LUCK: 1QFY27 EPS clocked-in at PKR 14.8 (Consolidated), PAT up 73%QoQ

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

Flashnote: Cement – Lucky Cement Limited (LUCK) - Result Review

Thursday, October 29, 2026

- **Board Meeting:** October 28, 2026
- **1QFY27 EPS (Un-consolidated):** PKR 11.7**; 1QFY27 EPS (Consolidated):** PKR 14.8 – inline with expectation.
- LUCK's net sales clocked-in at ~PKR 41Bn, up ~16%QoQ on the back of increase in domestic dispatches by ~8%QoQ (Exports dropped ~9%QoQ—total dispatches went up by ~2%QoQ). Gross margins hovered at 37% in 1QFY27, down 1pptsQoQ. Net earnings arrived at ~PKR 17Bn in 1QFY27, up 73%QoQ mainly due to uptick in sales along with higher other income on account of dividend income from LEPCL. Moreover, consolidated EPS clocked-in at ~PKR 14.8 in 1QFY27, driven by continued contribution from subsidiaries.
- **Note:** The Company has approved expansion of Karachi Plant production capacity by 3.20 MTPA; reaching the total capacity to 8.55 MTPA – commercial operation to commence by Dec'27. To note, LUCK's total capacity is expected to reach ~18.80 MTPA (total consolidated capacity at 26.65 MTPA). Further, the Board has also approved several energy related projects i.e. wind turbines with a combined capacity of 22.5 MW (COD by 2QFY28), 10 MW WHR plant at Karachi plant (likely to commence by 2QFY28), 15 MW solar power plant (expected to be completed by 4QFY27) and 15MW BESS at Pezu plant, respectively. Upon completion of these energy projects, ~60% of LUCK's energy requirements would be met from these sources.

LUCK: Result Review - 1QFY27A

PKR (Mn)	1QFY27A	1QFY26A	YoY	4QFY26A	QoQ
Sales	41,074	33,862	21%	35,560	16%
Cost of sales	(25,947)	(20,580)	26%	(22,203)	17%
Gross profit	15,127	13,282	14%	13,357	13%
Finance cost	(233)	(252)	-7%	(213)	9%
Other income	10,752	9,044	19%	4,960	1.2x
Profit after tax	17,131	14,618	17%	9,898	73%
EPS - Unconsolidated	11.7	10.0		6.8	
EPS - Consolidated	14.8	15.0		17.3	
DPS	NIL	NIL		5.0	

Source: Company Accounts & TSL Research

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- 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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