



# Nigerian Breweries Plc FY 2020

19 February 2021

MPR: 11.50%  
Jan'20 Inflation rate: 16.47%  
Q4'20 GDP growth rate: 0.11%

Nigerian Breweries Plc	FY 2020	FY 2019	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	337,046.21	323,007.47	4.35%
Cost of Sales	(218,355.35)	(191,756.51)	13.87%
<b>Gross Profit</b>	<b>118,690.86</b>	<b>131,250.96</b>	<b>-9.57%</b>
Other Income	828.06	1,005.29	-17.63%
Selling and Distribution expenses	(70,701.54)	(77,695.29)	-9.00%
Administrative expenses	(19,212.38)	(19,355.35)	-0.74%
<b>Profit from operating activities</b>	<b>29,605.00</b>	<b>35,205.60</b>	<b>-15.91%</b>
Finance Income	246.28	260.70	-5.53%
Finance costs	(18,274.74)	(12,114.55)	50.85%
<b>Net Finance Costs</b>	<b>(18,028.46)</b>	<b>(11,853.85)</b>	<b>52.09%</b>
<b>Profit before tax</b>	<b>11,576.55</b>	<b>23,351.75</b>	<b>-50.43%</b>
Income tax credit/(expense)	(4,208.18)	(7,245.84)	-41.92%
<b>Profit after tax</b>	<b>7,368.37</b>	<b>16,105.91</b>	<b>-54.25%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>92.00</b>	<b>201.00</b>	<b>-54.23%</b>
<b>Balance Sheet as at December 31, 2020.</b>			
Cash and cash equivalents	30,369.85	6,361.06	377.43%
Trade and other receivables	11,417.42	21,307.22	-46.42%
Inventories	36,087.21	38,520.33	-6.32%
Property Plant and Equipment	213,412.13	201,907.33	5.70%
Other Assets	154,570.59	114,681.59	34.78%
<b>Total Assets</b>	<b>445,857.20</b>	<b>382,777.52</b>	<b>16.48%</b>
Trade and other payables	139,200.67	102,782.56	35.43%
Current tax liabilities	11,713.35	12,799.00	-8.48%
Deferred tax liabilities	17,854.12	23,171.03	-22.95%
Borrowings	91,447.34	55,719.53	64.12%
Other Liabilities	24,462.69	20,555.42	19.01%
<b>Total Liabilities</b>	<b>284,678.16</b>	<b>215,027.54</b>	<b>32.39%</b>
<b>Total shareholders' equity</b>	<b>161,179.04</b>	<b>167,749.98</b>	<b>-3.92%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
69 kobo	N/A	March 10, 2021	March 11-17, 2021	April 23, 2021	April 22, 2021

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