

Flash Note

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Cements

Fauji Cement Company Limited (FCCL)

Earnings: Fauji Cement Company Limited (FCCL) announced its 2QFY25, financial result. The company reported earnings of PKR 4.0bn (EPS PKR 1.64/share) compared to same period last year of PKR 2.7bn (EPS PKR 1.08/share), up by 51%/y. On 6MFY25 basis, the company reported earnings of PKR 7.3bn (EPS PKR 2.96/share) compared to PKR 5.3bn (EPS PKR 2.15/share) during the same period last year.

Dividend/Payout: FCCL did not announce any dividend along with the result.

Operating Performance: During the period under review, Company reported net sales of PKR 25bn (up by 24%/y). Gross profit stood at PKR 8.9bn (up by +36%/y) likely owing to lower imported coal prices and higher retention prices. In addition, FCCL reported finance cost of PKR 1.1bn during 2QFY25 (up by +13%/y) likely owing to higher borrowings. The effective tax rate during 2QFY25 stood at 36% compared to 33% during the corresponding period last year.

Exhibit: Fauji Cement Company Limited (FCCL) Financial highlights								
For period ending: 2q/25								
PKRbn	1HFY25	2q/25	1q/25	1HFY24	2q/24	1q/24	ΔYoY	ΔQoQ
Net Sales	47.8	24.9	23.0	40.4	20.0	20.3	24%	8%
Gross Profits	16.8	8.9	7.9	12.9	6.5	6.3	36%	13%
Admin	0.8	0.4	0.4	0.7	0.4	0.4	13%	5%
EBIT	14.1	7.5	6.6	10.2	5.0	5.1	50%	14%
Finance cost	2.4	1.1	1.4	2.1	0.9	1.1	13%	-22%
Profit before tax	11.7	6.5	5.2	8.1	4.1	4.0	58%	24%
Taxation	4.4	2.4	2.0	2.8	1.4	1.4	71%	23%
Profit after Tax	7.3	4.0	3.2	5.3	2.7	2.6	51%	24%
EPS*	2.96	1.64	1.32	2.15	1.08	1.07	51.2%	24%
DPS	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Gross Margins	35%	36%	34%	32%	33%	31%	3%	1%
EBIT Margins	29%	30%	29%	25%	25%	25%	5%	2%
Effective tax	38%	38%	38%	35%	35%	35%	3%	0%
Net Margins	15%	16%	14%	13%	13%	13%	3%	2%

Source: Company Accounts, IGI Research, *Number of Shares (mn): 2452.8

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