

Flash Note

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Cement

Maple Leaf Cement Factory Limited (MLCF)

Earnings: Maple Leaf Cement Factory Limited (MLCF) announced its 1QFY25 result. The Company reported unconsolidated earnings for 1QFY25 of PKR 1.0bn (PKR 0.99/share), down by -22% y/y, compared to earnings of PKR 1.3bn (PKR 1.27/share) in the same period last year.

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

Operating Performance: During 1QFY25, the company's net sales decreased by -6%y/y to PKR 15.7bn owing to lower dispatches. Administrative, selling and distribution cost jumped by +19% y/y to PKR 0.5bn compared to PKR 0.4bn in the same period last year. Finance cost declined by -15%y/y to PKR 0.9bn during 1QFY25 due to a decline in interest rates. The effective tax rate during 1QFY25 stood at 39% compared to 37% during the same period last year.

Exhibit: Maple Leaf Cement Factory Limited (MLCF) Financial highlights							
For period ending: 1q/25							
PKRbn=Dec(end)	1q/25	4q/24	3q/24	2q/24	1q/24	ΔYoY	ΔQoQ
Net Sales	15.7	15.7	16.0	18.1	16.7	-6%	0%
Gross Profits	4.7	5.6	4.4	6.0	5.0	-6%	-16%
Admin	0.5	0.4	0.4	0.6	0.4	25%	12%
EBIT	2.6	3.6	2.8	3.5	3.2	-18%	-27%
Finance cost	0.9	1.1	0.9	1.0	1.1	-15%	-18%
Profit before tax	1.7	2.4	1.9	2.5	2.1	-20%	-30%
Taxation	0.7	1.4	0.7	0.6	0.8	-16%	-54%
Profit after Tax	1.0	1.0	1.1	1.8	1.3	-22%	7%
EPS*	0.99	0.93	1.08	1.75	1.27	-22%	7%
DPS	0.00	0.00	0.00	0.00	0.00	-	-
Gross Margins	30%	35%	28%	33%	30%	0%	-6%
EBIT Margins	17%	23%	18%	19%	19%	-2%	-6%
Effective tax	39%	60%	40%	26%	37%	2%	-21%
Net Margins	7%	6%	7%	10%	8%	-1%	0%

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

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