



MPR: 18.75%
Jul'23 Inflation Rate: 22.79%
Q1 2023 Real GDP: 2.31%

NESTLE Nigeria PLC H1 2023 28 July 2023

NESTLE Nigeria Plc	H1 2023	H1 2022	% Change Q1			
Statement of Profit or Loss	(N'Mn)	(N'Mn)		Key Ratios	H1 23	H1 22
Revenue	261,770	222,451	17.68%	COGS Margin	59.0%	63.9%
Cost of Sales	(154,435)	(142,245)	8.57%	Gross Margin	41.0%	36.1%
Gross Profit	107,334.90	80,205.63	33.82%	Operating Margin	23.2%	20.8%
Selling and Distribution Costs	(40,311)	(28,353)	42.17%	Net Profit Margin	-19.1%	12.5%
Administrative Expenses	(6,232)	(5,671)	9.88%	Debt/Equity Ratio	-616.4%	513.3%
Profit from operating activities	60,792.66	46,181.50	31.64%	Asset Turnover	1.56x	1.34x
Finance Income	7,816	4,521	72.86%	Financial Statistics		
Finance costs	(13,957)	(4,837)	188.52%	Share price	₦1,175.0	
Net foreign exchange loss	(123,769)	(2,126)	5722.85%	54 Week High/Low	1350/963.9	
Net Finance Costs	(129,910.26)	(2,441.59)	5220.73%	Shares Outstanding (Mil)	793	
Loss/Profit before tax	(69,117.60)	43,739.91	258.02%	Market Cap (Bil)	931	
Income tax	19,136	(15,989)	219.68%	Price-to-Earnings Ratio	-0.19x	
Loss/Profit after tax	(49,981.35)	27,751.04	280.11%	Price-to-Book Ratio	-19.15x	
Basic Earnings per Share (in Kobo)	(6,306.00)	3,501.00	280.12%	Return on Assets	-12.4%	
Balance Sheet as at June 30, 2023	30-Jun-2023	30-Dec-2022		Corporate Actions		
Cash and cash equivalents	117,491	117,932	0.37%	Interim Dividend	N/A	
Trade and other receivables	100,382	85,053	18.02%	Bonus	N/A	
Inventories	83,211	88,341	5.81%	Qualification Date	N/A	
Property Plant and Equipment	123,668	116,739	5.94%	Closure Date	N/A	
Deferred tax assets	25,806	0		Payment Date	N/A	
Other Assets	10,047	6,978	43.98%	AGM Date	N/A	
Total Assets	460,605.97	415,044.03	10.98%			
Trade and other payables	167,692	166,162	0.92%			
Contract liabilities	15,887	16,548	4.00%			
Deferred tax liabilities	0	14,854				
Borrowings	299,845	155,482	92.85%			
Other Liabilities	25,825	31,707	18.55%			
Total Liabilities	509,248.63	384,752.81	32.36%			
Total shareholders' equity	(48,642.66)	30,291.22	260.58%			