



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

## Nigerian Breweries Plc H1 2023 28 July 2023

### Nigerian Breweries Plc

#### Statement of Profit or Loss

	H1 2023 (N'Mn)	H1 2022 (N'Mn)	% Change Q1
Revenue	277,419	274,085	1.22%
Cost of Sales	(165,094)	(155,349)	6.27%
<b>Gross Profit</b>	<b>112,324.91</b>	<b>118,735.62</b>	<b>5.40%</b>
Other Income	1,354	2,000	32.30%
Marketing and Distribution Expenses	(68,459)	(69,804)	1.93%
Administrative Expenses	(16,267)	(14,480)	12.34%
Net Expected Credit Loss	(575)	(612)	6.10%
<b>Profit from operating activities</b>	<b>28,378.44</b>	<b>35,839.59</b>	<b>20.82%</b>
Finance Income	186	229	18.88%
Finance costs	(11,148)	(3,090)	260.74%
<b>Net Finance Costs</b>	<b>(10,962.46)</b>	<b>(2,861.57)</b>	<b>283.09%</b>
Loss on foreign exchange transactions	(85,260)	(7,281)	1071.01%
<b>Loss/Profit before tax</b>	<b>(67,844.44)</b>	<b>25,697.06</b>	<b>364.02%</b>
Income tax	20,245	(6,954)	391.11%
<b>Loss/Profit after tax</b>	<b>(47,599.18)</b>	<b>18,742.65</b>	<b>353.96%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>(573.00)</b>	<b>232.00</b>	<b>346.98%</b>

#### Key Ratios

	H1 23	H1 22
COGS Margin	59.5%	56.7%
Gross Margin	40.5%	43.3%
Operating Margin	10.2%	13.1%
Net Profit Margin	-17.2%	6.8%
Debt/Equity Ratio	207.8%	68.0%
Asset Turnover	0.41x	0.44x

#### Financial Statistics

Share price	₦42.0
54 Week High/Low	48.85/28.8
Shares Outstanding (Mil)	10,276
Market Cap (Bil)	432
Price-to-Earnings Ratio	-0.07x
Price-to-Book Ratio	2.86x
Return on Assets	-7.0%
Return on Equity	-38.9%

#### Balance Sheet as at June 30, 2023

	30-Jun-2023	30-Dec-2022	
Cash and cash equivalents	34,929	16,730	108.78%
Trade and other receivables	61,542	40,710	51.17%
Inventories	91,961	83,517	10.11%
Property Plant and Equipment	368,811	358,968	2.74%
Intangible Asset	92,666	94,334	1.77%
Other Assets	28,072	25,630	9.53%
<b>Total Assets</b>	<b>677,980.42</b>	<b>619,888.68</b>	<b>9.37%</b>
Trade and other payables	257,795	264,090	2.38%
Employee benefits	11,750	11,422	2.86%
Current tax liabilities	15,748	13,003	21.11%
Borrowings	253,178	122,283	107.04%
Other Liabilities	17,672	29,178	39.43%
<b>Total Liabilities</b>	<b>556,141.52</b>	<b>439,974.97</b>	<b>26.40%</b>
<b>Total shareholders' equity</b>	<b>121,838.91</b>	<b>179,913.72</b>	<b>32.28%</b>

#### Corporate Actions

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