Flash Note

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Cement

Maple Leaf Cement Factory Limited (MLCF)

Earnings: Maple Leaf Cement Factory Limited (MLCF) announced it 4QFY25 result. The Company reported unconsolidated earnings for 4QFY25 of PKR 4.9bn (PKR 4.69/share), up by +4.04x y/y supported by higher retention prices and export dispatches, compared to earnings of PKR 1.0bn (PKR 0.93/share) in the same period last year. On FY25 basis, the Company reported earnings of PKR 17.0bn (EPS PKR 16.26/share) up by +2.2xy/y compared to PKR 5.3bn (EPS PKR 5.0/share) in the same period last year.

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

Operating Performance: During 4QFY25, company's net sales increased by +12%y/y to PKR 17.6bn likely owing to better dispatches. Administrative cost dropped by -55% y/y to PKR 0.2bn compared to PKR 0.4bn in the same period last year. Other income increased by 29xy/y and this is attributable to company receiving dividends worth PKR 6.7bn. The effective tax rate during 4QFY25 stood at 27% compared to 60% during the same period last year while finance cost dropped by -54%y/y backed by loan repayments and decline in policy rate.

Exhibit: Maple Leaf Cement Factory Limited (MLCF) Financial highlights

For period ending: 4q/25

PKRbn	**FY25**	4q/25	**3q/25**	**2q/25**	**FY24**	**4q/24**	**3q/24**	**2q/24**	**ΔYoY**	**ΔQoQ**
Net Sales	68.9	17.6	16.6	19.0	66.5	15.7	16.0	18.1	12%	6%
Gross Profits	23.7	6.7	5.2	7.1	21.0	5.6	4.4	6.0	21%	29%
Admin	1.9	0.2	0.5	0.7	1.9	0.4	0.4	0.6	-55%	-58%
EBIT	25.0	7.0	9.3	6.1	13.1	3.6	2.8	3.5	96%	-25%
Finance cost	3.6	0.5	0.5	1.6	4.1	1.1	0.9	1.0	-54%	-4%
Profit before tax	21.4	6.5	8.7	4.5	8.9	2.4	1.9	2.5	1.76x	-23%
Taxation	4.6	1.8	0.9	1.3	3.6	1.4	0.7	0.6	22%	1.0x
Profit after Tax	16.8	4.7	7.8	3.2	5.3	1.0	1.1	1.8	4.04x	-37%
EPS*	**16.26**	**4.69**	**7.49**	**3.08**	**4.98**	**1.08**	**1.75**	**1.27**	**4.04x**	**-37%**
DPS	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**
Gross Margins	34%	38%	31%	38%	32%	35%	28%	33%	3%	7%
EBIT Margins	36%	40%	56%	32%	20%	23%	18%	19%	17%	-16%
Effective tax	21%	27%	10%	28%	41%	60%	40%	26%	-33%	16%
Net Margins	25%	28%	47%	17%	8%	6%	7%	10%	22%	-19%

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

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