



Flour Mills Plc 9M 2024 30TH January 2024

MPR: 18.75%
Dec'23 Inflation Rate: 28.92%
Q3 2023 Real GDP: 2.54%

Flour Mills of Nigeria Plc Statement of Profit or Loss	9M 2024 (N'000)	9M 2023 (N'000)	% Change			
Revenue	1,559,201,146	1,113,969,254	39.97%	Key Ratio	9M 24	9M 23
Cost of Sales	(1,328,543,351)	(1,010,740,375)	31.44%	COGS Margin	85.2%	90.7%
Gross Profit	230,657,795	103,228,879	123.44%	Gross Margin	14.8%	9.3%
Selling and Distribution expenses	(18,687,466)	(13,334,425)	40.14%	Operating Margin	3.3%	4.7%
Administrative expenses	(38,293,913)	(30,940,113)	23.77%	Net Profit Margin	0.0%	0.9%
(Impairment loss)/write-back on trades	(2,421,836)	652,764	471.01%	Debt/Equity Ratio	228.5%	169.8%
Net Operating losses	(120,450,866)	(7,695,317)	1465.25%	Asset Turnover	1.17x	1.02x
Operating profit	50,803,714	51,911,788	2.13%			
Finance Income	3,007,608	544,026	452.84%	Financial Statistics		
Finance costs	(53,431,322)	(37,503,395)	42.47%	Share price	₦40.0	
Net Finance Costs	(50,423,714)	(36,959,369)	36.43%	52 Week H/L	48.5/28.2	
Profit before tax	380,000	14,952,419	97.46%	Shares Outs (Mn)	4,100.38	
Income tax	(122,007)	(4,934,195)	97.53%	Market Cap (Bn)	164.0	
Profit after tax	257,993	10,018,224	97.42%	P/E Ratio	1.82x	
Basic Earnings per Share (in Kobo)	22	287	92.33%	P/B Ratio	0.76x	
				Return on Assets	0.1%	
Balance Sheet as at December 31, 2023	31-Dec-2023	31-Mar-2023		Return on Equity	0.4%	
Cash and cash equivalents	170,010,373	97,702,029	74.01%			
Prepayment & Import deposit	273,143,013	228,073,084	19.76%	Corporate Actions		
Trade and other receivables	76,337,011	47,469,558	60.81%	Interim Dividend	N/A	
Inventories	430,824,356	336,374,640	28.08%	Bonus	N/A	
Property Plant and Equipment	334,224,203	340,804,379	1.93%	Qualification Date	N/A	
Other Assets	50,542,998	46,972,701	7.60%	Closure Date	N/A	
Total Assets	1,335,081,954	1,097,396,391	21.66%	Payment Date	N/A	
				AGM Date	N/A	
Trade and other payables	463,255,709	320,649,144	44.47%			
Deferred income	9,724,703	9,153,955	6.23%			
Customer deposits	36,846,115	47,756,569	22.85%			
Current tax liabilities	11,428,502	28,862,614	60.40%			
Lease liabilities	37,158,780	17,675,140	110.23%			
Borrowings	494,811,607	382,498,061	29.36%			
Other Liabilities	65,352,368	65,576,020	0.34%			
Total Liabilities	1,118,577,784	872,171,503	28.25%			
Total shareholders' equity	216,504,170	225,224,888	3.87%			



Flour Mills Plc 9M 2024 30TH January 2024

MPR: 18.75%
Dec'23 Inflation Rate: 28.92%
Q3 2023 Real GDP: 2.54%

Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.