



Nestle Nigeria Plc HY 2024 31 July 2024

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

Nestle Nigeria Plc	H1 2024	H1 2023	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	406,972,172	261,769,509	55.47%			
Cost of Sales	(279,667,704)	(154,434,614)	81.09%	Key Ratio	H1 24	H1 23
Gross Profit	127,304,468	107,334,895	18.60%	COGS Margin	45.5%	69.5%
Selling and Distribution expenses	(50,956,901)	(40,310,521)	26.41%	Gross Margin	31.3%	41.0%
Administrative expenses	(13,260,600)	(6,194,298)	114.08%	Operating Margin	15.5%	23.2%
Profit from operating activities	63,086,967	60,830,076	3.71%	Net Profit Margin	-43.5%	-19.1%
Finance Income	2,508,291	7,815,651	67.91%	Debt/Equity Ratio	-623.6%	-515.6%
Finance costs	(318,112,335)	(137,725,905)	130.97%	Asset Turnover	0.47x	0.45x
Net Finance Costs	(315,604,044)	(129,910,254)	142.94%			
Impairment of financial assets	(9,720)	(37,418)	74.02%	Financial Statistics		
Loss/Profit before tax	(252,526,797)	(69,080,178)	265.56%	Share price	₦830	
Income tax	75,612,401	19,136,251	295.13%	52 Week High/Low	N1196 /795.3	
Loss/Profit after tax	(176,914,396)	(49,943,927)	254.23%	Shares Outs. (Mn)	793	
Basic Earnings per Share (in Naira)	(223.19)	(63.06)	253.93%	Market Cap (Bn)	657.9	
				Price-to-Earnings	-3.72x	
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Dec-2023		Earnings Yield	-26.89%	
Cash and short term-deposit	37,727,840	167,735,007	77.51%	Price-to-Book Ratio	-6.27x	
Trade and other receivables	148,093,868	105,349,944	40.57%	Return on Assets	-20.4%	
Prepayments	12,404,724	3,527,700	251.64%	Return on Equity	-168.7%	
Inventories	137,331,884	87,792,561	56.43%			
Property Plant and Equipment	389,593,093	165,383,791	135.57%	Corporate Actions		
Other Assets	143,801,307	51,985,404	176.62%	Interim Dividend	N/A	
Total Assets	868,952,716	581,774,407	49.36%	Bonus	N/A	
Trade and other payables	178,127,854	197,279,592	9.71%	Qualification Date	N/A	
Contract liabilities	27,752,467	20,063,006	38.33%	Closure Date	N/A	
Deferred tax liabilities	64,301,728	0		Payment Date	N/A	
Current tax liabilities	44,621,510	35,110,603	27.09%	AGM Date	N/A	
Borrowings	653,916,250	402,319,566	62.54%			
Other Liabilities	5,092,056	5,036,796	1.10%			
Total Liabilities	973,811,865	659,809,563	47.59%			
Total shareholders' equity	(104,859,149)	(78,035,156)	34.37%			

Source: Company Financials, Cowry Research