

Flour Mills Plc FY 2024 3rd June 2024

MPR: 26.25% Apr'24 Inflation Rate: 33.69% Q1 2024 Real GDP: 2.98%

Flour Mills Of Nigeria Plc Statement of Profit or Loss	FY 2024 (N'000)	FY 2023 (N'000)	%Change			-
Revenue	2,291,561,452	1,539,654,788	48.84%	Key Ratio	FY 24	FY 23
Cost of Sales	(2,018,811,691)	(1,362,551,941)	48.16%	COGS Margin	88.1%	88.5%
Gross Profit	272,749,761	177,102,847	54.01%	Gross Margin	11.9%	11.5%
Selling and Distribution expenses	(23,625,353)	(15,479,921)	52.62%	Operating Margin	9.1%	8.4%
Administrative expenses	(47,328,063)	(40,531,410)	16.77%	Net Profit Margin	0.2%	1.9%
Impairment (loss)	(1,701,434)	(1,509,508)	12.71%	Debt/Equity Ratio	173.7%	169.8%
Net Operating gain	8,034,725	9,662,543	16.85%	Asset Turnover	1.54x	1.40x
Operating profit	208,129,636	129,244,551	61.04%	///////////////////////////////////////	1.547	1.407
Finance Income	4,638,656	717,611	546.40%			
Finance costs	(208,815,838)	(87,210,048)	139.44%	Financial Statistics		
Net Finance Costs	(204,177,182)	(86,492,437)		Share price	N 38.0	
Profit before minimum tax	3,952,454	42,752,114	90.75%	52 Week H/L	48.5/28.15	
Minimum tax expense	(4,189,142)	(2,969,506)	41.07%	Shares Outs (Mn)	4,100.38	
(Loss)/profit before income tax	(236,688)	39,782,608	100.59%	Market Cap (Bn)	155.8	
Income tax credit/(expense)	3,781,441	(10,278,323)	136.79%	P/E Ratio	633.33x	
Profit for the year	3,544,753	29,504,285	87.99%	Earnings Yield	0.2%	
,	<u></u> 6	725	99.17%	P/B Ratio	0.270 0.67x	
Basic Earnings per Share (in Kobo)	0	725	99.17%	Return on Assets	1.0%	
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Mar-2023		Return on Equity	4.6%	
Cash and cash equivalents	175,844,023	97,702,029	79.98%	Return on Equity	4.0%	
Prepayments	224,434,025	228,073,084	1.60%			
Trade and other receivables	71,635,190	47,469,558	50.91%	Corporate Actions		
Inventories	590,500,207	336,374,640	75.55%	Interim Dividend	N/A	
Property Plant and Equipment	340,450,044	340,804,379	0.10%	Bonus	N/A	
Other Assets	89,626,190	46,972,700	90.80%	Qualification Date	N/A	
Total Assets	1,492,489,749	1,097,396,390	<u>36.00%</u>	Closure Date	N/A	
	1,452,485,745	1,097,390,390			N/A	
Trade and other payables	650,437,174	320,649,144	102.85%	Payment Date AGM Date	N/A N/A	
Deferred income	33,192,904		9.10%	AGIVI DULE	N/A	
Contract liabilities		36,516,138	24.20%			
Current tax payable	59,314,635 51,116,884	47,756,569 28,862,614	24.20% 77.10%			
Lease liabilities	37,639,862	17,675,140	112.95%			
Borrowings	405,762,810	382,498,061	6.08%			
Other Liabilities	21,375,032	38,213,836	44.06%			
Total Liabilities	1,258,839,301	872,171,502	44.33%			
	2,230,033,301	0, 2, 1, 1, 302				
Total shareholders' equity	233,650,448	225,224,888	3.74%			

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.