



Nigerian Breweries Plc H1 2024 31 July 2024

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

Nigerian Breweries Plc Statement of Profit or Loss	H1 '24 (N'000)	H1 '23 (N'000)	% Change
Revenue	479,767,156	277,419,283	72.94%
Cost of Sales	(320,083,346)	(165,094,375)	93.88%
Gross Profit	159,683,810	112,324,908	42.16%
Administrative Expenses	(23,777,410)	(16,266,717)	46.17%
Selling and Distribution expenses	(97,123,283)	(68,459,080)	41.87%
Impairment and expected credit loss	(3,338,738)	(574,649)	481.00%
Other Income/Loss	2,695,254	1,353,982	99.06%
Profit/Loss from operating activities	38,139,633	28,378,444	34.40%
Net FX gains (Loss)	(112,274,112)	(85,260,423)	31.68%
Finance Income	332,472	185,566	79.17%
Interest costs	(42,538,498)	(11,148,029)	281.58%
Net Finance Costs	(154,480,138)	(96,222,886)	60.54%
Loss/Profit before tax	(116,340,505)	(67,844,442)	
Income tax	31,141,075	20,245,266	71.48%
Loss/Profit after tax	(85,199,430)	(47,599,176)	53.82%
Basic Earnings per Share (in Naira)	(8.27)	(5.73)	78.99%
			44.33%
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Dec-2023	
Cash and cash equivalents	43,576,005	39,566,373	10.13%
Trade and other receivables	98,708,378	48,941,331	101.69%
Intangible Assets	103,055,347	91,913,959	12.12%
Deposit for imports	41,657,650	16,206,296	157.05%
Inventories	134,102,349	122,035,547	9.89%
Property Plant and Equipment	454,578,329	441,433,475	2.98%
Other Assets	72,883,790	35,776,125	103.72%
Total Assets	948,561,848	795,873,106	19.19%
Trade and other payables	341,473,859	355,288,752	3.89%
Loans and borrowings	588,241,069	341,601,978	72.20%
Lease liabilities	18,091	29,561	38.80%
Income tax liabilities	8,319,960	6,716,463	23.87%
Other Liabilities	31,725,180	28,951,975	9.58%
Total Liabilities	969,778,159	732,588,729	32.38%
Total shareholders' equity	(21,216,311)	63,284,377	133.53%

Key Ratio	H1 24	H1 23
COGS Margin	66.7%	59.5%
Gross Margin	33.3%	40.5%
Operating Margin	7.9%	10.2%
Net Profit Margin	-17.8%	-17.2%
Debt/Equity Ratio	-2772.6%	539.8%
Asset Turnover	0.51x	0.35x

Financial Statistics	
Share price	₦38.0
52 Wk. H/L	48/28.8
Shares Outs. (Mn)	10,276.1
Market Cap (Bn)	390.5
Price-to-Earnings	-4.59x
Earnings Yield	-21.76%
Price-to-Book Ratio	-18.41x
Return on Assets	-35.9%
Return on Equity	1,204.8%

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