MLCF: 1QFY27 EPS (Consolidated) clocked-in at PKR 3.5, PAT down 12%QoQ

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

Flashnote: Maple Leaf Cement Factory Limited (MLCF) – 1QFY27 Result Review

Tuesday, October 27, 2026

- **Board Meeting:** October 26, 2026
- **1QFY27 –** EPS: PKR 3.5, DPS: NIL, PAT: ~PKR 4.2Bn, down ~12%QoQ – above expectations.
- MLCF's net sales clocked-in at ~PKR 31Bn in 1QFY27, up 10%QoQ following the acquisition of PIOC (the new subsidiary of MLCF—now holds entire shareholding in PIOC). On a standalone basis, MLCF's domestic dispatches were up 7%QoQ. While, the combined domestic dispatches of MLCF and PIOC increased ~5%QoQ. Gross margin dropped ~5pptsQoQ to 39% in 1QFY27 due to higher cost of production along with one-off impact penalty to the treatment of royalty expense in 4QFY26. Moreover, finance cost went up by ~21%QoQ to PKR 2.4Bn in 1QFY27. Lastly, the Company posted a PAT of ~PKR 4.2Bn in the quarter, down 12%QoQ mainly due to significant increase in the fuel prices i.e. Darra coal and alternative fuel—reflecting higher production cost; EPS arrived at PKR 3.4/sh.

MLCF: Result Review (Consolidated) - 1QFY27A

PKR (Mn)	1QFY27A	1QFY26A	YoY	4QFY26A	QoQ
Sales	30,918	16,483	88%	28,182	10%
Cost of sales	(18,735)	(10,892)	72%	(15,862)	18%
Gross profit	12,183	5,592	1.2x	12,320	-1%
Selling & dist. expenses	(802)	(774)	4%	(664)	21%
Admin expenses	(1,073)	(587)	83%	(1,331)	-19%
Operating profit	10,308	4,230	1.4x	10,325	0%
Finance cost	(2,395)	(335)	6.1x	(1,982)	21%
Other expenses/losses	(1,396)	(325)	3.3x	(681)	1.0x
Other income	354	498	-29%	347	2%
Profit before tax	6,871	4,068	69%	8,009	-14%
Taxation	(2,664)	(1,339)	1.0x	(3,240)	-18%
Profit after tax	4,207	2,728	54%	4,769	-12%
EPS	3.5	2.6		3.5	
DPS	NIL	NIL		NIL	

Source: Company Accounts & TSL Research

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To arrive at our period end target prices, TSL uses different valuation methodologies including

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S, EV/EBITDA, EV/Revenue etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

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Frequently Used Acronyms

TP	Target Price	**DCF**	Discounted Cash Flow	**FCF**	Free Cash Flows
FCFE	Free Cash Flows to Equity	**FCFF**	Free Cash Flows to Firm	**DDM**	Dividend Discount Model
SOTP	Sum of the Parts	**P/E**	Price to Earnings ratio	**P/BVPS**	Price to Book ratio
P/S	Price to Sales	**EVA**	Economic Valued Added	**BVPS**	Book Value per Share
EPS	Earnings per Share	**DPS**	Dividend per Share	**DY**	Dividend Yield
ROE	Return on Equity	**ROA**	Return on Assets	**JPB**	Justified Price to Book

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