

Flash Note

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Cement

Lucky Cement Limited (LUCK)

Earnings: Lucky Cement Limited (LUCK) announced its 2QFY25 result. The Company reported unconsolidated earnings of PKR 7.3bn (EPS PKR 24.84 @ 293mn shares), compared to PKR 6.8bn (EPS PKR 23.14 @ 293mn shares) up by 7%/y during the same period last year. This increase in earnings is primarily attributable to better export sales. This brings 1HFY25 profitability to PKR 13.8bn (EPS PKR 47.24), up by 1%/y, compared to PKR 13.7bn (EPS PKR 46.79) in the same period last year.

Dividend/Payout: The Company did not announce any cash dividend.

Operating Performance: During 2QFY25, the Company's net sales increased to PKR 34.5bn depicting an increase of 13%/y likely due to higher export dispatches. For the quarter, the company recorded a gross margin of 35% compared to 36% during the same period last year. Other income stood at PKR 3.5bn compared to PKR 3.0bn during 2QFY24. Effective tax rate during 2QFY25 stood at 35% compared to 33% in the same period last year bringing total effective tax rate for 1HFY25 to 34% compared to 33% in the corresponding period last year.

Exhibit: Lucky Cement Company Limited (LUCK) Financial highlights								
For period ending: 2q/25								
PKRbn	1HFY25	2q/25	1q/25	1HFY24	2q/24	1q/24	ΔYoY	ΔQoQ
Net Sales	64.3	34.5	29.8	59.9	30.5	29.4	13%	16%
Gross Profits	22.0	12.2	9.8	21.8	11.0	10.8	11%	24%
Admin	1.2	0.6	0.6	1.0	0.5	0.5	15%	2%
EBIT	21.9	11.8	10.2	21.4	10.6	10.8	11%	15%
Finance cost	0.8	0.5	0.4	0.8	0.4	0.4	10%	30%
Profit before tax	21.1	11.3	9.8	20.6	10.1	10.5	11%	15%
Taxation	7.2	4.0	3.3	6.9	3.3	3.5	19%	22%
Profit after Tax	13.8	7.3	6.6	13.7	6.8	6.9	7%	11%
EPS*	47.24	24.84	22.40	46.79	23.14	23.65	7%	11%
DPS	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Gross Margins	34%	35%	33%	36%	36%	37%	-1%	2%
EBIT Margins	34%	34%	34%	36%	35%	37%	-1%	0%
Effective tax	34%	35%	33%	33%	33%	34%	2%	2%
Net Margins	22%	21%	22%	23%	22%	24%	-1%	-1%

Source: Company Accounts, IGI Research, *Number of Shares (mn): 293

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