

CURRENT MARKET DATA				
Current Price	101.85			
Market Cap (PKR mn)	53749.7			
52 wk Hi	114.31			
52 wk low	64.36			
Outstanding shares (mn)	527.73			
Free Float (mn)	237.48			
Sources: PSX				

STOCK RELATIVE PERFORMANCE



Sources: PSX

EARNING SUMMARY FY16E

PKR 'mn'	FY16E	FY15	YoY
Net Sales	23,151	20,720	12%
Cost of sales	13,544	13,224	2%
Gross Profit	9,607	7,496	28%
Admin Exp	482	381	26%
Dist Exp	1,334	1,314	2%
Other op exp	493	263	87%
Other op inc	21	46	-54%
Finance Cost	493	1,083	-54%
PBT	6,826	4,501	52%
Tax	2,010	1,047	92%
PAT	4,816	3,454	39%
EPS	9.13	6.55	39%

Source: Nael Research, Company accounts

MAPLE LEAF CEMENT FACTORY LTD

Sep 2, 2016

Earnings estimated to clock at PKR 2.48/sh for 4QFY16

- Maple leaf cement factory Ltd (MLCF) is scheduled to announce its FY16 financial result on Sept 5, 2016. We expect MLCF to post earnings of PKR 1.31bn (EPS: PKR 2.48) in 4QFY16, compared to PKR 1.11bn (EPS: PKR 2.10) registered in 4QFY15, depicting an impressive growth of 18%YoY.
- We expect the company to declare a final cash dividend of PKR 2/sh, taking cumulative payout to PKR 3.5/sh.
- The said projections results in accumulated earnings of PKR 4.82bn (EPS: PKR 9.13) for FY16 as compared to PKR 3.45bn (EPS: PKR 6.55) recorded in FY15.
- On yearly basis, projected increase in topline of MLCF is attributable to surge in domestic offtake by ~11% during FY16 as compared to FY15, resulting from an uptick in construction activities. However, exports volume remained sluggish witnessing a drop of ~10%YoY (83%L & 17%E during FY16).
- The growth in earnings can be attributed to 1) surge in local dispatches by ~12%QoQ
 2) lower fuel & energy cost 3) decline in finance cost due to early retirement of loan.
- On quarterly basis, topline of the company is expected to witness a marginal upside of 2%QoQ from domestic sales as compared to last quarter.

MLCF FINANCIAL RESULT FY16E									
PKR 'mn'	4QFY16E	4QFY15	YoY	4QFY16E	3QFY16	QoQ			
Net Sales	6,216	5,656	10%	6,216	6,075	2%			
Cost of sales	3,623	3,573	1%	3,623	3,475	4%			
Gross Profit	2,593	2,083	24%	2,593	2,601	0%			
Admin Exp	114	115	-1%	114	129	-11%			
Dist Exp	352	347	1%	352	335	5%			
Other Op Exp	135	74	81%	135	173	-22%			
Other Op Inc	5	8	-34%	5	5	12%			
Finance Cost	73	203	-64%	73	103	-29%			
РВТ	1,924	1,352	42%	1,924	1,866	3%			
Тах	616	242	154%	616	703	-12%			
PAT	1,309	1,109	18%	1,309	1,163	12%			
EPS	2.48	2.10	18%	2.48	2.20	12%			

Source: Nael Research, Company accounts

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