

FMF FOODS LIMITED (FMF) FINANCIAL ANALYSIS FOR THE YEARS ENDING 30TH JUNE 2016 - 2020

FMF Foods Limited Statement of Financial Performance - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Revenue	213,714,946	202,534,000	184,939,000	190,195,000	204,885,000
Other Operating revenue	2,021,623	3,819,000	1,715,000	1,467,000	781,000
Total Revenue	215,736,569	206,353,000	186,654,000	191,662,000	205,666,000
Net profit before tax	20,255,313	19,543,000	10,454,000	8,484,000	14,459,000
Income tax Expense	2,669,456	2,650,000	1,964,000	1,658,000	2,066,000
Net Profit after tax	17,585,857	16,893,000	8,490,000	6,826,000	12,393,000
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	17,585,857	16,893,000	8,490,000	6,826,000	12,393,000
OEI in net profit and extraordinary items after income tax	(642,708)	(1,213,000)	(1,030,000)	(1,533,000)	(1,356,000)
Net profit after Extraord. items and Income tax attributable to members of the company	16,943,149	15,680,000	7,460,000	5,293,000	11,037,000
Retained Profit at Beginning	88,925,736	103,979,000	117,230,000	121,618,000	123,911,000
Total available for appropriation	105,868,885	119,659,000	124,690,000	126,911,000	134,948,000
Ordinary dividend provided for	1,800,000	2,100,000	2,600,000	3,000,000	3,000,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	90,251	329,000	-	-	-
Transitional Tax	1,890,251	2,429,000	2,600,000	3,000,000	3,000,000
Total appropriations	1,890,251	2,429,000	2,600,000	3,000,000	3,000,000
Retained profit at year end	103,978,634	117,230,000	122,090,000	123,911,000	131,948,000

FMF Foods Limited Statement of Financial Position - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	17,935,858	25,169,000	21,976,000	27,436,000	22,025,000
Trade receivables	31,319,755	25,012,000	20,101,000	27,039,000	22,140,000
Other receivables	3,719,299	4,018,000	4,208,000	11,112,000	5,234,000
Inventories	47,322,102	42,876,000	36,741,000	38,813,000	65,940,000
Short-term investment	7,130,000	7,730,000	9,730,000	8,591,000	12,082,000
Current income tax assets	62,464	1,907,000	2,300,000	1,514,000	1,650,000
Amounts owing to related companies	-	-	-	-	5,000
Total current assets	107,489,478	106,712,000	95,056,000	114,505,000	129,076,000
Non-currents assets					
Property, plant and equipment	70,248,144	82,994,000	84,373,000	88,772,000	77,682,000
Long-term investment	-	-	-	2,519,000	-
Term deposit	-	-	-	-	-
Deferred Tax Assets	658,721	1,083,000	758,000	797,000	643,000
Intangible assets	-	-	-	-	-
Other	-	-	-	-	-
Right-of-use of assets	-	-	-	-	16,366,000
Total non-current assets	70,906,865	84,077,000	85,131,000	92,088,000	94,691,000
Total Assets	178,396,343	190,789,000	180,187,000	206,593,000	223,767,000
Current liabilities					
Trade payables	3,444,618	4,357,000	4,648,000	7,688,000	9,383,000
Other payables and accruals	24,413,108	6,863,000	5,447,000	4,406,000	4,272,000
Current tax liabilities	1,303,797	36,000	106,000	84,000	-
Interest-bearing borrowings	6,000,000	6,280,000	3,220,000	1,000,000	2,000,000
Term loan - secured	-	-	-	-	-
Bank overdraft	16,710,942	27,905,000	19,290,000	44,333,000	42,936,000
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	-	-	-	-	-
Amounts owing to related companies	505,268	457,000	445,000	223,000	293,000
Lease Liabilities	-	-	-	-	303,000
Total Current liabilities	52,377,733	45,898,000	33,156,000	57,734,000	59,187,000
Non-current liabilities					
Term loan - secured (Borrowings)	7,500,000	11,137,000	8,000,000	7,000,000	10,749,000
- unsecured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	3,680,883	4,982,000	5,022,000	5,268,000	6,089,000
Provisions	-	-	-	-	-
Other	-	-	-	-	-
Lease Liabilities	-	-	-	-	2,465,000
Total non-current liabilities	11,180,883	16,119,000	13,022,000	12,268,000	19,303,000
Total liabilities	63,558,616	62,017,000	46,178,000	70,002,000	78,490,000
NET ASSETS	114,837,727	128,772,000	134,009,000	136,591,000	145,277,000
Equity					
Contributed equity	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Reserves	-	-	-	(6,000)	(12,000)
Retained profits/accumulated losses	103,978,634	117,230,000	122,090,000	123,911,000	131,948,000
Equity attributable to members	109,978,634	123,230,000	128,090,000	129,905,000	137,936,000
OEI in Controlled Entities					
Contributed equity	4,859,093	5,542,000	5,919,000	6,686,000	7,341,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	4,859,093	5,542,000	5,919,000	6,686,000	7,341,000
TOTAL EQUITY	114,837,727	128,772,000	134,009,000	136,591,000	145,277,000

