



# Nestle Nigeria Plc Q1 2019

30 April 2019

MPR: 13.50%

March'19 Inflation rate: 11.25%

Q4'18 GDP growth rate: 2.38%

Nestle Nigeria Plc	Q1 2019 (N' million)	Q1 2018 (N' million)	% Change
<b>Statement of Profit or Loss</b>			
Revenue	70,966.75	67,463.65	5.19%
Cost of Sales	(39,497.88)	(41,705.83)	-5.29%
<b>Gross Profit</b>	<b>31,468.87</b>	<b>25,757.82</b>	<b>22.17%</b>
Selling and Distribution expenses	(10,371.48)	(9,029.86)	14.86%
Administrative expenses	(2,010.83)	(2,208.94)	-8.97%
<b>Profit from operating activities</b>	<b>19,086.55</b>	<b>14,519.02</b>	<b>31.46%</b>
Finance Income	504.00	281.30	79.17%
Finance costs	(469.35)	(1,159.89)	-59.53%
<b>Net Finance Income</b>	<b>34.65</b>	<b>(878.59)</b>	<b>-103.94%</b>
<b>Profit before tax</b>	<b>19,121.20</b>	<b>13,640.43</b>	<b>40.18%</b>
Income tax credit/(expense)	(6,274.88)	(5,034.54)	24.64%
<b>Profit after tax</b>	<b>12,846.32</b>	<b>8,605.88</b>	<b>49.27%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>1,621.00</b>	<b>1,086.00</b>	<b>49.26%</b>
<b>Balance Sheet as at March 31, 2019.</b>			
Cash and cash equivalents	29,547.51	15,762.04	87.46%
Trade and other receivables	38,303.95	42,175.06	-9.18%
Inventories	26,056.98	23,124.02	12.68%
Property Plant and Equipment	76,193.06	73,365.52	3.85%
Other Assets	7,368.70	7,907.78	-6.82%
<b>Total Assets</b>	<b>177,470.20</b>	<b>162,334.42</b>	<b>9.32%</b>
Trade and other payables	57,849.46	60,384.45	-4.20%
Current tax liabilities	29,317.50	23,629.99	24.07%
Deferred tax liabilities	11,961.64	11,374.27	5.16%
Borrowings	6,715.14	8,341.63	-19.50%
Other Liabilities	8,668.70	8,383.60	3.40%
<b>Total Liabilities</b>	<b>114,512.43</b>	<b>112,113.94</b>	<b>2.14%</b>
<b>Total shareholders' equity</b>	<b>62,957.77</b>	<b>50,220.49</b>	<b>25.36%</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

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.