



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