

# Attock Cement Pakistan Limited

## Result Review: 1HFY24 EPS @ PKR 14.85

### 2QFY24: Earnings settled at PKR 3.62/share

Attock Cement Pakistan Limited (ACPL) announced its financial result for 1HFY24 today, posting a PAT of PKR 2,040 mn (EPS: PKR 14.85) compared to a PAT of PKR 560 mn (EPS: PKR 4.08) in SPLY, a growth of 264% YoY. On the other hand, the profitability in 2QFY24 swelled up by 12% YoY to PKR 497 mn (EPS: PKR 3.62) compared to SPLY. Alongside the result, ACPL announced an interim cash dividend of PKR 2.5/share in 2QFY24.

### Result Highlights

- Topline during 1HFY24 clocked-in at PKR 14,638 mn, displaying a jump of 41% YoY in contrast to PKR 10,373 mn in SPLY, amid higher volumetric sales. On a quarterly basis, net sales rose by 33% YoY to settle at PKR 7,978 mn, primarily led by surge in exports. Local dispatches depicted a decline in 2QFY24 on the back of drop in domestic demand.
- Gross margins for 1HFY24 arrived at 19% compared to 20% in SPLY. Whereas, gross margins in 2QFY24 settled at 21%, down by 200bps compared to SPLY, due to lower margins on exports.
- The company recorded a one off gain of 2,197 mn during 1HFY24 on the back of sale of the subsidiary 'Saqr AL Keetan for Cement Production Company Limited'.
- The other income in 1HFY24 fell by 44% YoY to settled at PKR 83 mn. Whereby, in 2QFY24 other income depicted a drop of 18% YoY to record at 56 mn.
- Finance costs fell by 33% YoY to PKR 53mn in 2QFY24.
- The company booked effective taxation at 4% in 2QFY24 vs. 45% in 2QFY23, amid rise in exports.

### Exhibit: Financial Highlights

(PKR mn)	1HFY24	1HFY23	YoY	2QFY24	2QFY23	YoY	QoQ
Net Revenue	14,638	10,373	41%	7,978	6,009	33%	20%
Gross Profit	2,788	2,114	32%	1,655	1,378	20%	46%
Admin Expense	403	359	12%	202	159	27%	0%
Distribution Expense	1,416	643	120%	871	343	154%	60%
Other Expenses	97	70	38%	72	59	22%	187%
Other Income	83	150	-44%	56	68	-18%	105%
Gain on disposal	2,197	-	nm	-	-	nm	nm
Finance Cost	90	214	-58%	53	78	-33%	41%
PBT	3,068	982	212%	519	811	-36%	-80%
Taxation	1,028	422	144%	23	367	-94%	-98%
Effective Tax Rate	33%	43%		4%	45%		
PAT	2,040	560	264%	497	445	12%	-68%
EPS (PKR)	14.85	4.08		3.62	3.24		
DPS (PKR)	2.50	-		-	-		

Source (s): Company Financials, AHL Research

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