



Honeywell Flour Mills Plc FY 2025 02 June 2025

MPR: 27.50%
Apr'25 Inflation Rate: 23.71%
Q4 2024 Real GDP: 3.84%

Honeywell Flour Mills Of Nigeria Plc

	FY 2025	FY 2024	
Statement of Profit or Loss	(N'000)	(N'000)	% Change
Revenue	373,509,245	188,311,035	98.35%
Cost of Sales	(341,263,860)	(155,967,507)	118.80%
Gross Profit	32,245,385	32,343,528	0.30%
Other Operating Income/Loss	4,920,629	2,281,989	115.63%
Selling and Distribution expenses	4,580,304)	(2,547,664)	79.78%
Adminstrative expensive	(12,280,304)	(3,510,134)	249.85%
Impairment loss on trade receivables	(2,220,648)	(165,476)	1241.98%
Profit/Loss from operating activities	18,084,758	28,402,244	36.33%
Finance Income	8,543,454	0	-
Finance costs	(5,428,736)	(36,262,285)	85.03%
Net Finance Costs	3,114,718	(37,000,736)	108.42%
Minimum tax	0	(738,451)	-
Loss/Profit before tax	21,199,476	(7,860,042)	369.71%
Income tax (expense)/credit	(6,610,826)	(1,521,285)	334.56%
(Loss)/profit for the year	14,588,650	(10,119,778)	244.16%
Basic Earnings per Share (in Kobo)	183.96	(127.61)	244.16%

Key Ratio	FY 25
COGS Margin	91.4%
Gross Margin	8.6%
Operating Margin	4.8%
Net Profit Margin	3.9%
Debt/Equity Ratio	72.0%
Asset Turnover	2.23x

Financial Statistics	
Share price	₦19.05
52 Week High/Low	N23.1/N3.00
Shares Outstanding (Mn)	7,930.2
Market Cap (Bn)	151.1
Price-to-Earnings Ratio	0.10x
Earnings Yield	965.67%
Price-to-Book Ratio	4.03x
Return on Assets	8.7%
Return on Equity	39.0%

Balance Sheet as at March 31, 2025	31-Mar-2025	31-Mar-2024	
Cash and cash equivalents	5,264,550	5,070,052	3.84%
Prepayment & Import deposit	11,809,104	7,167,088	64.77%
Trade and other receivables	27,561,580	2,400,685	1048.07%
Inventories	48,124,593	52,497,009	8.33%
Property Plant and Equipment	70,803,963	81,016,516	12.61%
Other Assets	3,882,445	814,598	376.61%
Total Assets	167,446,235	148,965,948	12.41%
Trade and other payables	79,006,446	71,546,145	10.43%
Deferred income	2,206,672	3,343,126	33.99%
Current tax liabilities	4,415,499	796,041	454.68%
Lease liabilities	870,875	856,582	1.67%
Borrowings	26,965,403	33,570,210	19.67%
Other Liabilities	16,536,179	15,997,333	3.37%
Total Liabilities	130,001,074	126,109,437	3.09%

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

Total shareholders' equity	37,445,160	22,856,511	63.83%
-----------------------------------	-------------------	-------------------	---------------