



# PZ Cussons Nigeria Plc 9M 2019

28 March 2019

MPR: 13.50%

Feb'19 Inflation Rate: 11.31%

Q4 2018 Real GDP: 2.38%

PZ Cussons Nigeria Plc	9M 2019	9M 2018	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	55,070.36	63,259.68	-12.95%
Cost of Sales	(42,432.94)	(45,023.69)	-5.75%
<b>Gross Profit</b>	<b>12,637.42</b>	<b>18,235.99</b>	<b>-30.70%</b>
Other income	91.01	81.71	11.38%
Selling and Distribution expenses	(7,958.83)	(6,931.12)	14.83%
Administrative expenses	(3,356.52)	(5,574.73)	-39.79%
<b>Profit from operating activities</b>	<b>1,413.08</b>	<b>5,811.85</b>	<b>-75.69%</b>
Exchange Loss	(492.38)	(3,278.15)	-84.98%
Finance Income	224.83	516.52	-56.47%
Finance costs	(209.29)	(1,083.47)	-80.68%
<b>Net Finance Costs</b>	<b>15.55</b>	<b>(566.94)</b>	<b>-102.74%</b>
<b>Profit before tax</b>	<b>936.24</b>	<b>1,966.76</b>	<b>-52.40%</b>
Income tax credit/(expense)	(129.10)	(629.36)	-79.49%
<b>Profit after tax</b>	<b>807.14</b>	<b>1,337.40</b>	<b>-39.65%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>20.00</b>	<b>34.00</b>	<b>-41.18%</b>
<b>Balance Sheet as at February 28, 2018</b>			
Cash and cash equivalents	3,520.66	14,260.26	-75.31%
Trade and other receivables	19,596.15	15,053.40	30.18%
Inventories	27,759.47	26,039.55	6.61%
Property Plant and Equipment	27,502.00	28,430.33	-3.27%
Other Assets	3,149.11	4,832.44	-34.83%
<b>Total Assets</b>	<b>81,527.38</b>	<b>88,615.97</b>	<b>-8.00%</b>
Trade and other payables	32,590.56	40,204.85	-18.94%
Current tax liabilities	0.00	457.82	-100.00%
Deferred tax liabilities	3,175.06	2,421.83	31.10%
Borrowings	196.72	234.99	-16.29%
Other Liabilities	244.89	187.90	30.33%
<b>Total Liabilities</b>	<b>36,207.22</b>	<b>43,507.38</b>	<b>-16.78%</b>
<b>Total shareholders' equity</b>	<b>45,320.16</b>	<b>45,108.59</b>	<b>0.47%</b>

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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