



Cadbury Nigeria Plc FY 2023 29TH January 2024

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

Cadbury Nigeria Plc

Statement of Profit or Loss

| | FY 23 (N'000) | FY 22 (N'000) | %Change |
|--|------------------|------------------|---------|
|--|------------------|------------------|---------|

| | | | |
|--|---------------------|------------------|-----------------|
| Revenue | 80,378,957 | 55,212,617 | 45.58% |
| Cost of Sales | (62,588,807) | (47,489,806) | 31.79% |
| Gross Profit | 17,790,150 | 7,722,811 | 130.36% |
| Other income | 72,590 | 81,530 | 10.97% |
| Selling and Distribution expenses | (7,336,456) | (6,346,950) | 15.59% |
| Administrative expenses | (2,129,738) | (1,267,533) | 68.02% |
| Write-back of impairment for receivables | | 4,205 | |
| Profit from operating activities | 8,396,546 | 194,063 | 4226.71% |
| Net Finance (cost)/Income | (36,029,222) | 1,104,347 | 3362.49% |
| (Loss)/Profit before tax | (27,632,676) | 1,298,410 | 2228.19% |
| Income tax | | (715,299) | |
| Loss/Profit after tax | (27,632,676) | 583,111 | 4838.84% |
| Basic (loss)/Earnings per Share (in Kobo) | (1,471.23) | 31.05 | 4838.26% |

Balance Sheet as at December 31, 2023

| | 31-Dec-2023 | 31-Dec-2022 | |
|------------------------------|-------------------|-------------------|---------------|
| Cash and cash equivalents | 20,455,005 | 27,447,778 | 25.48% |
| Trade and other receivables | 7,237,758 | 5,164,146 | 40.15% |
| Prepayments | 583,288 | 1,071,815 | 45.58% |
| Inventories | 12,336,991 | 11,913,166 | 3.56% |
| Property Plant and Equipment | 14,564,239 | 14,070,993 | 3.51% |
| Other Assets | 177,735 | 45,786 | 288.19% |
| Total Assets | 55,355,016 | 59,713,684 | 7.30% |
| Trade and other payables | 25,451,320 | 20,484,918 | 24.24% |
| Employee Benefits | 644,282 | 576,884 | 11.68% |
| Deferred tax liabilities | 1,092,687 | 1,092,687 | 0.00% |
| Current tax liabilities | 20,758 | 383,006 | 94.58% |
| Borrowings | 43,214,805 | 23,860,460 | 81.11% |
| Other Liabilities | 12,493 | 13,101 | 4.64% |
| Total Liabilities | 70,436,345 | 46,411,056 | 51.77% |

| | | | |
|-----------------------------------|---------------------|-------------------|----------------|
| Total shareholders' equity | (15,081,329) | 13,302,628 | 213.37% |
|-----------------------------------|---------------------|-------------------|----------------|

Key Ratio

| | FY 23 | FY 22 |
|-------------------|---------|--------|
| COGS Margin | 77.9% | 86.0% |
| Gross Margin | 22.1% | 14.0% |
| Operating Margin | 10.4% | 0.4% |
| Net Profit Margin | -34.4% | 1.1% |
| Debt/Equity Ratio | -286.5% | 179.4% |
| Asset Turnover | 1.45x | 0.92x |

Financial Statistics

| | |
|--------------------------|------------|
| Share price | ₦20.7 |
| 52 Week High/Low | 31.95/10.2 |
| Shares Outstanding (Mil) | 1,878.20 |
| Market Cap (Bil) | 38.9 |
| Price-to-Earnings Ratio | -0.01x |
| Price-to-Book Ratio | -2.58x |
| Return on Assets | -49.9% |
| Return on Equity | 183.2% |

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 |