



Nigerian Breweries Plc 9M 2024 24 October 2024

MPR: 27.25%

Sep'24 Inflation Rate: 32.70%

Q2 2024 Real GDP: 3.19%

Nigerian Breweries Plc Statement of Profit or Loss	9M '24 (N'000)	9M '23 (N'000)	% Change
Revenue	710,871,501	401,801,300	76.92%
Cost of Sales	(500,959,033)	(249,241,058)	100.99%
Gross Profit	209,912,468	152,560,242	37.59%
Administrative Expenses	(37,762,176)	(25,055,554)	50.71%
Selling and Distribution expenses	(143,100,397)	(101,553,111)	40.91%
Impairment and expected credit loss	(3,402,267)	(645,707)	426.91%
Other Income/Loss	3,397,630	1,953,615	73.92%
Profit/Loss from operating activities	29,045,258	27,259,485	6.55%
Net FX gains (Loss)	(160,484,293)	(86,826,983)	84.83%
Finance Income	483,502	292,564	65.26%
Interest costs	(72,043,780)	(18,888,289)	281.42%
Net Finance Costs	(232,044,571)	(105,422,708)	120.11%
Loss/Profit before tax	(202,999,313)	(78,163,223)	159.71%
Income tax	53,498,755	20,968,535	155.14%
Loss/Profit after tax	(149,500,558)	(57,194,688)	161.39%
Basic Earnings per Share (in Naira)	(14.55)	(5.57)	161.22%
Balance Sheet as at September 30, 2024	30-Sep-2024	31-Dec-2023	
Cash and cash equivalents	35,036,454	39,566,373	11.45%
Trade and other receivables	67,513,198	48,941,331	37.95%
Intangible Assets	103,222,135	91,913,959	12.30%
Deposit for imports	46,049,578	16,206,296	184.15%
Inventories	170,172,760	122,035,547	39.45%
Property Plant and Equipment	478,330,603	441,433,475	8.36%
Other Assets	91,648,131	35,776,125	156.17%
Total Assets	991,972,859	795,873,106	24.64%
Trade and other payables	387,091,303	355,288,752	8.95%
Loans and borrowings	652,101,031	341,601,978	90.89%
Lease liabilities	2,791	29,561	90.56%
Income tax liabilities	7,980,834	6,716,463	18.82%
Other Liabilities	30,095,339	28,951,975	3.95%
Total Liabilities	1,077,271,298	732,588,729	47.05%
Total shareholders' equity	(85,298,439)	63,284,377	234.79%

Key Ratio	9M 24	9M 23
COGS Margin	70.5%	62.0%
Gross Margin	29.5%	38.0%
Operating Margin	4.1%	6.8%
Net Profit Margin	-21.0%	-14.2%
Debt/Equity Ratio	-764.5%	539.8%
Asset Turnover	0.72x	0.50x

Financial Statistics	
Share price	₦27.8
52 Wk H/L	43/22.6
Shares Outs. (Mn)	10,276.1
Market Cap (Bn)	285.2
Price-to-Earnings Ratio	-1.91x
Earnings Yield	-52.43%
Price-to-Book Ratio	-3.34x
Return on Assets	-60.3%
Return on Equity	525.8%

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