



# 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%
Cost of Sales	(73,937)	(31,413)	135.37%
<b>Gross Profit</b>	<b>6,577</b>	<b>3,977</b>	<b>65.38%</b>
<b>Other Operating Income/Loss</b>	<b>247</b>	<b>81</b>	<b>204.94%</b>
Selling and Distribution expenses	(2,348)	(1,344)	74.70%
<b>Profit/Loss from operating activities</b>	<b>4,476</b>	<b>2,714</b>	<b>64.92%</b>
Finance Income	0	358	
Finance costs	(1,628)	(3,140)	48.15%
<b>Net Finance Costs</b>	<b>(1,628)</b>	<b>(2,782)</b>	<b>41.48%</b>
<b>Foreign exchange gain (loss)</b>	<b>(1,140)</b>	<b>(916)</b>	<b>24.45%</b>
<b>Loss/Profit before tax</b>	<b>1,708</b>	<b>(984)</b>	<b>273.58%</b>
<b>Income tax (expense)/credit</b>	<b>(386)</b>	<b>(177)</b>	<b>118.08%</b>
<b>(Loss)/profit for the year</b>	<b>1,322</b>	<b>(1,161)</b>	<b>213.87%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>0.17</b>	<b>(0.15)</b>	<b>213.87%</b>

## Balance Sheet as at June 30, 2024

	30-Jun-2024	31-Mar-2023	% Change
Cash and cash equivalents	7,761	5,070	53.08%
Prepayment & Import deposit	25,753	7,167	259.33%
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%
<b>Total Assets</b>	<b>165,285</b>	<b>148,965</b>	<b>10.96%</b>
Trade and other payables	96,349	71,546	34.67%
Deferred income	3,122	3,343	6.61%
Current tax liabilities	1,182	796	48.49%
Lease liabilities	813	856	5.02%
Borrowings	34,135	33,570	1.68%
Other Liabilities	5,505	15,998	65.59%
<b>Total Liabilities</b>	<b>141,106</b>	<b>126,109</b>	<b>11.89%</b>
<b>Total shareholders' equity</b>	<b>24,178</b>	<b>22,856</b>	<b>5.78%</b>

## Key Ratio

	Q1 25	Q1 24
COGS Margin	91.8%	88.8%
Gross Margin	8.2%	11.2%
Operating Margin	5.6%	7.7%
Net Profit Margin	1.6%	-3.3%
Debt/Equity Ratio	141.2%	146.9%
Asset Turnover	0.49x	0.24x

## Financial Statistics

Share price	₦3.30
52 Week High/Low	₦6.43/₦2.90
Shares Outs. (Mn)	7,930.2
Market Cap (Bn)	26.2
Price-to-Earnings	19.80x
Earnings Yield	5.05%
Price-to-Book	1.08x
Return on Assets	3.2%
Return on Equity	15.6%

## 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

Source: Company Financials, Cowry Research