



# May & Baker Nigeria Plc FY 2022 30 January 2023

MPR: 17.50%  
Dec'22 Inflation Rate: 21.34%  
Q3 2022 Real GDP: 2.25%

May & Baker Nigeria Plc	FY 2022	FY 2021	% Change
Statement of Profit or Loss	(N'000)	(N'000)	
Revenue	14,328,266	11,901,583	20.39%
Cost of Sales	(10,416,789)	(7,202,971)	44.62%
<b>Gross Profit</b>	<b>3,911,477</b>	<b>4,698,612</b>	<b>16.75%</b>
Administrative Expenses	(1,146,167)	(1,228,123)	6.67%
Selling and Distribution expenses	(2,196,298)	(1,811,937)	21.21%
Other Income/Loss	1,691,644	43,017	3832.50%
<b>Profit/Loss from operating activities</b>	<b>2,260,656</b>	<b>1,701,569</b>	<b>32.86%</b>
Share of loss of joint venture	(24,917)	(33,798)	26.28%
Interest Income	256,766	59,432	332.03%
Finance costs	(330,660)	(266,826)	23.92%
<b>Net Finance Costs</b>	<b>(98,811)</b>	<b>(241,192)</b>	<b>59.03%</b>
<b>Loss/Profit before tax</b>	<b>2,161,844</b>	<b>1,460,377</b>	<b>48.03%</b>
Income tax	(431,071)	(410,768)	4.94%
<b>Loss/Profit after tax</b>	<b>1,730,773</b>	<b>1,049,609</b>	<b>64.90%</b>
Earnings Per Share (in Kobo)	100.32	60.84	64.89%
<b>Balance Sheet as at Dec 31, 2022</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	
Cash and cash equivalents	3,033,648	2,880,699	5.31%
Trade and other receivables	633,003	1,165,389	45.68%
Investment in joint venture	1,142,207	1,167,124	2.13%
Inventories	5,687,435	3,588,145	58.51%
Property Plant and Equipment	4,664,303	3,860,715	20.81%
Other Assets	2,030,020	4,915,584	58.70%
<b>Total Assets</b>	<b>17,235,542</b>	<b>17,622,217</b>	<b>2.19%</b>
Trade and other payables	1,536,351	1,870,350	17.86%
Deferred tax liabilities	784,980	556,771	40.99%
Borrowings	5,685,058	6,537,171	86.97%
Deferred Income	566,426	981,822	42.31%
Other Liabilities	481,102	404,487	18.94%
<b>Total Liabilities</b>	<b>9,053,917</b>	<b>10,350,601</b>	<b>12.53%</b>
<b>Total shareholders' equity</b>	<b>8,181,625</b>	<b>7,271,616</b>	<b>12.51%</b>

Source: Company Financials, Cowry Research

Final Dividend  
N/A

Bonus  
N/A

Qualification Date  
N/A

Closure Date  
N/A

Payment Date  
N/A

AGM Date  
N/A

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