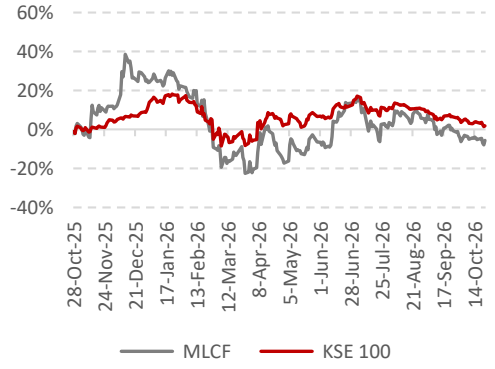
Maple Leaf Cement Factory Ltd. (MLCF)

1QFY27 EPS at PKR 2.01/sh, down 18% YoY

Tuesday, October 27, 2026

- Maple Leaf Cement Factory Limited (MLCF) recorded unconsolidated earnings of PKR 2,136mn (EPS: PKR 2.04) in 1QFY27, compared to PKR 2,608mn (EPS: PKR 2.49) in 1QFY26, reflecting an 18% YoY and 10% QoQ decline.
- The YoY and QoQ decline in unconsolidated profitability was driven by higher finance cost.
- Along with the results, the company did not announce any cash dividend.
- The company's topline increased by 22% YoY and 9% QoQ to PKR 20.0bn, driven by higher cement prices and higher cement dispatches.
- MLCF's total dispatches in 1QFY27 totaled 1.02mn tons, up 2% YoY and 7% QoQ.
- The company's gross margins stood at 38.3% in 1QFY27, compared to 30.2% in 1QFY26 and 43.2% in 4QFY26.
- The company reported distribution costs of PKR 755mn in 1QFY27, reflecting a 3% YoY decline and 23% QoQ increase.
- Administrative expenses increased by 53% YoY and 14% QoQ to PKR 787mn.
- Net finance costs came in at PKR 2,500mn, up 7.5x YoY and 19% QoQ, likely driven by higher borrowings to finance the PIOC acquisition, in our view.
- The company reported other income of PKR 281mn in 1QFY27, down 68% YoY and 32% QoQ.
- Effective tax rate (ETR) clocked in at 38.4% in 1QFY27 compared to 33.9% in 1QFY26 and 52.7% in 4QFY26.

KSE100 Index vs. MLCF Performance Chart



Source: PSX, BMA Research

Maple Leaf Cement Factory Ltd. - (PSX: MLCF) Earnings Snapshot

PKR Mn	1QFY27A	1QFY26A	YoY	4QFY26A	QoQ
Sales	20,071	16,483	22%	18,381	9%
Cost of sales	12,394	11,502	8%	10,438	19%
Gross profit	7,677	4,982	54%	7,944	-3%
Gross Margin (%)	**38.3%**	**30.2%**		**43.2%**	
Distribution expenses	755	774	-3%	616	23%
Admin. Expenses	787	515	53%	692	14%
Other expenses	293	191	53%	257	14%
Other income	281	867	-68%	412	-32%
Finance costs	2,500	333	652%	2,094	19%
Profit before taxation	3,465	3,946	-12%	4,995	-31%
Taxation	1,330	1,338	-1%	2,632	-49%
Profit after taxation	2,136	2,608	-18%	2,362	-10%
EPS (PKR/sh)	**2.04**	**2.49**		**2.26**	
DPS (PKR/sh)	**0.0**	**0.0**		**0.0**	

Source: Company Accounts, BMA Research

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Old rating system

Valuation Methodology

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

- Discounted cash flow (DCF, DDM)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)