

# Afrimat's full-year headline profit up 25.4%

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Minerals and construction materials supplier Afrimat said on Thursday, 18 May, that its full-year headline profit was up 25.4% due to a strong performance in its mineral-producing operations.



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Headline earnings per share (HEPS) rose to 156.6c in the year to end-February from 196.4c in the year-earlier period, the company said.

The company has two divisions. The aggregates and industrial minerals division accounts for the bulk of the revenue, while the concrete-based products division accounts for the balance.

"This improvement in earnings resulted from a strong performance of the mineral-producing operations across all regions," the company said.

Operating margin improved to 18.2% from 16.3% as cash generated from operations increased to R406m from R320.3m through the company's efficiency improvement drive.

Late in April, Momentum SP Reid Securities analyst Sibonginkosi Nyanga said Afrimat had the right exposure to the right markets, which enabled it to deliver consistent growth.

From a lowly R3.13 a share in 2010, investors have pushed up the stock to R27.24, leaving it with a market value of R4bn.

The company declared a final dividend of 50c per share, which was up from 41c a year ago.

*Source: BDpro*

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