



# May & Baker Nigeria Plc 9M 2022 28 October 2022

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

May & Baker Nigeria Plc	9M 2022	9M 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	10,347	8,064	28.31%
Cost of Sales	(7,522)	(4,351)	-72.87%
<b>Gross Profit</b>	<b>2,824.92</b>	<b>3,712.87</b>	<b>-23.92%</b>
Other income	1,460	(149)	1078.13%
Selling and Distribution expenses	(1,524)	(1,305)	-16.77%
Administrative expenses	(852)	(773)	-10.26%
<b>Profit from operating activities</b>	<b>1,908.66</b>	<b>1,485.96</b>	<b>28.45%</b>
Finance Income	87	21	323.43%
Finance costs	(232)	(188)	-23.56%
<b>Net Finance Costs</b>	<b>(144.73)</b>	<b>(167.27)</b>	<b>13.47%</b>
Share of Profit/(Loss) of Joint Venture	(17)	(21)	-21.40%
<b>Loss/Profit before tax</b>	<b>1,747.42</b>	<b>1,297.70</b>	<b>34.66%</b>
Income tax credit/(expense)	(317)	(415)	23.62%
<b>Loss/Profit after tax</b>	<b>1,430.25</b>	<b>882.43</b>	<b>62.08%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>82.90</b>	<b>51.15</b>	<b>62.07%</b>
 <b>Balance Sheet as at September 30, 2022</b>	 <b>30-Sept-2022</b>	 <b>31-Dec-2021</b>	
Cash and cash equivalents	3,509	2,881	21.81%
Trade and other receivables	649	1,165	-44.33%
Inventories	4,411	3,588	22.93%
Property Plant and Equipment	4,304	3,861	11.47%
Investment in Joint Venture	1,151	1,167	-1.41%
Other Assets	4,421	4,960	-10.87%
<b>Total Assets</b>	<b>18,443.44</b>	<b>17,622.22</b>	<b>4.66%</b>
Trade and other payables	1,061	1,870	43.29%
Deferred Income	606	982	38.33%
Deferred tax liabilities	785	557	-40.99%
Borrowings	7,433	6,537	-13.70%
Other Liabilities	375	404	7.29%
<b>Total Liabilities</b>	<b>10,259.15</b>	<b>10,350.60</b>	<b>0.88%</b>
<b>Total shareholders' equity</b>	<b>8,184.29</b>	<b>7,271.62</b>	<b>12.55%</b>

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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