

# Flash Note

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Securities

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## Cement

### Lucky Cement Limited (LUCK)

**Earnings:** Lucky Cement Limited (LUCK) announced its 4QFY25 result. The Company reported unconsolidated earnings of PKR 5.7bn (EPS PKR 3.92 @ 1,465mn shares), compared to PKR 9.5bn (EPS PKR 6.46 @ 1,465mn shares) down by -39%/y/y during the same period last year. This decrease in earnings is majorly attributable to a 5.5bn (-73%/y/y) decline other income as compared to same period last year. This brings FY25 profitability to PKR 33.1bn (EPS PKR 22.6@ 1,465mn shares), up by 18%/y/y, compared to PKR 28.1bn (EPS PKR 19.0 @ 1,465mn shares) in FY24.

**Dividend/Payout:** The Company announced a cash dividend of Rs 4/share.

**Operating Performance:** During 4QFY25, the Company's net sales increased to PKR 30.0bn depicting an increase of 7%/y/y likely due to a 60%/y/y increase in export dispatches and better average cement prices domestically. For the quarter, the company recorded a gross margin of 36% compared to 32% during the same period last year. Other income stood at PKR 2.0bn compared to PKR 7.5bn during 4QFY24 depicting a decline of -73%/y/y. Effective tax rate during 4QFY25 stood at 34% compared to 25% in the same period last year bringing total effective tax rate for FY25 to 30%

Exhibit: Lucky Cement Company Limited (LUCK) Financial highlights										
For period ending: 3q/25										
PKRbn	FY25	4q/25	3q/25	2q/25	FY24	4q/24	3q/24	2q/24	ΔYoY	ΔQoQ
Net Sales	124.5	30.0	30.2	34.5	115.3	27.9	27.5	30.5	7%	-1%
Gross Profits	42.7	10.7	10.0	12.2	38.8	9.1	7.9	11.0	18%	6%
Admin	2.4	0.6	0.6	0.6	2.2	0.6	0.5	0.5	1%	-3%
EBIT	48.7	9.3	17.5	11.8	43.0	14.0	7.6	10.6	-34%	-47%
Finance cost	1.4	0.3	0.3	0.5	1.6	0.4	0.4	0.4	-33%	-10%
Profit before tax	47.0	8.7	17.2	11.3	40.4	12.7	7.2	10.1	-31%	-50%
Taxation	13.9	2.9	3.7	4.0	12.3	3.2	2.2	3.3	-8%	-21%
Profit after Tax	33.1	5.7	13.5	7.3	28.1	9.5	4.9	6.8	-39%	-57%
<b>EPS*</b>	<b>22.59</b>	<b>3.92</b>	<b>9.22</b>	<b>4.97</b>	<b>19.19</b>	<b>6.46</b>	<b>3.37</b>	<b>4.63</b>	<b>-39.3%</b>	<b>-57%</b>
<b>DPS</b>	<b>4.00</b>	<b>4.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.00</b>	<b>0.00</b>	<b>3.00</b>	<b>0.00</b>	-	-
Gross Margins	34%	36%	33%	35%	34%	32%	29%	36%	3%	2%
EBIT Margins	39%	31%	58%	34%	37%	50%	27%	35%	-19%	-27%
Effective tax	30%	34%	22%	35%	30%	25%	31%	33%	9%	12%
Net Margins	27%	19%	45%	21%	24%	34%	18%	22%	-15%	-26%

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

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