



# GUINNESS NIGERIA PLC H1 2025 23 January 2025

MPR: 27.50%  
Dec' 24 Inflation Rate: 34.80%  
Q3 2024 Real GDP: 3.46%

Guinness Nigeria Plc Statement of Profit or Loss	H1 '25 (N'000)	H1 '24 (N'000)	% Change			
Revenue	259,604,670	142,595,584	82.06%			
Cost of Sales	(200,598,317)	(96,656,631)	107.54%			
<b>Gross Profit</b>	<b>59,006,353</b>	<b>45,938,953</b>	<b>28.45%</b>	<b>Key Ratio</b>	<b>H1 25</b>	<b>H1 24</b>
Administrative Expenses	(16,267,091)	(8,264,980)	96.82%	COGS Margin	77.3%	67.8%
Selling and Distribution expenses	(31,642,254)	(23,790,707)	33.00%	Gross Margin	22.7%	32.2%
Other Income/Loss	159,071	2,513,893	93.67%	Operating Margin	4.3%	11.5%
<b>Profit/Loss from operating activities</b>	<b>11,256,079</b>	<b>16,397,159</b>	<b>31.35%</b>	Net Profit Margin	-0.1%	-3.7%
Finance Income	63,966,656	3,054,901	1,993.90%	Asset Turnover	0.93x	0.63x
Interest costs	(71,115,626)	(23,884,309)	197.75%			
<b>Net Finance Costs</b>	<b>(7,148,970)</b>	<b>(20,829,408)</b>	<b>65.68%</b>	<b>Financial Statistics</b>		
<b>Loss/Profit before tax</b>	<b>4,107,109</b>	<b>(4,432,249)</b>	<b>192.66%</b>	Share price	₦70.0	
Income tax	(4,409,864)	(801,440)	450.24%	52 Week H/L	70.25/42.05	
<b>Loss/Profit after tax</b>	<b>(302,755)</b>	<b>(5,233,689)</b>	<b>94.22%</b>	Shares Outs. (Mn)	2,190.4	
<b>Basic Earnings per Share (in Kobo)</b>	<b>(0.14)</b>	<b>(2.39)</b>	<b>94.14%</b>	Market Cap (Bn)	153.3	
				P/E Ratio	-500.00x	
<b>Balance Sheet as at December 31, 2024</b>	<b>31-Dec-2024</b>	<b>30-Jun-2024</b>		Earnings Yield	-0.20%	
Cash and cash equivalents	19,198,208	46,911,106	59.08%	P/B Ratio	82.49x	
Trade and other receivables	43,389,613	13,225,730	228.07%	Return on Assets	-0.11%	
Intangible Assets	404,577	481,120	15.91%	Return on Equity	-16.3%	
Repayments	10,253,314	1,561,241	556.74%			
Inventories	80,804,408	41,857,479	93.05%			
Property Plant and Equipment	108,372,024	101,321,397	6.96%			
Other Assets	17,754,126	20,772,004	14.53%			
<b>Total Assets</b>	<b>280,176,270</b>	<b>226,130,077</b>	<b>23.90%</b>	<b>Corporate Actions</b>		
Trade and other payables	194,465,932	175,904,964	10.55%	Interim Dividend	N/A	
Loans and borrowings	59,369,684	40,132,900	47.93%	Bonus	N/A	
Bank overdrafts	18,961,923	0		Qualification Date	N/A	
Current tax liabilities	1,897,503	2,503,543	24.21%	Closure Date	N/A	
Dividend payable	1,127,380	1,695,832	33.52%	Payment Date	N/A	
Other Liabilities	3,622,517	5,427,204	33.25%	AGM Date	N/A	
<b>Total Liabilities</b>	<b>278,317,559</b>	<b>223,968,611</b>	<b>24.27%</b>			
<b>Total shareholders' equity</b>	<b>1,858,711</b>	<b>2,161,466</b>	<b>14.01%</b>			

Source: Company Financials, Cowry Research

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