



Nigerian Breweries Plc H1 2022 29 July 2022

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

Nigerian Breweries Plc	H1 2022	H1 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	274,085	209,257	30.98%
Cost of Sales	(155,349)	(131,340)	18.28%
Gross Profit	118,735.62	77,917.07	52.39%
Other Income	2,000	628	218.24%
Marketing and Distribution Expenses	(70,416)	(46,199)	-52.42%
Administrative Expenses	(14,480)	(12,429)	-16.50%
Profit from operating activities	35,839.59	19,917.75	79.94%
Finance Income	229	90	155.18%
Finance costs	(3,090)	(4,831)	36.03%
Net Finance Costs	(2,861.57)	(4,741.46)	39.65%
Loss on foreign exchange transactions	(7,281)	(3,236)	-125.01%
Loss/Profit before tax	25,697.06	11,940.44	115.21%
Income tax credit/(expense)	(6,954)	(4,222)	-64.71%
Loss/Profit after tax	18,742.65	7,718.25	142.84%
Basic Earnings per Share (in Kobo)	232.00	96.00	141.67%
 Balance Sheet as at June 30, 2022	 30-Jun-2022	 31-Dec-2021	
Cash and cash equivalents	30,724	28,621	7.35%
Trade and other receivables	33,987	26,501	28.25%
Inventories	81,848	62,192	31.61%
Property Plant and Equipment	278,377	257,217	8.23%
Intangible Asset	39,579	94,334	-58.04%
Other Assets	67,298	16,658	304.01%
Total Assets	531,812.51	485,522.23	9.53%
Trade and other payables	200,789	226,418	11.32%
Employee benefits	10,976	10,964	0.11%
Deferred tax liabilities	22,227	23,282	4.53%
Borrowings	87,974	31,373	180.41%
Other Liabilities	21,878	21,573	1.42%
Total Liabilities	343,843.84	313,609.96	9.64%
Total shareholders' equity	187,968.67	171,912.26	9.34%

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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