



May & Baker Nigeria H1 2024 29 July 2024

MPR: 26.75%
 Jun'24 Inflation Rate: 34.19%
 Q1 2024 Real GDP: 2.98%

| May & Baker Nigeria Plc | H1 2024 | H1 2023 | % Change | | | |
|--|--------------------|--------------------|---------------|-----------------------------|--------------|--------------|
| Statement of Profit or Loss | N'000 | N'000 | | | | |
| Revenue | 13,970,570 | 8,783,652 | 59.05% | | | |
| Cost of Sales | (9,621,230) | (6,032,280) | 59.50% | | | |
| Gross Profit | 4,349,340 | 2,751,372 | 58.08% | Key Ratio | H1 24 | H1 23 |
| Administrative expenses | (905,390) | (717,687) | 26.15% | COGS Margin | 68.9% | 68.7% |
| Selling and Distribution expenses | (1,369,607) | (1,001,963) | 36.69% | Gross Margin | 31.1% | 31.3% |
| Total operating expenses | (2,274,997) | (1,719,650) | 32.29% | Operating Margin | 15.8% | 11.2% |
| Other Operating Income (loss) | 126,031 | (49,962) | -352.25% | Net Profit Margin | 10.5% | 7.8% |
| Profit/Loss from operating activities | 2,200,374 | 981,760 | 124.13% | Debt/Equity Ratio | 57.1% | 75.8% |
| Share of Loss of Joint Venture | (410) | (8,069) | -94.92% | Asset Turnover | 0.68x | 0.43x |
| Finance Income | 152,540 | 189,520 | -19.51% | | | |
| Finance costs | (202,716) | (157,237) | 28.92% | | | |
| Net Finance Costs | (50,586) | 24,214 | -308.91% | Financial Statistics | | |
| Loss/Profit before tax | 2,149,788 | 1,005,974 | 113.70% | Share price | ₦6.5 | |
| Income tax | (687,932) | (321,912) | 113.70% | 52 Week High/Low | N8.5/4.5 | |
| Loss/Profit after tax | 1,461,856 | 684,062 | 113.70% | Shares Outstanding (Mn) | 1,725.2 | |
| Basic Earnings per Share (in naira) | 0.85 | 0.40 | 113.69% | Market Cap (Bn) | 11.1 | |
| | | | | Price-to-Earnings Ratio | 7.61x | |
| Balance Sheet as at June 30, 2024 | 30-Jun-2024 | 31-Dec-2023 | | Earnings Yield | 13.14% | |
| Cash and cash equivalents | 4,265,070 | 3,383,363 | 26.06% | Price-to-Book Ratio | 1.14x | |
| Trade and other receivables | 1,666,134 | 1,092,911 | 52.45% | Return on Assets | 28.7% | |
| Investment in Joint Venture | 1,198,145 | 1,198,555 | -0.03% | Return on Equity | 45.0% | |
| Inventories | 7,299,866 | 6,508,090 | 12.17% | | | |
| Property Plant and Equipment | 5,662,180 | 5,421,064 | 4.45% | Corporate Actions | | |
| Other Assets | 312,434 | 2,778,352 | -88.75% | Interim Dividend | N/A | |
| Total Assets | 20,403,829 | 20,382,335 | 0.11% | Bonus | N/A | |
| | | | | Qualification Date | N/A | |
| Trade and other payables | 3,044,290 | 3,200,657 | -4.89% | Closure Date | N/A | |
| Deferred Income | 341,646 | 414,710 | -17.62% | Payment Date | N/A | |
| Deferred tax liabilities | 986,486 | 986,482 | 0.00% | AGM Date | N/A | |
| Current tax liabilities | 704,833 | 299,042 | 135.70% | | | |
| Borrowings | 5,561,054 | 6,659,117 | -16.49% | | | |
| Other Liabilities | 31,493 | 32,587 | -3.36% | | | |
| Total Liabilities | 10,669,802 | 11,592,595 | -7.96% | | | |
| | | | | | | |
| Total shareholders' equity | 9,734,027 | 8,789,740 | 10.74% | | | |