



# Presco Plc Q1 2019 03 June 2019

MPR: 13.50%  
 April'19 Inflation Rate: 11.37%  
 Q1 2019 Real GDP: 2.01%

| Presco Plc                                   | Q1 2019          | Q1 2018          | %              |
|--|------------------|------------------|----------------|
| Statement of Profit or Loss                  | (N' million)     | (N' million)     | Change         |
| Revenue                                      | 5,506.18         | 6,590.22         | -16.45%        |
| Cost of Sales                                | -822.16          | -1,457.54        | -43.59%        |
| <b>Gross Profit</b>                          | <b>4,684.01</b>  | <b>5,132.68</b>  | <b>-8.74%</b>  |
| Selling, general and administrative expenses | -1,572.79        | -1,356.86        | 15.91%         |
| Distribution expenses                        | -79.30           | -92.86           | -14.60%        |
| Other gains                                  | 84.24            | 39.18            | 114.98%        |
| <b>Profit from operating activities</b>      | <b>3,116.16</b>  | <b>3,722.15</b>  | <b>-16.28%</b> |
| Gain on biological asset revaluation         | 0.00             | 0.10             | -100.00%       |
| Finance costs                                | -539.78          | -289.85          | 86.23%         |
| <b>Profit before tax</b>                     | <b>2,576.38</b>  | <b>3,432.40</b>  | <b>-24.94%</b> |
| Income tax credit/(expense)                  | -435.65          | -835.18          | -47.84%        |
| <b>Profit after tax</b>                      | <b>2,140.73</b>  | <b>2,597.22</b>  | <b>-17.69%</b> |
| <b>Earnings per Share (in Kobo)</b>          | <b>214.00</b>    | <b>260.00</b>    | <b>-17.69%</b> |
| <b>Balance Sheet as at 31 March 2019</b>     |                  |                  |                |
| Inventories                                  | 4,519.91         | 4,631.72         | -2.41%         |
| Trade and other receivables                  | 5,898.84         | 5,062.57         | 16.52%         |
| Cash and bank balances                       | 903.69           | 2,551.69         | -64.58%        |
| Property Plant and Equipment                 | 44,616.17        | 42,345.52        | 5.36%          |
| Other assets                                 | 4,214.15         | 4,087.26         | 3.10%          |
| <b>Total Assets</b>                          | <b>60,152.75</b> | <b>58,678.75</b> | <b>2.51%</b>   |
| Trade and other payables                     | 7,105.80         | 8,034.11         | -11.55%        |
| Current tax liabilities                      | 2,241.46         | 1,850.81         | 21.11%         |
| Deferred tax liabilities                     | 5,780.10         | 5,735.10         | 0.78%          |
| Borrowings                                   | 18,100.59        | 17,824.84        | 1.55%          |
| <b>Total Liabilities</b>                     | <b>33,837.67</b> | <b>34,504.41</b> | <b>-1.93%</b>  |
| <b>Total shareholders' equity</b>            | <b>26,315.07</b> | <b>24,174.34</b> | <b>8.86%</b>   |

Source: Company Financials, Cowry Research

|                |       |              |              |          |
|----------------|-------|--------------|--------------|----------|
| Final Dividend | Bonus | Closure Date | Payment Date | AGM Date |
| N/A            | N/A   | N/A          | N/A          | N/A      |

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