

26 September 2025

PIOC: 4QFY25 EPS clocks in at PKR 4.98 down by 16% YoY, DPS PKR 10.0

Pioneer Cement Limited

PSX: PIOC | Bloomberg: PIOC PA | Reuters: PION.PSX

- PIOC announced its 4QFY25 financial result today wherein the company reported an EPS of PKR 4.98, down by 16% YoY. This takes cumulative earnings of FY25 to PKR 21.47/share, down by 6% YoY. Along with the result, the company announced a cash dividend of PKR 5/share, taking cumulative payout for FY25 to PKR 10/share.
- Revenue during FY25 clocked in at PKR 33bn, compared to PKR 36bn in SPLY, down by 6% YoY on the back of lower cement dispatches which were down by 12% YoY. However, in 4QFY25 revenue surged 6% YoY to PKR 8.6bn due to higher retention price of PKR 812/Bag as compared to PKR 761/Bag SPLY.
- Company's local dispatches clocked in at 530,406 tons, down by 0.8% YoY in 4QFY25.
- Gross margins of the company clocked in at 27% during 4QFY25 vs 35% during 4QFY24, reflecting the effect of increased royalty charge of 6% on ex-factory cement price.
- The finance cost of the company declined by 49% YoY in 4QFY25 due to lower average interest rate of 11% in the period as compared to 21% SPLY

Key Data

PSX Ticker	PIOC
Current Price (PKR)	263
12-month High (PKR)	169
12-month Low (PKR)	279
Outstanding Shares (mn)	227
Market Cap (PKR mn)	59,953

Source: Company Accounts, Akseer Research

Financial Estimates (PKR mn)	4QFY24	4QFY25	YoY	FY24	FY25	YoY
Sales	8,144	8,618	6%	35,519	33,309	-6%
Cost of Sales	5,264	6,300	20%	23,756	22,865	-4%
Gross Profit	2,881	2,318	20%	11,763	10,444	-11%
Admin and Selling Expenses	121	118	-2%	481	606	26%
Other Income	262	135	-48%	433	317	-42%
Other Expense	364	85	-77%	526	641	22%
Finance Cost	550	282	-49%	2,806	1,408	-50%
Profit before tax	2,108	1,967	-7%	8,383	8,105	-4%
Taxation	760	837	10%	3,207	3,229	1%
Net income (loss)	1,348	1,130	16%	5,176	4,876	-7%
EPS	5.93	4.98	-16%	22.79	21.47	-6%
DPS	10.00	5.00	-50%	15.00	10.00	-33%

Source: Company Accounts, Akseer Research

Key Financial Ratios	FY22A	FY23A	FY24A	FY25A
EPS (PKR)	4.62	11.50	22.79	21.47
EPS Growth	-47%	149%	98%	-6%
DPS (PKR)	0.00	0.00	15.00	10.00
PER	14.78	7.20	7.07	12.22
Dividend Yield	0%	0%	9%	4%
ROE	4%	6%	11%	11%

Source: Company Accounts, Akseer Research

Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment-banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

Valuation Methodology

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.

Ratings Criteria

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%

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

Research Dissemination Policy

The JV endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Contact Details



Akseer Research (Pvt) Limited
1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal
T: +92-21-34320359 -60
E: info@akseerresearch.com



Alpha Capital (Pvt) Limited
3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi
T: +92-21-38694242
E: info@alphacapital.com.pk



www.jamapunji.pk