

Result announcement FY22

Cements

Attock Cement Pakistan Limited (ACPL)

Earnings: Attock Cement Pakistan Limited (ACPL) announced its FY22 result. The Company reported earnings of PKR 1.12mn (EPS PKR 8.11), slightly up by 1.2%/y. However, on a quarterly basis, company reported loss of PKR 66k (LPS: 0.48/share) unlike earnings of PKR 146mn (EPS: 1.06/share) in the same period last year. This loss is attributable to super tax announced in FY23 budget.

Dividend: The Company announced dividend of PKR 1.5/share (PKR 3.5/share in FY-22).

Operating performance: During 4qfy22 the Company's net sales decreased to PKR 4,521mn depicting a decline of 7.7%/y similarly during FY22, the Company's net sales decreased to PKR 20.5bn down by 3.6%/y. For the quarter, weak volumetric sales along with higher input costs dragged company's gross margins to 14% compared to 19% in previous quarter. This brings average gross margins in FY22, to 18% from 22% last year. The company took a tax charge of 116% during the fourth quarter, due to imposition of recent super tax announced in the budget FY23.

Exhibit: ACPL Financial highlights											
For period ending 4qFY22/FY22											
PKRmn=Jun(end)	FY22	4q/22a	3q/22a	2q/21a	1q/21a	FY21	4q/21a	3q/21a	2q/20a	1q/20a	FY20a
Net Sales	20,479	4,521	6,141	5,391	4,427	21,245	4,895	5,356	5,769	5,224	18,501
Gross Profits	3,702	612	1,169	1,083	839	4,643	767	1,235	1,670	970	4,249
EBIT	2,563	515	635	1,022	390	1,892	271	615	760	246	2,052
Finance cost	258	99	53	68	38	357	114	66	131	46	526
Profit before tax	2,305	416	583	954	352	1,534	157	549	628	200	1,527
Taxation	1,190	482	254	373	81	433	11	135	206	81	425
Profit after Tax	1,115	(66)	329	581	271	1,102	146	414	422	119	1,102
EPS	8.1	(0.5)	2.4	4.2	2.0	8.0	1.1	3.0	3.1	0.9	8.0
DPS	3.5	1.5	0.0	2.0	0.0	4.0	4.0	0.0	0.0	0.0	3.5
Gross Margins	18%	14%	19%	20%	19%	22%	16%	23%	29%	19%	23%
Effective tax	52%	116%	44%	39%	23%	28%	7%	25%	33%	40%	28%
Net Margins	5%	-1%	5%	11%	6%	5%	3%	8%	7%	2%	6%

Source: Company Accounts, IGI Research

No. of shares:137.4mn

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