



GUINNESS NIGERIA PLC Q1 2024 27 October 2023

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

Guinness Nigeria Plc Statement of Profit or Loss	Q1 '24 (N'000)	Q1 '23 (N'000)	% Change			
Revenue	59,536,477	52,849,881	12.65%			
Cost of Sales	(41,398,835)	(34,610,404)	19.61%			
Gross Profit	18,137,642	18,239,477	0.56%	Key Ratio	Q1 24	Q1 23
Administrative Expenses	(3,345,581)	(3,580,995)	6.57%	COGS Margin	69.5%	65.5%
Selling and Distribution expenses	(8,313,860)	(9,414,001)	11.69%	Gross Margin	30.5%	34.5%
Other Income/Loss	1,395,931	660,382	111.38%	Operating Margin	13.2%	11.2%
Profit/Loss from operating activities	7,874,132	5,904,863	33.35%	Net Profit Margin	4.4%	5.2%
Finance Income	563,929	597,504	5.62%	Asset Turnover	0.24x	0.22x
Interest costs	(4,620,337)	(2,459,991)	87.82%			
Net Finance Costs	(4,056,408)	(1,862,487)	117.80%			
				Financial Statistics		
Loss/Profit before tax	3,817,724	4,042,376	5.56%	Share price	₦65.0	
Income tax	(1,221,671)	(1,293,562)	5.56%	52 Wk. H/L	80/54.45	
Loss/Profit after tax	2,596,053	2,748,814	5.56%	Shares OS (Mil)	2,190.4	
Basic Earnings per Share (in Kobo)	119	125	4.80%	Market Cap (Bn)	142.4	
				P/E Ratio	0.55x	
Balance Sheet as at September 30, 2023	30-Sep-2023	30-Jun-2023		P/B Ratio	7.49x	
Cash and cash equivalents	76,323,062	92,124,683	17.15%			
Trade and other receivables	29,962,226	13,213,407	126.76%			
Intangible Assets	537,518	549,950	2.26%			
Repayments	1,299,139	402,895	222.45%			
Inventories	34,926,999	34,469,527	1.33%			
Property Plant and Equipment	99,538,809	99,177,647	0.36%			
Other Assets	1,777,900	1,810,035	1.78%			
Total Assets	244,365,653	241,748,144	1.08%	Corporate Actions		
				Interim Dividend	N/A	
Trade and other payables	116,141,282	111,236,084	4.41%	Bonus	N/A	
Loans and borrowings	58,995,534	63,755,939	7.47%	Qualification Date	N/A	
Lease liabilities	159,743	154,301	3.53%	Closure Date	N/A	
Current tax liabilities	6,478,308	5,256,637	23.24%	Payment Date	N/A	
Dividend payable	1,668,896	1,695,832	1.59%	AGM Date	N/A	
Other Liabilities	3,570,117	4,920,567	27.45%			
Total Liabilities	185,344,984	185,323,528	0.01%			
Total shareholders' equity	59,020,669	56,424,616	4.60%			

Source: Company Financials, Cowry Research

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