



Nigerian Breweries Plc FY 2022 24 February 2023

MPR: 17.50%
Jan'23 Inflation Rate: 21.82%
Q2 2022 Real GDP: 3.52%

Nigerian Breweries Plc	FY 2022	FY 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	550,638	437,285	25.92%
Cost of Sales	(337,310)	(276,872)	-21.83%
Gross Profit	213,327.56	160,413.19	32.99%
Other Income/(expenses)	2,412	5,681	-57.55%
Marketing and Distribution Expenses	(135,830)	(98,358)	-38.10%
Administrative Expenses	(28,153)	(26,241)	-7.29%
Profit from operating activities	51,756.02	41,494.27	24.73%
Finance Income	349	314	11.38%
Finance costs	(34,765)	(18,107)	-92.00%
Net Finance Costs	(34,415.47)	(17,793.13)	-93.42%
Loss/Profit before tax	17,340.55	23,701.14	-26.84%
Income tax credit/(expense)	(4,154)	(11,029)	62.34%
Loss/Profit after tax	13,186.76	12,671.96	4.06%
Basic Earnings per Share (in Kobo)	158.00	157.00	0.64%
 Balance Sheet as at December 30, 2022	 30-Dec-2022	 31-Dec-2021	
Cash and cash equivalents	22,181	16,730	32.58%
Trade and other receivables	40,710	26,501	53.62%
Inventories	83,517	62,192	34.29%
Property Plant and Equipment	358,968	257,217	39.56%
Intangible Asset	93,425	94,334	-0.96%
Other Assets	21,088	28,549	-26.13%
Total Assets	619,888.68	485,522.23	27.67%
Trade and other payables	264,090	226,418	-16.64%
Employee benefits	11,422	10,964	-4.18%
Deferred tax liabilities	18,407	23,282	20.94%
Borrowings	122,283	31,373	-289.77%
Other Liabilities	23,773	21,573	-10.20%
Total Liabilities	439,974.97	313,609.96	-40.29%
Total shareholders' equity	179,913.72	171,912.26	4.65%

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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