

## Result announcement: 2QFY22

### Cements

## Fauji Cement Company Limited

**Earnings:** Fauji Cement Company Limited (FCCL) announced its 2qFY22 financial results. The company reported earnings growth of +62%/y/y (+8%/q/q) to PKR 1,470mn (EPS PKR 1.07) compared to last year PKR 905mn (EPS PKR 0.66). This brings cumulative earnings for 1HFY22 to PKR 2,828mn (PKR 2.05/share), up +77%/y/y.

**Dividends/Payouts:** The Company did not announce any dividends along with the result.

**Operating performance:** During 2QFY22, the company reported sales growth of +36%/y/y (+20%/q/q) to PKR 8,309mn. Company's gross margins during the period clocked in at 28% up by +3%/y/y. However, on a quarterly basis, gross margins witnessed a decline of 2%/q/q. FCCL reported net finance income of PKR 95mn (finance cost of PKR 31mn and finance income PKR 126mn) during 2QFY22 compared to net finance cost of PKR 13mn in the same period last year. Effective tax rate stood at 28% (1QFY22: 27%) compared to 27% in the corresponding period last year.

Exhibit: Financial Highlights of Fauji Cement Company Limited (FCCL)								
Latest result published for: 2q'22								
Period (PKRmn)	2q'22	1q'22	2021	4q'21	3q'21	2q'21	1q'21	2020
Net Sales	8,309	6,936	24,271	6,743	5,918	6,110	5,501	17,232
Gross Profit	2,358	2,110	6,064	1,584	1,763	1,529	1,188	649
Admin	218	150	525	153	117	151	103	469
Selling & Distribution	59	51	190	48	48	46	48	204
EBIT	1,958	1,782	5,214	1,425	1,573	1,250	966	61
Finance Cost / (Income)	(95)	(77)	110	75	12	13	10	234
Taxation	584	500	1,636	493	551	332	261	(114)
Profit after tax	1,470	1,359	3,469	858	1,010	905	696	(59)
<b>EPS</b>	<b>1.07</b>	<b>0.98</b>	<b>2.51</b>	<b>0.62</b>	<b>0.73</b>	<b>0.66</b>	<b>0.50</b>	<b>(0.04)</b>
<b>DPS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>
Source: Company accounts, IGI Research, PSX						No. of shares: (mn) 1,379.8		

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