



# Honeywell Flour Mill Nigeria Plc FY 2024 5 June 2024

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

Honeywell Flour Mills of Nigeria Plc Statement of Profit or Loss	FY 2024 (N'000)	FY 2023 (N'000)	% Change	Key Ratio	FY 23	FY 22
Revenue	188,311,035	147,350,739	27.80%	Key Ratio	FY 23	FY 22
Cost of Sales	(155,967,507)	(137,822,539)	13.17%	COGS Margin	82.8%	93.5%
<b>Gross Profit</b>	<b>32,343,528</b>	<b>9,528,200</b>	<b>239.45%</b>	Gross Margin	17.2%	6.5%
Other Operating Income/Loss	2,281,989	1,364,745	67.21%	Operating Margin	15.1%	3.4%
Impairment on trade receivables	(165,476)	(92,802)	78.31%	Net Profit Margin	-5.4%	0.2%
Administrative Expenses	(3,510,134)	(3,656,376)	4.00%	Debt/Equity Ratio	146.9%	231.8%
Selling and Distribution expenses	(2,547,664)	(2,110,637)	20.71%	Asset Turnover	1.26x	0.89x
<b>Profit/Loss from operating activities</b>	<b>28,402,243</b>	<b>5,033,130</b>	<b>464.31%</b>			
Finance Income	0	214,758				
Finance costs	(36,262,285)	(14,154,885)	156.18%	<b>Financial Statistics</b>		
<b>Net Finance Costs</b>	<b>(36,262,285)</b>	<b>(13,940,127)</b>	<b>160.13%</b>	Share price	₦3.05	
Loss/Profit before minimum tax	(7,860,042)	(8,906,997)	11.75%	52 Week High/Low	N6.43/N2.85	
Minimum tax	(738,451)	(628,679)	17.46%	Shares Outs. (Mn)	7,930.2	
<b>Loss/Profit before tax</b>	<b>(8,598,493)</b>	<b>(9,535,676)</b>	<b>9.83%</b>	Market Cap (Bn)	24.2	
Income tax (expense)/credit	(1,521,285)	9,791,787	115.54%	Price-to-Earnings	-2.39x	
<b>(Loss)/profit for the year</b>	<b>(10,119,778)</b>	<b>256,111</b>	<b>4051.33%</b>	Earnings Yield	-41.84%	
<b>Basic Earnings per Share (in Kobo)</b>	<b>(1.28)</b>	<b>3.23</b>	<b>139.51%</b>	Price-to-Book Ratio	1058.22x	
				Return on Assets	-27.2%	
				Return on Equity	-132.8%	
<b>Balance Sheet as at March 31, 2024</b>	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>				
Cash and cash equivalents	5,070,052	8,041,162	36.95%			
Prepayment & Import deposit	7,167,088	37,731,419	81.00%			
Trade and other receivables	2,400,685	1,258,365	90.78%	<b>Corporate Actions</b>		
Inventories	52,497,009	32,056,412	63.76%	Interim Dividend	N/A	
Property Plant and Equipment	81,016,516	84,959,560	4.64%	Bonus	N/A	
Other Assets	814,598	953,059	14.53%	Qualification Date	N/A	
<b>Total Assets</b>	<b>148,965,948</b>	<b>164,999,977</b>	<b>9.72%</b>	Closure Date	N/A	
				Payment Date	N/A	
Trade and other payables	71,546,145	40,137,442	78.25%	AGM Date	N/A	
Deferred income	3,343,127	4,769,162	29.90%			
Contract liability	10,509,057	4,701,370	123.53%			
Current tax liabilities	796,041	787,411	1.10%			
Lease liabilities	856,582	824,624	3.88%			
Borrowings	33,570,209	76,434,012	56.08%			
Other Liabilities	5,488,276	4,369,667	25.60%			
<b>Total Liabilities</b>	<b>126,109,437</b>	<b>132,023,688</b>	<b>4.48%</b>			
<b>Total shareholders' equity</b>	<b>22,856,510</b>	<b>32,976,289</b>	<b>30.69%</b>			

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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