

Result announcement: 3QFY22

Cements

Maple Leaf Cement Factory Limited

Earnings: Maple Leaf Cement Factory Limited (MLCF) reported its 3qFY22, financial results. As per the unconsolidated financials, the company reported profit of PKR 1,563mn or PKR 1.42/share compared to last year profits of PKR 4,412mn or PKR 4.02/share, down -65% in line with our projections. On a quarterly, basis earnings growth is down by -19%q.

Dividends/Payouts: The Company did not announce any dividend.

Operating performance: The Company recorded net sales of PKR 11,990mn up by +27%y (-2%q). Gross margins during the period clocked in at 27% compared to 23% last year same period and 32% recorded in previous quarter down by -5%. As a result company's EBIT decreased to PKR 2,532mn down by -51%y (-15%q). Financing cost increased to PKR 474mn somewhere near +36%y, while effective tax charge clocked in at 24% compared to last quarter 27%.

Exhibit: Financial Highlights of Maple Leaf Cement Company Limited (MLCF)									
Latest result for: 3q'22									
Period (PKRmn)	3q'22	2q'22	1q'22	2021	4q'21	3q'21	2q'21	1q'21	2020
Net Sales	11,990	12,226	9,896	35,640	9,542	9,477	9,100	7,521	29,118
Gross Profit	3,286	3,889	1,929	8,601	2,084	2,224	1,969	1,229	614
Admin	227	231	216	979	281	261	235	195	791
S/m/d	388	380	400	1,116	399	316	238	162	845
EBIT	2,532	2,985	1,161	6,297	1,321	5,117	1,463	882	(1,038)
Finance cost	474	365	330	1,327	306	348	370	469	2,897
Taxation	494	701	268	1,142	282	357	293	104	(375)
Profit after tax	1,563	1,919	563	3,828	733	4,412	800	309	(3,559)
EPS	1.4	1.7	0.5	3.5	0.7	4.0	0.7	0.3	(3.2)
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Source: Company accounts, IGI Research, PSX								No. of shares: (mn) 1098.3	

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

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