Flash Note

Monday, August 10, 2026

IGI Securities
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Cement

Lucky Cement Limited (LUCK)

Earnings: Lucky Cement Limited (LUCK) announced its 4QFY26 result. The Company reported unconsolidated earnings of PKR 9.9bn (EPS PKR 6.76 @ 1,465mn shares), compared to PKR 5.7bn (EPS PKR 3.92 @ 1,465mn shares) up by 72%y/y during the same period last year. This increase in earnings is majorly attributable to higher other income and a lower effective tax rate. This brings FY26 profitability to PKR 46.6bn (EPS PKR 31.83@ 1,465mn shares), up by 41%y/y, compared to PKR 33.1bn (EPS PKR 22.59 @ 1,465mn shares) in FY25.

Dividend/Payout: The Company announced a cash dividend of PKR 5/share.

Operating Performance: 7

Recommendation: We have a "BUY'' stance on LUCK with our Dec-26 Target Price of PKR 590/share offering 29% upside from last close. The Company is currently trading at FY27 P/E of 10.2x.

Exhibit: Lucky Cement Company Limited (LUCK) Financial highlights

For period ending: 4q/26

PKRbn	4q/26	4q/25	y/y	3q/26	q/q	FY26	FY25	y/y
Net Sales	35.6	30.0	19%	33.2	7%	136.5	124.5	10%
Gross Profits	13.4	10.7	25%	12.3	9%	51.2	42.7	20%
Admin	0.70	0.60	17%	0.6	9%	2.6	2.4	7%
EBIT	13.9	9.3	51%	16.7	-17%	39.6	31.3	27%
Finance cost	0.2	0.3	-17%	0.2	-5%	1.0	1.4	-28%
Profit before tax	12.9	8.7	49%	16.5	-22%	60.9	47.0	30%
Taxation	3.0	2.9	3%	3.0	-1%	14.3	13.9	3%
Profit after Tax	9.9	5.7	72%	13.5	-27%	46.6	33.1	41%
EPS*	**6.76**	**3.92**		**9.21**		**31.83**	**22.59**	
DPS	**0.00**	**4.50**		**0.00**		**0.00**	**4.50**	
Gross Margins	38%	36%		37%		37%	34%	
EBIT Margins	39%	31%		50%		29%	25%	
Effective tax	23%	36%		18%		23%	30%	
Net Margins	28%	19%		41%		34%	27%	

Source: Company Accounts, IGI Research, *Number of Shares (mn): 1465

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Buy if target price on aforementioned security (ies) is more than 10%, from its last closing price(s)
Hold if target price on aforementioned security (ies) is in between -10% and 10%, from its last closing price(s)
Sell if target price on aforementioned security (ies) is less than -10%, from its last closing price(s)

Valuation Methodology: To arrive at Target Prices, IGI Finex Securities uses different valuation methodologies including

- Discounted Cash Flow (DCF)
- Reserve Based DCF
- Dividend Discount Model (DDM)
- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

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Basic Definitions and Terminologies used: Target Price: A price target is the projected price level of a financial security stated by an investment analyst or advisor. It represents a security's price that, if achieved, results in a trader recognizing the best possible outcome for his investment, **Last Closing:** Latest closing price, **Market Cap.:** Market capitalization is calculated by multiplying a company's shares outstanding by current trading price. **EPS:** Earnings per Share. **DPS:** Dividend per Share. **ROE:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. **P/E:** Price to Earnings ratio of a company's share price to its per-share earnings. **P/B:** Price to Book ratio used to compare a stock's market value to its book value. **DY:** The dividend yield is dividend per share, divided by the price per share.

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