



Nigerian Breweries Plc FY 2019 14 February 2020

MPR: 13.5%
Dec'19 Inflation rate: 11.98%
Q3'19 GDP growth rate: 2.28%

Nigerian Breweries Plc	FY 2019	FY 2018	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	323,007.47	324,388.50	-0.43%
Cost of Sales	(191,756.51)	(197,484.69)	-2.90%
Gross Profit	131,250.96	126,903.81	3.43%
Other Income	1,005.29	885.36	13.54%
Selling and Distribution expenses	(77,695.29)	(70,052.36)	10.91%
Administrative expenses	(19,355.35)	(20,785.26)	-6.88%
Profit from operating activities	35,205.60	36,951.55	-4.72%
Finance Income	260.70	361.92	-27.97%
Finance costs	(12,114.55)	(7,891.52)	53.51%
Net Finance Costs	(11,853.85)	(7,529.60)	57.43%
Profit before tax	23,351.75	29,421.95	-20.63%
Income tax credit/(expense)	(7,245.84)	(9,984.01)	-27.43%
Profit after tax	16,105.91	19,437.94	-17.14%
Basic Earnings per Share (in Kobo)	201.00	243.00	-17.28%
Balance Sheet as at December 31, 2019.			
Cash and cash equivalents	6,361.06	14,793.27	-57.00%
Trade and other receivables	21,307.22	35,153.45	-39.39%
Inventories	38,520.33	32,506.82	18.50%
Property Plant and Equipment	201,907.33	203,492.85	-0.78%
Other Assets	114,681.59	102,316.48	12.09%
Total Assets	382,777.52	388,262.87	-1.41%
Trade and other payables	102,782.56	114,151.86	-9.96%
Current tax liabilities	12,799.00	14,579.02	-12.21%
Deferred tax liabilities	23,171.03	24,554.57	-5.63%
Borrowings	55,719.53	42,597.38	30.81%
Other Liabilities	20,555.42	25,551.59	-19.55%
Total Liabilities	215,027.54	221,434.42	-2.89%
Total shareholders' equity	167,749.98	166,828.45	0.55%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N1.51k	N/A	March 4, 2020	March 5-11, 2020	April 23, 2020	April 22, 2020

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.