



Guinness Nigeria Plc H1 2022 29 July 2022

MPR: 14.00%
Jun'22 Inflation Rate: 18.60%
Q1 2022 Real GDP: 3.11%

Guinness Nigeria Plc	H1 2022	H1 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	206,822	160,416	28.93%
Cost of Sales	(134,159)	(114,706)	-16.96%
Gross Profit	72,662.76	45,709.92	58.96%
Other income	2,740	1,030	166.06%
Marketing and distribution expenses	(37,347)	(26,066)	-43.28%
Administrative expenses	(13,709)	(10,317)	-32.87%
Other operating expenses	(447)	(485)	-7.96%
Profit from operating activities	23,900.06	9,871.50	142.11%
Finance Income	1,904	529	259.84%
Finance costs	(2,130)	(4,631)	54.01%
Net Finance Costs	(225.90)	(4,101.99)	94.49%
Loss/Profit before tax	23,674.16	5,769.51	310.33%
Income tax credit/(expense)	(8,023)	(4,514)	77.72%
Loss/Profit after tax	15,651.36	1,255.34	1146.78%
Basic Earnings per Share (in Kobo)	715.00	57.00	1154.39%
 Balance Sheet as at June 30, 2022	 30-Jun-2022	 31-Dec-2021	
Cash and cash equivalents	70,934	38,851	82.58%
Trade and other receivables	14,079	14,019	0.42%
Inventories	32,001	21,461	49.11%
Property Plant and Equipment	97,686	94,237	3.66%
Prepayments	588	405	45.17%
Other Assets	374	434	-13.94%
Total Assets	215,660.21	169,406.53	27.30%
Trade and other payables	69,683	61,676	-12.98%
Current tax liabilities	8,740	993	-780.20%
Deferred tax liabilities	10,443	10,877	3.99%
Borrowings	31,487	16,471	-91.17%
Other Liabilities	5,328	5,103	-4.40%
Total Liabilities	125,680.82	95,119.95	-32.13%
Total shareholders' equity	89,979.39	74,286.58	21.12%

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

Cowry Research

www.cowryasset.com

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.