



# Flour Mills Plc 9M 2024 30<sup>TH</sup> 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%	<b>Key Ratio</b>	<b>9M 24</b>	<b>9M 23</b>
Cost of Sales	(1,328,543,351)	(1,010,740,375)	31.44%	COGS Margin	85.2%	90.7%
<b>Gross Profit</b>	<b>230,657,795</b>	<b>103,228,879</b>	<b>123.44%</b>	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
<b>Operating profit</b>	<b>50,803,714</b>	<b>51,911,788</b>	<b>2.13%</b>			
Finance Income	3,007,608	544,026	452.84%	<b>Financial Statistics</b>		
Finance costs	(53,431,322)	(37,503,395)	42.47%	Share price	₦40.0	
<b>Net Finance Costs</b>	<b>(50,423,714)</b>	<b>(36,959,369)</b>	<b>36.43%</b>	52 Week H/L	48.5/28.2	
<b>Profit before tax</b>	<b>380,000</b>	<b>14,952,419</b>	<b>97.46%</b>	Shares Outs (Mn)	4,100.38	
Income tax	(122,007)	(4,934,195)	97.53%	Market Cap (Bn)	164.0	
<b>Profit after tax</b>	<b>257,993</b>	<b>10,018,224</b>	<b>97.42%</b>	P/E Ratio	1.82x	
<b>Basic Earnings per Share (in Kobo)</b>	<b>22</b>	<b>287</b>	<b>92.33%</b>	P/B Ratio	0.76x	
<b>Balance Sheet as at December 31, 2023</b>	<b>31-Dec-2023</b>	<b>31-Mar-2023</b>		Return on Assets	0.1%	
Cash and cash equivalents	170,010,373	97,702,029	74.01%	Return on Equity	0.4%	
Prepayment & Import deposit	273,143,013	228,073,084	19.76%			
Trade and other receivables	76,337,011	47,469,558	60.81%	<b>Corporate Actions</b>		
Inventories	430,824,356	336,374,640	28.08%	Interim Dividend	N/A	
Property Plant and Equipment	334,224,203	340,804,379	1.93%	Bonus	N/A	
Other Assets	50,542,998	46,972,701	7.60%	Qualification Date	N/A	
<b>Total Assets</b>	<b>1,335,081,954</b>	<b>1,097,396,391</b>	<b>21.66%</b>	Closure Date	N/A	
Trade and other payables	463,255,709	320,649,144	44.47%	Payment Date	N/A	
Deferred income	9,724,703	9,153,955	6.23%	AGM Date	N/A	
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%			
<b>Total Liabilities</b>	<b>1,118,577,784</b>	<b>872,171,503</b>	<b>28.25%</b>			
<b>Total shareholders' equity</b>	<b>216,504,170</b>	<b>225,224,888</b>	<b>3.87%</b>			



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