

Flash Note

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Pharmaceuticals

Haleon Pakistan Limited (HALEON)

Earnings: Haleon Pakistan Limited (HALEON) announced its 4QCY24 result. The Company reported earnings of PKR 1.4bn (EPS PKR 11.75/sh), compared to PKR 0.4bn (EPS PKR 3.15) up by 3.7xy/y during the same period last year. This increase in earnings is primarily attributable to better gross margins, deregulation of non-essentials, and price increases. This brings CY24 profitability to PKR 4.6bn (EPS PKR 39.11), up by +4.6xy/y, compared to PKR 1.0bn (EPS PKR 8.51) in the same period last year.

Dividend/Payout: The Company announced a cash dividend of PKR 15/share along with the result, bringing total cash payout for CY24 to PKR 20/share.

Operating Performance: During 4QCY24, the Company's net sales increased to PKR 9.7bn depicting an increase of +23%/y. For the quarter, the Company recorded a gross margin of 38% compared to 25% during the same period last year. Effective tax rate during 4QCY24 stood at 38% compared to 40% in the same period last year bringing total effective tax rate for CY24 to 40% compared to 46% in the corresponding period last year.

Exhibit: Haleon Pakistan Limited (HALEON) Financial Highlights								
For Period Ending: 4QCY24								
PKRbn	4QCY24	4QCY23	Y/Y	3QCY24	Q/Q	CY24	CY23	Y/Y
Net Sales	9.69	7.89	23%	9.75	-1%	37.21	31.61	18%
Gross Profits	3.65	1.98	85%	3.68	-1%	12.82	6.45	99%
Selling and Distribution	1.35	1.20	13%	1.30	4%	4.74	4.18	13%
Profit Before Tax	2.16	0.59	3.6x	2.24	-3%	7.64	1.85	4.1x
Taxation	0.82	0.23	3.5x	0.91	-10%	3.06	0.85	3.6x
Profit After Tax	1.38	0.37	3.7x	1.33	3%	4.58	1.00	4.6x
EPS	11.75	3.15	-	11.36	-	39.11	8.51	-
DPS	15.00	5.00	-	5.00	-	20.00	0.00	-
Gross Margins	38%	25%	-	38%	-	34%	20%	-
Effective Tax Rate	38%	40%	-	41%	-	40%	46%	-
Net Margins	14%	5%	-	14%	-	12%	3%	-

Source: Company Accounts, IGI Research

IGI Research

Laraib Nisar

laraib.nisar@igi.com.pk

Tel: +92 21 111 234 234 Ext: 974

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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
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Syeda Mahrukh Hameed	Branch Manager (Lahore)	Tel: (+92-42) 38303564	mahrukh.hameed@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
Laraib Nisar	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 974	laraib.nisar@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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