



Nigerian Breweries Plc 9M 2023 26 October 2023

MPR: 18.75%
Sept'23 Inflation Rate: 26.72%
Q2 2023 Real GDP: 2.51%

Nigerian Breweries Plc Statement of Profit or Loss

	9M '23 (N'000)	9M '22 (N'000)	% Change
Revenue	401,801,300	393,449,148	2.12%
Cost of Sales	(249,241,058)	(238,919,404)	4.32%
Gross Profit	152,560,242	154,529,744	1.27%
Administrative Expenses	(25,055,554)	(20,638,649)	21.40%
Selling and Distribution expenses	(101,553,111)	(100,910,363)	0.64%
Impairment of Receivables	(645,707)	(99,501)	548.95%
Other Income/Loss	1,953,615	2,506,063	22.04%
Profit/Loss from operating activities	27,259,485	35,387,294	22.97%
Net FX gains (Loss)	(86,826,983)	(10,362,990)	737.86%
Finance Income	292,564	258,666	13.10%
Interest costs	(18,888,289)	(6,190,259)	205.13%
Net Finance Costs	(105,422,708)	(16,294,583)	546.98%
Loss/Profit before tax	(78,163,223)	19,092,711	509.39%
Income tax	20,968,535	(4,337,488)	583.43%
Loss/Profit after tax	(57,194,688)	14,755,223	487.62%
Basic Earnings per Share (in Naira)	-6.89	1.82	478.57%

Key Ratio	9M 23	9M 22
COGS Margin	62.0%	60.7%
Gross Margin	38.0%	39.3%
Operating Margin	6.8%	9.0%
Net Profit Margin	-14.2%	3.8%
Debt/Equity Ratio	273.9%	67.9%
Asset Turnover	0.57x	0.63x

Financial Statistics

Share price	₦38.0
52 Wk. H/L	48/28.8
Shares OS (Mil)	10,276.1
Market Cap (Bn)	390.5
P/E Ratio	-5.52x
P/B Ratio	7.49x
Return on Assets	-32.2%
Return on Equity	-152.6%

Balance Sheet as at September 30, 2023

	30-Sep-2023	31-Dec-2022	
Cash and cash equivalents	21,134,994	22,180,841	4.72%
Trade and other receivables	75,391,225	42,731,922	76.43%
Intangible Assets	92,274,672	93,425,102	1.23%
Deposit for imports	12,765,311	6,898,323	85.05%
Inventories	102,137,339	83,517,310	22.29%
Property Plant and Equipment	387,855,200	358,967,704	8.05%
Other Assets	18,284,387	12,167,480	50.27%
Total Assets	709,843,128	619,888,682	14.51%
Trade and other payables	264,070,050	273,096,660	3.31%
Loans and borrowings	307,995,126	122,250,801	151.94%
Lease liabilities	24,068	31,935	24.63%
Income tax liabilities	10,260,815	13,002,683	21.09%
Other Liabilities	15,032,281	31,592,888	52.42%
Total Liabilities	597,382,340	439,974,967	35.78%
Total shareholders' equity	112,460,788	179,913,715	37.49%

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

Source: Company Financials, Cowry Research