

# Maple Leaf Cement Factory Limited

## Result Review: 1QFY24 EPS @ PKR 1.52

### Profitability climbed up by 18% YoY

Maple Leaf Cement Factory Limited (MLCF) announced its financial result for 1QFY24 today, posting a PAT of PKR 1,626mn (EPS: PKR 1.52) compared to a PAT of PKR 1,378mn (EPS: PKR 1.28) in SPLY, up by 18% YoY.

### Result Highlights

- Topline during 1QFY24 clocked-in at PKR 16,676mn, displaying a jump of 30% YoY in contrast to PKR 12,827mn in SPLY. This growth in 1QFY24 is attributable to increase in the retention prices coupled with growth in dispatches. During 1QFY24 local dispatches surged by 16% YoY, amid drop in demand last year due to floods.
- Gross margins for 1QFY24 remained stable at 31% as compared to the same period last year.
- Distribution expense in 1QFY24 surged by 53% to arrive at PKR 1,151mn.
- Finance costs rose by 69% YoY to clock in at PKR 946mn in 1QFY24, on the back of higher interest rates along with increase in borrowing.
- The company booked effective taxation at 34% in 1QFY24 vs 30% in 1QFY23.

### Exhibit: Financial Highlights (Consolidated)

(PKR mn)	1QFY24a	1QFY23a	YoY	4QFY23a	QoQ
Net Revenue	16,676	12,827	30%	14,986	11%
Gross Profit	5,228	4,031	30%	3,374	55%
Admin Expense	407	376	8%	346	18%
Distribution Expense	1,151	754	53%	(20)	nm
Other Expenses	336	382	-12%	247	36%
Other Income	75	8	859%	56	35%
Finance Cost	946	561	69%	888	7%
PBT	2,463	1,966	25%	1,969	25%
Taxation	836	588	42%	2,381	-65%
PAT	1,626	1,378	18%	(413)	nm
EPS (PKR)*	1.52	1.28		(0.38)	

Source (s): Company Financials, AHL Research, \*@1,073mn shares

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Arif Habib Limited (AHL) has shareholding in MLCF.