FMF Foods Limited Statement of Cash Flows - for the financial year ended 30th June					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	210,137,753	212,073,000	187,857,000	176,933,000	218,331,000
Payment to supplies and employees	(186,824,628)	(193,692,000)	(159,124,000)	(174,388,000)	(209,022,000)
Dividend received	-	-	-	-	-
Interest received	-	-	-	-	-
Borrowing costs (Interest Paid)	(904,520)	(839,000)	(738,000)	(847,000)	(1,666,000)
Income tax paid	(902,324)	(4,908,000)	(1,916,000)	(649,000)	(1,306,000)
Insurance Proceeds	-	-	-	-	-
Transitional Tax Paid	(58,911)	(67,000)	(246,000)	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	21,447,370	12,567,000	25,833,000	1,049,000	6,337,000
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(15,086,946)	(19,298,000)	(9,164,000)	(12,619,000)	(10,701,000)
Proceeds from sale of fixed assets & disposal of invest	44,586	1,976,000	20,000	81,000	93,000
Investment in term deposit	(73,800)	(600,000)	(2,000,000)	(1,380,000)	(940,000)
Interest received	70,872	107,000	183,000	207,000	368,000
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(15,045,288)	(17,815,000)	(10,961,000)	(13,711,000)	(11,180,000)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	10,000,000	-	-	6,749,000
Repayment of borrowings	(6,000,000)	(6,083,000)	(6,197,000)	(3,220,000)	(2,000,000)
Dividends paid	(2,215,000)	(2,630,000)	(3,253,000)	(3,701,000)	(3,701,000)
Repayments of principal lease liabilities	-	-	-	-	(219,000)
Intercompany Loans (net)	-	-	-	-	-
Net cash provided by financing activities	(8,215,000)	1,287,000	(9,450,000)	(6,921,000)	829,000
Net increase in cash held	(1,812,918)	(3,961,000)	5,422,000	(19,583,000)	(4,014,000)
Cash at beginning of year	3,037,834	1,225,000	2,736,000	2,686,000	(16,897,000)
Effects of exchange rate changes on cash					
Cash at end of year	1,224,916	(2,736,000)	2,686,000	(16,897,000)	(20,911,000)

Profitability & Return Ratios					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Return on Equity (%)	14.75	13.12	6.34	5.00	8.53
Return on Assets (%)	13.75	12.84	7.41	5.43	8.29
EBIT Margin (%)	9.87	10.01	5.95	4.80	7.67
Net Profit Margin (%)	7.93	8.34	4.59	3.59	6.05

Liquidity & Working Capital Ratios					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Current Ratio (times)	2.05	2.32	2.87	1.98	2.18
Quick Ratio (times)	1.69	3.55	4.21	5.65	3.89
Inventory turnover (times)	5.31	4.49	4.65	5.03	3.91
Days Stock Held (days)	69	81	79	72	93
Days Debtors (days)	48	51	45	45	44
Days Creditors (days)	8	7	9	12	15
Solvency Ratio	37.83	37.20	35.20	21.35	25.98

Capital & Debt Structure Ratios					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Net Debt to Equity (%)	10.69	15.65	6.37	18.23	23.37
Gearing (%)	55.35	48.16	34.46	51.25	54.03
Debt to Gross Cashflow (yrs)	1.41	3.61	1.18	49.89	8.83
Net Interest Cover (times)	25.30	27.70	19.84	14.26	12.45

Market Performance Ratios					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Earning Per Share (cents)	11.30	11.26	5.66	4.55	8.26
Price/Earning Ratio (times)	6.73	7.55	24.03	46.81	25.54
Dividend Per Share (cents)	1.30	1.40	1.73	2.00	2.00
Dividend Yield (%)	1.58	1.65	1.27	0.94	0.95
NT Asset Per Share (\$)	0.77	0.86	0.89	0.91	0.97
Cashflow Per Share (\$)	0.14	0.08	0.17	0.01	0.04

Stock Market Information					
Year to	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Last Sale Price	0.76	0.85	1.36	2.13	2.11
52 Week: Low (\$)	0.65	0.76	0.85	1.35	1.90
High (\$)	0.79	0.85	1.36	2.13	2.19
No of Trades	30	31	17	29	43
Volume of Share Traded	4,250,350	477,800	574,884	2,469,374	86,101
Value of Shares Traded (\$)	3,293,488	381,353	621,959	5,106,072	182,646
Market Capitalisation (\$m)	114.00	127.50	204.00	319.50	316.50

