



Nigerian Brewries Plc 9M 2021 15 November 2021

MPR: 11.50%
Sept '21 Inflation Rate: 16.63%
Q2 2021 Real GDP: 5.01%

Nigerian Brewries Plc	9M 2021	9M 2020	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	309,218.36	234,019.56	32.13%
Cost of Sales	(198,744.63)	(144,091.28)	37.93%
Gross Profit	110,473.73	89,928.28	22.85%
Other income	894.11	585.97	52.59%
Impairment loss on trade receivables	0.00	0.00	
Selling and Distribution expenses	(69,112.21)	(52,154.61)	32.51%
Administrative expenses	(17,214.81)	(15,713.51)	9.55%
Profit from operating activities	25,040.82	22,646.13	10.57%
Finance Income	94.88	216.51	-56.18%
Finance costs	(12,159.82)	(11,789.52)	3.14%
Net Finance Costs	(12,064.94)	(11,573.01)	4.25%
Loss/Profit before tax	12,975.88	11,073.12	17.18%
Income tax credit/(expense)	(4,502.26)	(4,018.66)	12.03%
Loss/Profit after tax	8,473.62	7,054.45	20.12%
Basic Earnings per Share (in Kobo)	105.00	88.00	19.32%
Balance Sheet as at September 30, 2021	30-Sep-2021	31-Dec-2020	
Cash and cash equivalents	11,780.66	30,349.61	-61.18%
Trade and other receivables	22,233.31	10,457.44	112.61%
Inventories	57,453.74	35,992.17	59.63%
Property Plant and Equipment	213,213.86	212,369.12	0.40%
Other Assets	152,165.87	155,269.03	-2.00%
Total Assets	456,847.43	444,437.37	2.79%
Trade and other payables	158,692.30	137,858.58	15.11%
Current tax liabilities	10,402.69	11,663.78	-10.81%
Deferred tax liabilities	15,424.36	17,854.12	-13.61%
Borrowings	34,863.92	39,636.71	-12.04%
Other Liabilities	69,765.17	76,273.32	-8.53%
Total Liabilities	289,148.43	283,286.50	2.07%
Total shareholders' equity	167,699.00	161,150.88	4.06%

Source: Company Financials, Cowry Research

Interim Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N0.40k	N/A	November 19, 2021	November 22 – 26, 2021	December 3, 2021	N/A

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