



GUINNESS NIGERIA PLC H1 2024

25 January 2024

MPR: 18.75%
Dec' 23 Inflation Rate: 28.92%
Q3 2023 Real GDP: 2.54%

Guinness Nigeria Plc

Statement of Profit or Loss

	H1 '24 (N'000)	H1 '23 (N'000)	% Change
Revenue	142,595,584	118,451,675	20.38%
Cost of Sales	(96,656,631)	(76,161,228)	26.91%
Gross Profit	45,938,953	42,290,447	8.63%
Administrative Expenses	(8,264,980)	(8,766,169)	5.72%
Selling and Distribution expenses	(23,790,707)	(21,929,106)	8.49%
Other Income/Loss	2,513,893	954,360	163.41%
Profit/Loss from operating activities	16,397,159	12,549,532	30.66%
Finance Income	3,054,901	1,398,224	118.48%
Interest costs	(23,884,309)	(6,713,095)	255.79%
Net Finance Costs	(20,829,408)	(5,314,871)	291.91%
Loss/Profit before tax	(4,432,249)	7,234,661	161.26%
Income tax	(801,440)	(3,210,110)	75.03%
Loss/Profit after tax	(5,233,689)	4,024,551	230.04%
Basic Earnings per Share (in Kobo)	(239)	184	229.89%

Key Ratio

	H1 24	H1 23
COGS Margin	67.8%	64.3%
Gross Margin	32.2%	35.7%
Operating Margin	11.5%	10.6%
Net Profit Margin	-3.7%	3.4%
Asset Turnover	0.54x	0.49x

Balance Sheet as at December 31, 2023

	31-Dec-2023	30-Jun-2023	
Cash and cash equivalents	114,865,504	93,717,144	22.57%
Trade and other receivables	19,288,202	13,213,407	45.97%
Intangible Assets	543,190	549,950	1.23%
Repayments	135,339	402,895	66.41%
Inventories	31,727,252	34,469,527	7.96%
Property Plant and Equipment	99,343,740	99,177,647	0.17%
Other Assets	176,671	217,574	18.80%
Total Assets	266,079,898	241,748,144	10.06%
Trade and other payables	148,426,966	111,236,084	33.43%
Loans and borrowings	60,354,805	63,755,939	5.33%
Lease liabilities	165,377	154,301	7.18%
Current tax liabilities	1,098,109	5,256,637	79.11%
Dividend payable	1,141,344	1,695,832	32.70%
Other Liabilities	4,332,600	4,920,567	11.95%
Total Liabilities	214,377,857	185,323,528	15.68%
Total shareholders' equity	51,702,041	56,424,616	8.37%

Financial Statistics

Share price	₦70.75
52 Wk. H/L	80/55
Shares Outs. (Mn)	2,190.4
Market Cap (Bn)	155.0
P/E Ratio	-0.30x
P/B Ratio	3.00x
Return on Assets	-7.9%
Return on Equity	-30.4%

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

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