



May & Baker Nigeria Plc H1 2022 29 July 2022

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

May & Baker Nigeria Plc	H1 2022	H1 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	6,773	5,525	22.60%
Cost of Sales	(4,720)	(3,113)	-51.60%
Gross Profit	2,053.59	2,411.56	-14.84%
Other income	196	(87)	325.51%
Selling and Distribution expenses	(554)	(542)	2.26%
Administrative expenses	(888)	(846)	4.97%
Profit from operating activities	807.29	936.79	-13.82%
Finance Income	46	17	168.67%
Finance costs	(114)	(118)	3.16%
Net Finance Costs	(67.76)	(100.45)	32.54%
Share of Loss of Joint Venture	(16)	(20)	-21.58%
Loss/Profit before tax	724.03	816.58	-11.33%
Income tax credit/(expense)	(232)	(261)	11.33%
Loss/Profit after tax	492.34	555.27	-11.33%
Basic Earnings per Share (in Kobo)	28.54	32.19	-11.34%
 Balance Sheet as at June 30, 2022	 30-Jun-2022	 31-Dec-2021	
Cash and cash equivalents	2,535	2,881	-12.01%
Trade and other receivables	1,161	1,165	-0.39%
Inventories	4,452	3,588	24.08%
Property Plant and Equipment	3,941	3,861	2.08%
Investment in Joint Venture	1,152	1,167	-1.33%
Other Assets	2,393	4,960	-51.76%
Total Assets	861,039.79	728,507.47	18.19%
Trade and other payables	1,162	1,870	37.86%
Deferred Income	1,714	982	-74.60%
Deferred tax liabilities	785	557	-40.99%
Borrowings	4,397	6,537	32.73%
Other Liabilities	328	404	18.82%
Total Liabilities	8,387.04	10,350.60	18.97%
Total shareholders' equity	7,246.39	7,271.62	-0.35%

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

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