

Result announcement: 2QFY22

Cements

Maple Leaf Cement Factory Limited

Earnings: Maple Leaf Cement Factory Limited (MLCF) reported its 2qFY22, financial results. As per the unconsolidated financials, the company reported profit of PKR 1,919mn or PKR 1.75/share compared to last year profits of PKR 800mn or PKR 0.73/share, up +140%. On a quarterly, basis earnings growth is up by +244%q. This takes cumulative 1HFY22 earnings to PKR 2,476mn or PKR +2.25/share; up +2.2x compared to last year same period.

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

Operating performance: The Company recorded net sales of PKR 12,226mn up by +34%y (+24%q). Gross margins during the period clocked in at 32% - one of the highest, compared to 22% last year same period and 19% recorded in previous quarter. As a result of high gross margins, company's EBIT increased to PKR 2,985mn up by +104%y (157%q). Financing cost declined to PKR 365mn somewhere near 1%y, while effective tax charge clocked in at 27% compared to last quarter 33%.

Exhibit: Financial Highlights of Maple Leaf Cement Company Limited (MLCF)								
Latest result published for: 2q'22								
Period (PKRmn)	2q'22	1q'22	2021	4q'21	3q'21	2q'21	1q'21	2020
Net Sales	12,226	9,896	35,640	9,542	9,477	9,100	7,521	29,118
Gross Profit	3,889	1,929	8,601	2,084	2,224	1,969	1,229	614
Admin	231	216	979	281	261	235	195	791
S/m/d	380	400	1,116	399	316	238	162	845
EBIT	2,985	1,161	6,297	1,321	5,117	1,463	882	(1,038)
Finance cost	365	330	1,327	306	348	370	469	2,897
Taxation	701	273	1,142	282	357	293	104	(375)
Profit after tax	1,919	558	3,828	733	4,412	800	309	(3,559)
EPS	1.75	0.51	3.49	0.67	4.02	0.73	0.28	(3.24)
DPS	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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