

Flash Note

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Cement

Maple Leaf Cement Factory Limited (MLCF)

Earnings: Maple Leaf Cement Factory Limited (MLCF) announced its 3QFY25 result. The Company reported unconsolidated earnings for 3QFY25 of PKR 7.8bn (PKR 7.49/share), up by +6.9x y/y, compared to earnings of PKR 1.1bn (PKR 1.08/share) in the same period last year. On 9MFY25 basis, the Company reported earnings of PKR 12.1bn (EPS PKR 11.57/share), compared to PKR 4.3bn (EPS PKR 4.1/share) during the same period last year.

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

Operating Performance: During 3QFY25, the company's net sales increased by +4%y/y to PKR 16.6bn, likely owing to better dispatches. Administrative cost jumped by +11% y/y to PKR 0.5bn compared to PKR 0.4bn in the same period last year. Other income increased by 35x y/y and this is attributable to the company receiving dividends worth PKR 5.9bn. The effective tax rate during 3QFY25 stood at 10% compared to 40% during the same period last year.

Exhibit: Maple Leaf Cement Factory Limited (MLCF) Financial highlights										
For period ending: 3q/25										
PKRbn	9MFY25	3q/25	2q/25	1q/25	9MFY24	3q/24	2q/24	1q/24	ΔYoY	ΔQoQ
Net Sales	51.4	16.6	19.0	15.7	50.7	16.0	18.1	16.7	4%	-13%
Gross Profits	17.0	5.2	7.1	4.7	15.4	4.4	6.0	5.0	17%	-27%
Admin	1.6	0.5	0.7	0.5	1.4	0.4	0.6	0.4	11%	-26%
EBIT	18.0	9.3	6.1	2.6	9.5	2.8	3.5	3.2	3.3x	51%
Finance cost	3.0	0.5	1.6	0.9	3.0	0.9	1.0	1.1	-43%	-67%
Profit before tax	14.9	8.7	4.5	1.7	6.5	1.9	2.5	2.1	4.7x	94%
Taxation	2.8	0.9	1.3	0.7	2.2	0.7	0.6	0.8	18%	-31%
Profit after Tax	12.1	7.8	3.2	1.0	4.3	1.1	1.8	1.3	6.9x	2.4x
EPS*	11.57	7.49	3.08	0.99	4.10	1.08	1.75	1.27	6.9x	2.4x
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Gross Margins	33%	31%	38%	30%	30%	28%	33%	30%	3%	-6%
EBIT Margins	35%	56%	32%	17%	19%	18%	19%	19%	38%	23%
Effective tax	19%	10%	28%	39%	34%	40%	26%	37%	-30%	-18%
Net Margins	24%	47%	17%	7%	8%	7%	10%	8%	40%	30%

Source: Company Accounts, IGI Research, *Number of Shares (mn): 1047.6

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- Justified Price to Book
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