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Aphria stock soars after fiscal 2Q revenue more than doubles

Shares in Aphria Inc (NYSE:APHA) shot up Friday after the Canadian medical marijuana producer posted a 63% increase in sequential revenue growth for the fiscal second quarter.

The company, which recently received an all-stock hostile bid from US cannabis retailer Green Growth Brands Ltd, said total revenue more than doubled to C\$21.7 million (US\$16.4 million).

READ: Aphria rises after completing acquisition of German medical cannabis distributor

The company made an adjusted gross profit of C\$10.2 million from initial sales to the Canadian adult-use market.

Aphria sold 3,408.9 kilograms of cannabis, up 92% from the fiscal first quarter.

Headquartered in Leamington, Ontario, Aphria produces and sells medical cannabis in Canada and internationally.

The company disclosed that co-founder Cole Cacciavillani and CEO Vic Neufeld would step down from their positions in the coming months.

"Annualized harvest expected to increase to 255,000 kilograms by the end of calendar 2019," said the company in a statement.

Strong balance sheet

The company said it closed the acquisition of "key operations and licenses" in Latin America and the Caribbean region. It also established strategic alliances in the region to expand the company's medical cannabis operations and distribution.

Aphria ended the fiscal second quarter with a strong balance sheet and liquidity, including C\$152.1 million of cash and C\$32.7 million of liquid marketable securities, to fund announced Canadian and International growth and facilities expansion.

"Part IV and V expansions of Aphria One awaiting Health Canada approval; application for cultivation licence at Aphria Diamond submitted and also awaiting Health Canada pre-cultivation inspection," said the company.

Aphria shares climbed 5.7% in pre-market trading in New York on Friday.

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1 Year Share Price Graph



January 2018 June 2018 October 2018

Share Information

Code: APH
Listing: TSX
Sector: Cannabis
Website: aphria.com

Company Synopsis:

Aphria, Inc. is a Canada-based company, which is engaged in greenhouse growing business. The Company is a medical marijuana producer. It provides medical marijuana to help reduce muscle spasms, appetite, or symptoms of anxiety and depression.

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