



Earnings Update: Meyer Plc (Ticker: Meyer)

THINGS WE LIKE ABOUT THE RESULT

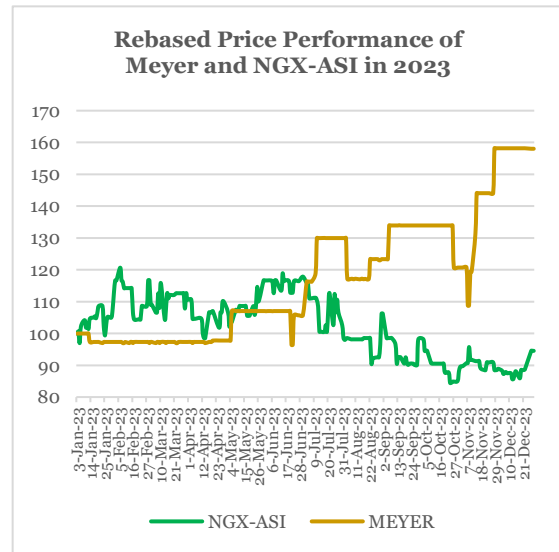
1. Revenue grew by 57.96% to ₦2.266 billion in full year 2023 compared to the ₦1.435 billion in full year 2022.
2. Gross Profit increased by over 100%.
3. Finance income and Net finance income both increased by 92.90% and 92.46% respectively.
4. Properties, Plants and equipment increased by 15.21%.

THINGS WE DID NOT LIKE ABOUT THE RESULT

1. Profit for the year decreased by 40.05% to ₦235.9 million in full year 2023, down from ₦393.6 million in full year 2022.
2. Administrative expenses grew by 20.02%.
3. Other operating income experienced a decline of 74.04% to ₦13.5 million in full year 2023, down from ₦51.9 million in full year 2022.
4. Over a 100% growth in finance cost.

Fiscal Year End: December

TICKER	Meyer
Price (₦) at 27 Mar 2024	5.60
Shares Outstanding	497,727,890.00
52 Weeks High (₦)	6.91
52 Weeks Low (₦)	2.19
Market Cap	2,787.28m
Price-to-Book	1.79
EPS – P/E	0.49- 11.38
RSI 14	61.73
MACD	0.12
Proposed Dividend	30kobo



Source: Investing.com, Parthian Securities Research

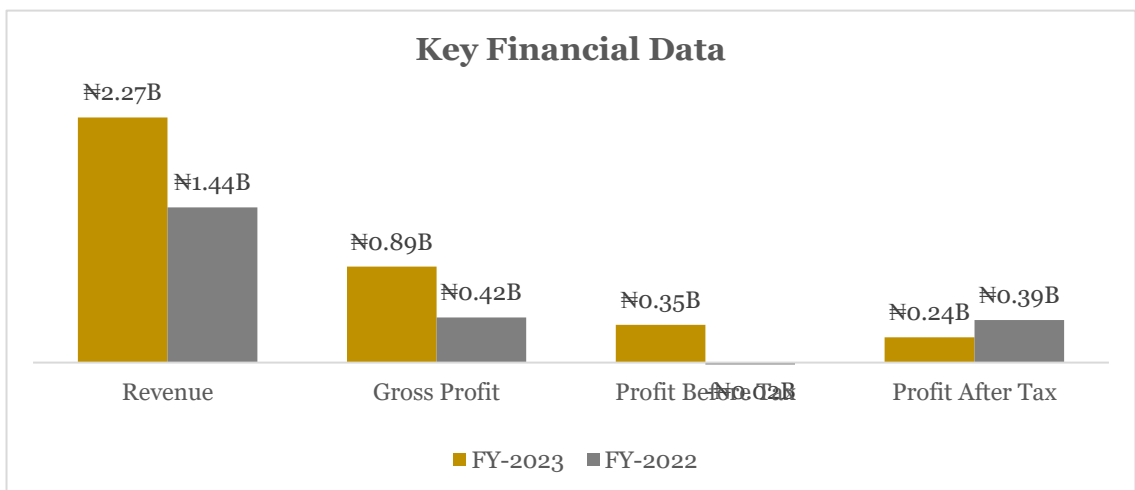
Kindly click [here](#) for the full financial statement.



INCOME STATEMENT	FY-2023 (₦'000)	FY-2022 (₦'000)	Change (%)
Revenue	2,266,791	1,435,032	57.96%
Cost of sales	-1,377,369	-1,016,189	35.54%
Gross profit	889,422	418,843	112.35%
Other operating income	13,497	51,983	-74.04%
Selling and distribution expenses	-297,264	-227,051	30.92%
Administrative expenses	-410,202	-341,778	20.02%
Profit/(loss) from operating activities	195,453	-98,003	-299.44%
Finance income	159,629	82,754	92.90%
Finance costs	-4,187	-1,990	110.40%
Net finance income	155,442	80,764	92.46%
Profit/(loss) before taxation	350,895	-17,239	2135.47%
Taxation	-114,931	410,852	-127.97%
Profit for the year	235,964	393,613	-40.05%

STATEMENT OF FINANCIAL POSITION	FY 2023 (₦'000)	FY 2022 (₦'000)	Change (%)
Property, plant and equipment	321,225	278,819	15.21%
Right of use	19,250	44,094	-56.34%
Total non-current assets	340,475	322,913	5.44%
Inventories	194,115	134,392	44.44%
Cash and cash equivalents	1,521,455	1,326,225	14.72%
Total current assets	2,111,586	1,615,672	30.69%
Trade and other receivables	396,016	155,055	155.40%
Total assets	2,452,060	1,938,585	26.49%
Trade and other payables	598,761	428,645	39.69%
Current tax liabilities	114,931	10,245	1021.83%
Total current liabilities	732,022	448,027	63.39%
Net Current Assets	1,379,564	1,167,645	18.15%
Total assets less current liabilities	1,720,038	1,490,558	15.40%
Net Assets	1,684,411	1,448,439	16.29%
Total Equity	1,684,411	1,448,439	16.29%

STATEMENT OF CASHFLOW	FY-2023 (₦'000)	FY-2022 (₦'000)	Change (%)
Net cash used in operating activities	105,720	(153,868)	-168.71%
Net cash used in investing activities	89,675	73,173	22.55%
Net cash used in financing activities	1,521,455	1,326,225	14.72%





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