | 20.83% |
| Trade and other receivables | 4,396.95 | 3,770.17 | 16.62% |
| Inventories | 5,964.28 | 5,865.11 | 1.69% |
| Property Plant and Equipment | 13,103.24 | 13,291.15 | -1.41% |
| Other Assets | 504.22 | 511.41 | -1.40% |
| Total Assets | 28,910.88 | 27,528.04 | 5.02% |
| Trade and other payables | 10,476.88 | 10,017.01 | 4.59% |
| Current tax liabilities | 135.51 | 68.39 | 98.14% |
| Deferred tax liabilities | 734.38 | 734.38 | 0.00% |
| Borrowings | 0.00 | 0.00 | 0.00% |
| Other Liabilities | 4,711.36 | 4,032.11 | 16.85% |
| Total Liabilities | 16,058.14 | 14,851.89 | 8.12% |
| Total shareholders' equity | 12,852.74 | 12,676.15 | 1.39% |

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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