

Flash Note

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Cement

Maple Leaf Cement Factory Limited (MLCF)

Earnings: Maple Leaf Cement Factory Limited (MLCF) announced its 3QFY26 result. The Company reported unconsolidated earnings for 3QFY26 of PKR 0.96bn (PKR 0.92/share), down by 88% y/y, compared to earnings of PKR 7.8bn (PKR 7.49/share) in the same period last year. On 9MFY26 basis, the Company reported earnings of PKR 6.1bn (EPS PKR 5.81/share), compared to PKR 12.1bn (EPS PKR 11.57/share) during the same period last year.

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

Operating Performance: During 3QFY26, the company's net sales increased by +2% y/y to PKR 16.9bn, likely owing to higher dispatches. Administrative cost jumped by +134% y/y to PKR 1.1bn compared to PKR 0.5bn in the corresponding period last year. Other income decreased by 99% y/y to PKR 0.1bn compared to PKR 5.7bn in the same period last year. Finance cost increased by 162% y/y to PKR 1.4bn compared to PKR 0.5bn due to the acquisition of Pioneer Cement. The effective tax rate during 3QFY26 stood at 42% compared to 10% (2QFY26: 41%) during the same period last year, bringing the effective tax rate for 9MFY26 to 39% against 19% in the similar period last year.

Exhibit: Maple Leaf Cement Factory Limited (MLCF) Financial highlights								
For period ending: 3q/26								
PKRbn	3q/26	3q/25	y/y	2q/26	q/q	9MFY26	9MFY25	y/y
Net Sales	16.9	16.6	2%	18.9	-11%	52.4	51.4	2%
Gross Profits	5.0	5.2	-4%	6.0	-17%	16.0	17.0	-6%
Admin	1.1	0.5	134%	0.7	63%	2.4	1.6	43%
Other Income	0.1	5.7	-99%	0.4	-0.8%	1.2	6.0	-0.8%
EBIT	3.0	9.3	-67%	4.7	-35%	11.8	17.1	-31%
Finance cost	1.4	0.5	162%	0.4	264%	1.9	2.1	-9%
Profit before tax	1.6	8.7	-81%	4.3	-62%	9.6	14.9	-36%
Taxation	0.7	0.9	-24%	1.8	-61%	3.8	2.9	32%
Profit after Tax	1.0	7.8	-88%	2.5	-62%	6.1	12.1	-50%
EPS*	0.92	7.49		2.40		5.81	11.57	
DPS	0.00	0.00		0.00		0.00	0.00	
Gross Margins	29%	31%		32%		31%	33%	
EBIT Margins	18%	56%		25%		23%	33%	
Effective tax	42%	10%		41%		39%	19%	
Net Margins	6%	47%		13%		12%	24%	

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

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- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

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