

## Nigerian Breweries Plc Q1 2024 29 April 2024

MPR: 24.75% Mar'24 Inflation Rate: 33.70% FY 2023 Real GDP: 2.74%

Nigerian Breweries Plc	Q1 '24	Q1 '23	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	227,120,327	123,313,951	84.18%			
Cost of Sales	(145,240,614)	(79,430,019)	82.85%	Key Ratio	Q1 24	Q1 23
Gross Profit	81,879,713	43,883,932	86.58%	COGS Margin	63.9%	64.4%
Administrative Expenses	(10,864,331)	(8,217,543)	32.21%	Gross Margin	36.1%	35.6%
Selling and Distribution expenses	(45,012,563)	(33,697,147)	33.58%	Operating Margin	11.1%	1.5%
Impairment and expected credit loss	(1,358,860)	(441,634)	207.69%	Net Profit Margin	-22.9%	-8.7%
Other Income/Loss	621,178	356,227	74.38%	Debt/Equity Ratio	4114.6%	539.8%
Profit/Loss from operating activities	25,265,137	1,883,835	1241.15%	Asset Turnover	0.27x	0.15x
Net FX gains (Loss)	(72,846,022)	(14,641,051)	397.55%			
Finance Income	141,671	39,872	255.31%			
Interest costs	(18,141,005)	(4,719,716)	284.37%	<b>Financial Statistics</b>		
Net Finance Costs	(90,845,356)	(19,320,895)	370.19%	Share price	₩38.0	
				52 Wk. H/L	48/28.8	
Loss/Profit before tax	(65,580,219)	(17,437,060)	276.10%	Shares Outs. (Mn)	10,276.1	
Income tax	13,490,738	6,721,857	100.70%	Market Cap (Bn)	390.5	
Loss/Profit after tax	(52,089,481)	(10,715,203)	386.13%	Price-to-Earnings Ratio	-6.06x	
Basic Earnings per Share (in Naira)	(6.27)	(1.29)	386.05%	Earnings Yield	-16.50%	
				Price-to-Book Ratio	34.21x	
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023		Return on Assets	-24.3%	
Cash and cash equivalents	52,550,242	39,566,373	32.82%	Return on Equity	-1,369%	
Trade and other receivables	66,204,091	48,941,331	35.27%			
Intangible Assets	91,506,554	91,913,959	0.44%			
Deposit for imports	12,765,311	6,898,323	85.05%			
Inventories	127,562,865	122,035,547	4.53%			
Property Plant and Equipment	440,667,524	441,433,475	0.17%	<b>Corporate Actions</b>		
Other Assets	65,534,949	45,084,098	45.36%	Interim Dividend	N/A	
Total Assets	856,791,536	795,873,106	7.65%	Bonus	N/A	
				Qualification Date	N/A	
Trade and other payables	338,524,126	355,288,752	4.72%	Closure Date	N/A	
Loans and borrowings	469,635,141	341,601,978	37.48%	Payment Date	N/A	
Lease liabilities	35,932	29,561	21.55%	AGM Date	N/A	
Income tax liabilities	7,859,002	6,716,463	17.01%			
Other Liabilities	29,323,439	28,951,975	1.28%			
Total Liabilities	845,377,640	732,588,729	15.40%			
Total shareholders' equity	11,413,896	63,284,377	81.96%			

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