

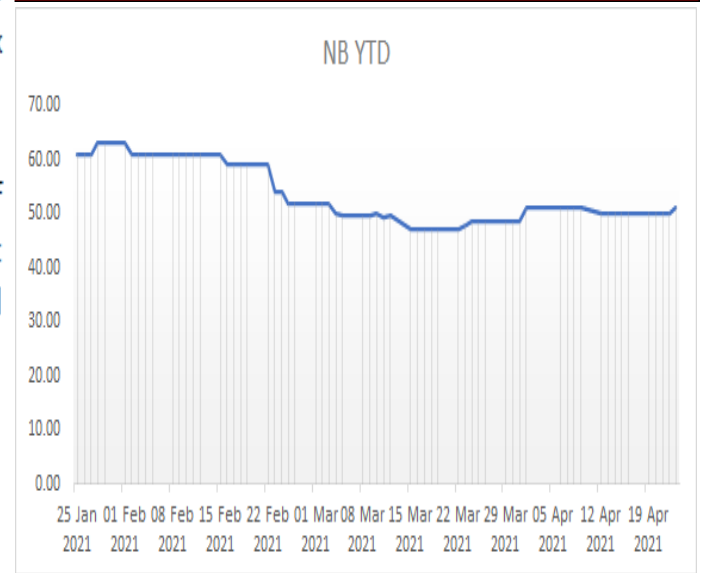
**Nigerian Breweries records 38.58 percent increase in PAT post N7.65 Bn**

Nigerian Breweries Plc improves profitability as the economy continues to rebound and recover from the effects of lockdown and restrictions caused by the COVID-19 pandemic. The administration of the COVID-19 vaccines have boost the chances of a return to normacy as government continues to lift restrictions on the gathering people and organisation of social events. Nigerian breweries posted impressive results recording an increase in both topline revenue and profit after tax by 26.98 percent and 38.58 percent respectively.

The brewery gaint in Q1 2021 despite increasing its finance cost by 13.41 percent to N3 Bn from N2.64 Bn in Q1 2020 recorded a 47.69 percent decline in loan and borrowings from N98.48 Bn in 2020 Q1 to N51.52 Bn in 2021 Q1. The company declared revenue of N105.67 Bn and profit after tax of N7.65 Bn with a cost to income ratio of 63.81 percent in Q1 2021.

As COVID-19 vaccine distribution gains traction in the country, whilst continued relaxation of restrictions against social gatherings. Breweries companies are expected to grow sales amidst rising inflation and foreign exchnage market fluctuations which might affect cost of operation and sourcing of raw materials.

Company		NB
<b>Valuation</b>		
EPS		0.96
BVPS		21.11
P/E		53.46
P/BV		2.43
Current Price		51.20
<b>Key Metrics</b>		
ROA		6.88%
ROE		18.15%
Debt to Equity		30.52%
Current Ratio		0.47
Net Profit Margin		7.25%
Asset Turnover		0.24
Cost to Income		63.81%
<b>Shares Statistics</b>		
Yr Hi	Share Out & Mkt Cap in ooo	63.25
Yr Low		30.00
YTD Return		-5.59%
No of Shares Outstanding		7,996,902.00
Market Cap		409,441,382.40



## Financial Highlights (NGN Thousands) Nigerian Breweries 2021 Q1

Profit & Loss Account	2020 Q1	2021 Q1	y/y Growth
Revenue	83,225,575.00	105,675,764.00	26.98%
Cost of Sales	(48,334,963.00)	(66,004,762.00)	36.56%
<b>Gross profit</b>	<b>34,890,612.00</b>	<b>39,671,002.00</b>	<b>13.70%</b>
Other Income	181,362.00	368,027.00	102.92%
Operating Expense	(24,136,166.00)	(25,548,749.00)	5.85%
Finance Cost	(2,646,641.00)	(3,001,463.00)	13.41%
PBT	8,297,111.00	11,514,253.00	38.77%
<b>PAT</b>	<b>5,526,800.00</b>	<b>7,659,532.00</b>	<b>38.59%</b>
Balance Sheet	2020 Q1	2021 Q1	
Inventories	40,885,215.00	39,645,681.00	-3.03%
Trade and Other Receivables	28,608,692.00	23,479,096.00	-17.93%
Cash and Cash Equivalent	24,579,969.00	18,434,788.00	-25.00%
Property Plant and Equipment	202,928,242.00	211,959,152.00	4.45%
Intangible assets and goodwill	96,164,878.00	94,879,777.00	-1.34%
Current Assets	107,984,198.00	95,864,096.00	-11.22%
<b>Total Assets</b>	<b>431,406,978.00</b>	<b>445,454,045.00</b>	<b>3.26%</b>
<b>Shareholders Fund</b>	<b>173,303,175.00</b>	<b>168,834,719.00</b>	<b>-2.58%</b>
Trade and Other Payables	100,334,419.00	145,409,674.00	44.93%
Loans and Borrowings	98,487,541.00	51,523,106.00	-47.69%
Current Liabilities	201,085,292.00	205,685,927.00	2.29%
<b>Total Liabilities</b>	<b>258,103,803.00</b>	<b>276,619,326.00</b>	<b>7.17%</b>

Atlass Portfolio: Daily Market Report

### Contact Information

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