

Flash Note

Monday, August 11, 2025



Cement

Fauji Cement Company Limited (FCCL)

Earnings: Fauji Cement Company Limited (FCCL) announced its 4QFY25 result. The Company reported earnings for 4QFY25 of PKR 3.9bn (PKR 1.60/share), up by +2.3x y/y supported by higher retention prices and export dispatches, compared to earnings of PKR 1.2bn (PKR 0.48/share) in the same period last year. On FY25 basis, the Company reported earnings of PKR 13.3bn (EPS PKR 5.43/share) up by +2.3x/y compared to PKR 8.2bn (EPS PKR 3.35/share) in the same period last year.

Dividend/Payout: The Company announced a cash dividend of PKR 1.25/share along with the result.

Operating Performance: During 4QFY25, company's net sales increased by +6%y/y (+13% q/q) to PKR 21.8bn as compared to same period last year, likely owing to better dispatches. Finance cost surged by +24% as compared to SPLY. The effective tax rate during 4QFY25 stood at 53% compared to 74% during the same period last year.

Exhibit: Fauji Cement Company Limited (FCCL) Financial highlights										
For period ending: 4q/25										
PKRbn	FY25	4q/25	3q/25	2q/25	FY24	4q/24	3q/24	2q/24	ΔYoY	ΔQoQ
Net Sales	89.0	21.8	19.3	24.9	80.0	20.6	19.0	20.0	6%	13%
Gross Profits	31.6	8.5	6.3	8.9	25.7	7.5	5.4	6.5	14%	36%
Admin	1.7	0.4	0.4	0.4	1.5	0.4	0.4	0.4	11%	6%
EBIT	25.5	6.5	4.9	7.5	20.6	6.2	4.3	5.0	5%	30%
Finance cost	5.8	1.9	1.5	1.1	5.2	1.5	1.6	0.9	24%	31%
Profit before tax	19.7	4.5	3.5	6.5	15.3	4.6	2.6	4.1	0%	30%
Taxation	8.2	2.4	1.3	2.4	7.1	3.4	0.9	1.4	-28%	79%
Profit after Tax	13.3	3.9	2.1	4.0	8.2	1.2	1.8	2.7	2.32x	83%
EPS*	5.43	1.60	0.87	1.64	3.35	0.48	0.72	1.08	2.32x	83%
DPS	0.00	1.25	0.00	0.00	1.00	0.00	1.00	0.00	-	-
Gross Margins	35%	39%	32%	36%	32%	35%	28%	33%	3%	7%
EBIT Margins	29%	30%	26%	30%	20%	23%	18%	19%	0%	4%
Effective tax	42%	53%	39%	38%	41%	60%	40%	26%	-21%	14%
Net Margins	15%	18%	11%	16%	8%	6%	7%	10%	12%	7%

Source: Company Accounts, IGI Research, *Number of Shares (mn): 1,047.6

Analyst

Sania Bajwa

sania.bajwa@igi.com.pk

Tel: +92 21 111 234 234 Ext: 569

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IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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Contact Details

Equity Sales

Zaeem Haider Khan	Head of Equities	Tel: (+92-42) 35301405	zaeem.haider@igi.com.pk
Syeda Mahrukh Hameed	Regional Head (North)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Faraz Naqvi	Branch Manager (Karachi)	Tel: (+92-21) 111 234 234 Ext: 826	faraz.naqvi@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Sania Bajwa	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	sania.bajwa@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@igi.com.pk

IGI Finex Securities Limited

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Corporate member of Pakistan Mercantile Exchange Limited

Website: www.igisecurities.com.pk

Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,
Khayaban-e-Jami Block-09, Clifton, Karachi-75600
UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234
Fax: (+92-21) 35309169, 35301780

Lahore Office

Shop # G-009, Ground Floor,
Packages Mall
Tel: (+92-42) 38303560-69
Fax: (+92-42) 38303559

Islamabad Office

3rd Floor, Kamran Centre,
Block- B, Jinnah Avenue, Blue Area
Tel: (+92-51) 2604861-2, 2604864, 2273439
Fax: (+92-51) 2273861

Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The
Regency International 949, The Mall
Faisalabad
Tel: (+92-41) 2540843-45

Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,
Model Town, Town Hall Road
Tel: (+92-68) 5871652-3
Fax: (+92-68) 5871651

Multan Office

Mezzanine Floor, Abdali Tower,
Abdali Road
Tel: (92-61) 4512003, 4571183

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Research Analyst(s)

Research Identity Number: BRP009

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