

Flash Note

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Cement

Lucky Cement Limited (LUCK)

Earnings: Lucky Cement Limited (LUCK) announced its 3QFY26 result. The Company reported unconsolidated earnings of PKR 13.5bn (EPS PKR 9.21@ 1,465mn shares), which is similar to the same period last year. This brings 9MFY26 profitability to PKR 36.7bn (EPS PKR 25.07@ 1,465mn shares), up by +34%/y/y, compared to PKR 27.3bn (EPS PKR 18.67 @ 1,465mn shares) in the corresponding period last year.

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

Operating Performance: During 3QFY26, the Company's net sales increased to PKR 33.2bn depicting an increase of +10%/y/y likely due to 4% rise in total dispatches supported by higher exports. For the quarter, the Company recorded a gross margin of 37% during 3QFY26 compared to 33% during the same period last year likely due to stronger export margins and cost efficiencies. Finance Cost stood declined to PKR 0.2bn in comparison to PKR 0.3bn mainly due to decline in long term debt. Effective tax rate during 3QFY26 stood at 18.3% compared to 21.5% (2QFY26: 29.4%) in the corresponding period last year bringing total effective tax rate for 9MFY26 to 23.5% in comparison to 28.7% for 9MFY25.

Recommendation: We have a "BUY" stance on LUCK with our Dec-26 Target Price of PKR 590/share offering 41% upside from last close of PKR 418/share. The Company is currently trading at FY26 P/E of 12.0x and offers healthy dividend yield of 1.1%.

Exhibit: Lucky Cement Company Limited (LUCK) Financial highlights								
For period ending: 3q/26								
PKRbn	3q/26	3q/25	y/y	2q/26	q/q	9MFY26	9MFY25	y/y
Net Sales	33.2	30.2	10%	33.9	-2%	101.0	94.5	7%
Gross Profits	12.3	10.0	22%	12.3	0%	37.8	32.0	18%
Admin	0.65	0.62	5%	0.6	4%	1.9	1.8	4%
EBIT	16.7	17.5	-4%	12.5	34%	48.8	39.4	24%
Finance cost	0.2	0.3	-22%	0.3	-26%	0.8	1.1	-30%
Profit before tax	16.5	17.2	-4%	12.2	35%	48.0	38.3	25%
Taxation	3.0	3.7	-19%	3.6	-16%	11.3	11.0	3%
Profit after Tax	13.5	13.5	0%	8.6	56%	36.7	27.3	34%
EPS*	9.21	9.22		5.89		25.07	18.67	
DPS	0.00	0.00		0.00		0.00	0.00	
Gross Margins	37%	33%		36%		37%	34%	
EBIT Margins	50%	58%		37%		48%	42%	
Effective tax	18%	21%		29%		23%	28%	
Net Margins	41%	45%		25%		36%	29%	

Source: Company Accounts, IGI Research, *Number of Shares (mn): 1,465

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