

Result Review | Pakistan Research

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MLCF: 2QFY26 EPS clocks in at PKR 2.98, down by 16% YoY

Maple Leaf Cement Factory Limited

PSX: MLCF | Bloomberg: MLCF PA | Reuters: MPLF.PSX

- MLCF announced its 2QFY26 results today wherein the company reported an EPS of PKR 2.98, down by 16% YoY.
- Net sales for 2QFY26 clocked in at PKR 18.9bn, flattish YoY. The decline in net retention was more than offset by a 12% YoY growth in local dispatches to 1.1mn tons in 2QFY26.
- Gross margins for 2QFY26 clocked in at 35%, down 5 ppts YoY primarily due to drop in retention.
- Net financing impact weakened YoY due to normalization of short-term investments and borrowing. Short-term investments fell 69% YoY to PKR 13.2 bn from PKR 42.7bn SPLY while short-term borrowings were fully retired from PKR 37.1bn in SPLY. Consequently, net finance expense dropped 61% YoY to PKR 207mn from PKR 531mn.
- On a sequential basis, earnings are up 14% QoQ. Net sales increased by 15% QoQ, driven by a 15% growth in local dispatches to 1.2mn tons and a 4% increase in net retention, offsetting a 67% QoQ decline in exports due to Afghan border closure.
- We maintain a 'Buy' recommendation on the stock based on our Dec-26 price target (PT) of PKR 140/share.

Key Data

PSX Ticker	MLCF
Target Price (PKR)	140
Current Price (PKR)	96
Upside/(Downside) (%)	46%
Dividend Yield (%)	0%
Total Return (%)	46%
12-month High (PKR)	133
12-month Low (PKR)	42
Outstanding Shares (mn)	1,047
Market Cap (PKR mn)	100,785

Source: PSX, Akseer Research

Financial Estimates (PKR mn)	2QFY25	2QFY26	YoY	1HFY25	1HFY26	YoY
Sales	19,028	18,935	15%	34,748	35,419	2%
Cost of Sales	11,451	12,370	14%	22,208	23,262	5%
Gross Profit	7,577	6,565	17%	12,540	12,157	-3%
General and Admin	1,043	822	6%	2,390	1,596	-33%
Selling and Distribution	674	811	38%	1,260	1,398	11%
Other Operating Expenses	481	365	12%	792	690	-13%
Other Income	1,158	690	23%	1,213	1,249	3%
Finance Cost	1,416	381	-4%	2,091	778	-63%
Profit Before Tax	5,121	4,876	20%	7,220	8,944	24%
Taxation	1,385	1,758	31%	2,142	3,097	45%
Net Income	3,735	3,118	14%	5,078	5,846	15%
EPS	3.57	2.98	14%	4.85	5.58	15%
DPS	0.00	0.00		0.00	0.00	

Source: Company Accounts, Akseer Research

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To arrive at our 12-months Price Target, the JV uses different valuation methods which include: 1). DCF methodology, 2). Relative valuation methodology, and 3). Asset-based valuation methodology.

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JV employs a three-tier ratings system to rate a stock, as mentioned below, which is based upon the level of expected return for a specific stock. The rating is based on the following with time horizon of 12-months.

Rating	Expected Total Return
Buy	Greater than or equal to +15%
Hold	Between -5% and +15%
Sell	Less than or equal to -5%

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