



Flour Mills Of Nigeria Plc Q1 2024 29 August 2023

MPR: 18.75%
Jul'23 Inflation Rate: 24.08%
Q2 2023 Real GDP: 2.51%

Flour Mills of Nigeria Plc Statement of Profit or Loss	Q1 2024 (N'000)	Q1 2023 (N'000)	% Change	Key Ratio	Q1 24	Q1 23
Revenue	456,376,259	339,601,314	34.39%	COGS Margin	89.0%	90.2%
Cost of Sales	(406,081,101)	(306,352,907)	32.55%	Gross Margin	11.0%	9.8%
Gross Profit	50,295,158	33,248,407	51.27%	Operating Margin	1.6%	4.5%
Other Operating Income/Loss	(25,778,030)	(2,621,430)	883.36%	Net Profit Margin	-2.0%	1.6%
Impairment on trade receivables	(115,634)	(659,110)	82.46%	Debt/Equity Ratio	177.5%	169.8%
Administrative Expenses	(11,312,955)	(10,073,532)	12.30%	Asset Turnover	0.39x	0.31x
Selling and Distribution expenses	(95,968,575)	(4,609,201)	29.49%			
Profit/Loss from operating activities	7,119,964	15,285,134	53.42%			
Finance Income	168,362	193,283	12.89%			
Finance costs	(16,625,346)	(8,150,042)	103.99%			
Net Finance Costs	(16,456,984)	(7,956,759)	106.83%			
Loss/Profit before tax	(9,337,020)	7,328,375	227.41%			
Income tax	--	(1,832,460)				
Loss/Profit after tax	(9,337,020)	5,495,915	269.89%			
Basic Earnings per Share (in Kobo)	(249)	137	281.75%			
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Mar-2023				
Cash and cash equivalents	129,519,385	97,702,029	32.57%			
Prepayment & Import deposit	299,982,670	228,073,084	31.53%			
Trade and other receivables	46,273,838	47,469,558	2.52%			
Inventories	293,117,248	336,374,640	12.86%			
Property Plant and Equipment	342,321,966	340,804,379	0.45%			
Other Assets	48,329,631	46,972,701	2.89%			
Total Assets	1,159,544,738	1,097,396,391	5.66%			
Trade and other payables	389,830,220	336,888,221	15.72%			
Deferred income	29,249,235	36,516,138	19.90%			
Customer deposits	38,300,907	47,756,569	19.80%			
Current tax liabilities	30,594,413	28,862,614	6.00%			
Lease liabilities	23,497,960	17,675,140	32.94%			
Borrowings	383,119,969	382,498,061	0.16%			
Other Liabilities	49,064,165	21,974,760	123.28%			
Total Liabilities	943,656,869	872,171,503	8.20%			
Total shareholders' equity	215,887,868	225,224,888	4.15%			

Financial Statistics	
Share price	₦33.0
54 Week High/Low	N36.20/N27.30
Shares Outstanding (Mil)	4,100.4
Market Cap (Bn)	135.3
Price-to-Earnings Ratio	-0.13x
Price-to-Book Ratio	0.53x
Return on Assets	-3.2%
Return on Equity	-13.0%

Corporate Actions	
Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A

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