



May & Baker Nigeria Q1 2023 28 April 2023

MPR: 18.00%
Mar'23 Inflation Rate: 22.04%
FY 2022 Real GDP: 3.1%

| May & Baker Nigeria Plc | Q1 23 | Q1 22 | % Change |
|--|--------------------|--------------------|---------------|
| Statement of Profit or Loss | (N'000) | (N'00) | |
| Revenue | 4,248,537 | 3,339,467 | 27.22% |
| Cost of Sales | (3,102,966) | (2,309,095) | 34.38% |
| Gross Profit | 1,145,571 | 1,030,372 | 11.18% |
| Administrative Expenses | (292,700) | (247,975) | 18.04% |
| Selling and Distribution expenses | (436,436) | (475,653) | 8.24% |
| Other Income/Loss | 29,232 | 50,290 | 41.87% |
| Profit/Loss from operating activities | 445,667 | 357,034 | 24.82% |
| Share of loss of joint venture | (4,551) | (7,869) | 42.17% |
| Interest Income | 55,553 | 15,835 | 250.82% |
| Finance costs | (78,363) | (78,543) | 0.23% |
| Net Finance Costs | (27,361) | (70,577) | 61.23% |
| Loss/Profit before tax | 418,306 | 286,457 | 46.03% |
| Income tax | (133,858) | (91,666) | 46.03% |
| Loss/Profit after tax | 284,448 | 194,791 | 46.03% |
| Earnings Per Share (in Kobo) | 16.49 | 11.29 | 46.06% |
| Balance Sheet as at March 31, 2023 | 31-Mar-2023 | 31-Dec-2022 | |
| Cash and cash equivalents | 4,114,897 | 2,906,798 | 41.56% |
| Trade and other receivables | 1,045,912 | 1,068,944 | 2.15% |
| Investment in joint venture | 1,137,008 | 1,141,559 | 0.40% |
| Inventories | 6,278,973 | 5,342,018 | 17.54% |
| Property Plant and Equipment | 4,798,385 | 5,011,612 | 4.25% |
| Other Assets | 1,602,321 | 2,441,753 | 34.38% |
| Total Assets | 19,022,512 | 17,957,610 | 5.93% |
| Trade and other payables | 2,886,691 | 2,167,360 | 33.19% |
| Deferred tax liabilities | 840,323 | 840,320 | |
| Borrowings | 5,629,962 | 5,558,448 | 1.29% |
| Deferred Income | 528,151 | 566,426 | 6.76% |
| Other Liabilities | 608,281 | 580,400 | 4.80% |
| Total Liabilities | 10,493,408 | 9,712,954 | 8.04% |
| Total shareholders' equity | 8,529,104 | 8,244,656 | 3.45% |

Source: Company Financials, Cowry Research

| | | | | | |
|------------------|-------|--------------------|--------------|--------------|----------|
| Interim Dividend | Bonus | Qualification Date | Closure Date | Payment Date | AGM Date |
| N/A | N/A | N/A | N/A | N/A | N/A |

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