



Nigerian Breweries Plc 9M 2022 27 October 2022

MPR: 15.50%
Sept'22 Inflation Rate: 20.77%
Q2 2022 Real GDP: 3.54%

Nigerian Breweries Plc	9M 2022	9M 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	393,449	309,281	27.21%
Cost of Sales	(238,919)	(198,745)	-20.21%
Gross Profit	154,529.74	110,536.78	39.80%
Other Income	2,506	894	180.28%
Marketing and Distribution Expenses	(101,010)	(69,112)	-46.15%
Administrative Expenses	(20,639)	(17,582)	-17.38%
Profit from operating activities	35,387.29	24,736.61	43.06%
Finance Income	259	95	172.63%
Finance costs	(6,190)	(7,687)	19.47%
Net Finance Costs	(5,931.59)	(7,592.22)	21.87%
Loss on foreign exchange transactions	(10,363)	(4,407)	-135.15%
Loss/Profit before tax	19,092.71	12,737.51	49.89%
Income tax credit/(expense)	(4,337)	(4,521)	4.06%
Loss/Profit after tax	14,755.22	8,216.62	79.58%
Basic Earnings per Share (in Kobo)	182.00	102.00	78.43%
 Balance Sheet as at September 30, 2022	 30-Sept-2022	 31-Dec-2021	
Cash and cash equivalents	21,895	28,621	-23.50%
Trade and other receivables	41,491	27,635	50.14%
Inventories	94,346	62,192	51.70%
Property Plant and Equipment	292,203	257,217	13.60%
Intangible Asset	93,375	94,334	-1.02%
Other Assets	12,905	15,523	-16.86%
Total Assets	556,216.27	485,522.23	14.56%
Trade and other payables	206,127	226,418	8.96%
Employee benefits	11,092	10,964	-1.17%
Deferred tax liabilities	22,900	23,282	1.64%
Borrowings	113,694	31,373	-262.39%
Other Liabilities	17,978	21,573	16.66%
Total Liabilities	371,792.10	313,609.96	-18.55%
Total shareholders' equity	184,424.17	171,912.26	7.28%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N0.40	N/A	23 rd Nov 2022	24 th Nov 2022 - 30 th Nov 2022	1 st Dec 2022	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.