



# Nigerian Breweries Plc Q1 2020 23 April 2020

MPR: 13.5%  
Mar'20 Inflation rate: 12.26%  
Q4'19 GDP growth rate: 2.55%

<b>Nigerian Breweries Plc</b>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>% Change</b>
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>	
Revenue	83,204.33	83,277.64	-0.09%
Cost of Sales	(48,334.96)	(48,223.20)	0.23%
<b>Gross Profit</b>	<b>34,869.36</b>	<b>35,054.44</b>	<b>-0.53%</b>
Other Income	181.36	157.10	15.45%
Selling and Distribution expenses	(18,796.76)	(16,554.84)	13.54%
Administrative expenses	(5,339.41)	(4,599.54)	16.09%
<b>Profit from operating activities</b>	<b>10,914.56</b>	<b>14,057.15</b>	<b>-22.36%</b>
Finance Income	7.94	9.43	-15.78%
Finance costs	(2,646.64)	(2,608.64)	1.46%
<b>Net Finance Costs</b>	<b>(2,638.70)</b>	<b>(2,599.21)</b>	<b>1.52%</b>
<b>Profit before tax</b>	<b>8,275.86</b>	<b>11,457.95</b>	<b>-27.77%</b>
Income tax credit/(expense)	(2,770.31)	(3,432.31)	-19.29%
<b>Profit after tax</b>	<b>5,505.55</b>	<b>8,025.63</b>	<b>-31.40%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>69.00</b>	<b>100.00</b>	<b>-31.00%</b>
 <b>Balance Sheet as at March 31, 2020.</b>	 <b>31-Mar-20</b>	 <b>31-Dec-19</b>	
Cash and cash equivalents	24,579.97	6,361.06	286.41%
Trade and other receivables	28,608.69	21,307.22	34.27%
Inventories	40,885.22	38,520.33	6.14%
Property Plant and Equipment	202,928.24	201,907.33	0.51%
Other Assets	134,404.86	114,681.59	17.20%
<b>Total Assets</b>	<b>431,406.98</b>	<b>382,777.52</b>	<b>12.70%</b>
Trade and other payables	100,334.42	102,782.56	-2.38%
Current tax liabilities	15,569.31	12,799.00	21.64%
Deferred tax liabilities	23,171.03	23,171.03	0.00%
Borrowings	98,487.54	55,719.53	76.76%
Other Liabilities	20,541.50	20,555.42	-0.07%
<b>Total Liabilities</b>	<b>258,103.80</b>	<b>215,027.54</b>	<b>20.03%</b>
 <b>Total shareholders' equity</b>	 <b>173,303.18</b>	 <b>167,749.98</b>	 <b>3.31%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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