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Honeywell Flour Mill Nigeria Plc Q1 2025 31 July 2024

MPR: 26.75% Jun'24 Inflation Rate: 34.19% Q1 2024 Real GDP: 2.98%

Honeywell Flour Mills of Nigeria Plc Statement of Profit or Loss	Q1 2025 (N'm)	Q1 2024 (N'm)	% Change			
Revenue	80,514	35,390	127.50%	Key Ratio	Q1 25	Q1 24
Cost of Sales	(73,937)	(31,413)	135.37%	COGS Margin	91.8%	88.8%
Gross Profit	6,577	3,977	65.38%	Gross Margin	8.2%	11.2%
Other Operating Income/Loss	247	81	204.94%	Operating Margin	5.6%	7.7%
Selling and Distribution expenses	(2,348)	(1,344)	74.70%	Net Profit Margin	1.6%	-3.3%
Profit/Loss from operating activities	4,476	2,714	64.92 %	Debt/Equity Ratio	141.2%	146.9%
Finance Income	0	358		Asset Turnover	0.49x	0.24x
Finance costs	(1,628)	(3,140)	48.15%			
Net Finance Costs	(1,628)	(2,782)	41.48%			
Foreign exchange gain (loss)	(1,140)	(916)	24.45%	Financial Statistics		
Loss/Profit before tax	1,708	(984)	273.58 %	Share price	₩3.30	
Income tax (expense)/credit	(386)	(177)	11 8.08 %	52 Week High/Low	N6.43/N2.90	
(Loss)/profit for the year	1,322	(1,161)	213.87%	Shares Outs. (Mn)	7,930.2	
Basic Earnings per Share (in Kobo)	0.17	(0.15)	213.87 %	Market Cap (Bn)	26.2	
				Price-to-Earnings	19.80x	
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Mar-2023		Earnings Yield	5.05%	
				Price-to-Book	1.08x	
Cash and cash equivalents	7,761	5,070	53.08%	Return on Assets	3.2%	
Prepayment & Import deposit	25,753	7,167	259.33%	Return on Equity	15.6%	
Trade and other receivables	2,069	2,400	13.79%			
Inventories	49,066	52,497	6.54%			
Property Plant and Equipment	79,845	81,016	1.45%			
Other Assets	791	815	2.94%	Corporate Actions		
Total Assets	165,285	148,965	10.96%	Interim Dividend	N/A	
				Bonus	N/A	
Trade and other payables	96,349	71,546	34.67%	Qualification Date	N/A	
Deferred income	3,122	3,343	6.61%	Closure Date	N/A	
Current tax liabilities	1,182	796	48.49%	Payment Date	N/A	
Lease liabilities	813	856	5.02%	AGM Date	N/A	
Borrowings	34,135	33,570	1.68%			
Other Liabilities	5,505	15,998	65.59%			
Total Liabilities	141,106	126,109	11. 89 %			
Total shareholders' equity	24,178	22,856	5.78%			

Source: Company Financials, Cowry Research

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