

Cement: Lucky Cement Limited

Result Review: LUCK posts highest ever PAT and DPS



FY25: Earnings arrived at PKR 52.53/share; DPS at PKR 4.0/share.

LUCK posted highest ever consolidated Profit after Tax (PAT) of PKR 76.9bn (+17% YoY); EPS at PKR 52.5/share in FY25. Along with the result company also announced highest ever DPS of PKR 4.0/share. In 4QFY25, PAT was recorded at PKR 19.6bn (+34% YoY).

Result Highlights

- Net Revenue for FY25 was recorded at PKR 449.6bn (+9% YoY). Higher revenue was mainly due to growth in Local Cement and Lucky Motors. Local cement revenue growth is due to higher export dispatches and higher domestic retention prices. Lucky Motors revenue growth was due to higher volumetric auto sales which led to revenue growth of 40-45%, according to our estimates.
- In 4QFY25 Net Revenue increased by 12% YoY and 8% QoQ to PKR 116.8bn. Increase in revenue is due to growth in local cement operations and Lucky motors, we believe.
- Gross Margins in FY25 were recorded at 27.3% compared to 30.1% in FY24. In 4QFY25 Gross margins stood at 24.2% vs. 29.7% in 4QFY24.
- Other Income increased by 27% YoY to PKR 20.6bn in FY25 and in 4QFY25 increased by 148% YoY to PKR 5.05bn. Increase in other income is mainly due to higher short-term investments.
- Finance costs in FY25 declined by 31% YoY to PKR 25.5bn. In 4QFY25, finance costs declined by 41% YoY to PKR 5.2bn. Reason for lower finance costs in FY25 and 4QFY25 are due to lower interest rates.
- Effective tax rate in FY25 stood at 20.4% compared to 21.5% in FY24. In 4QFY25 effective tax rate stood at PKR 20.0% compared to 26.2% in 4QFY24.

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Exhibit: Financial Highlights (Consolidated)

| (PKR mn)           | FY25    | FY24    | YoY  | 4QFY25  | 4QFY24  | YoY  | QoQ  |
|--------------------|---------|---------|------|---------|---------|------|------|
| Income statement   |         |         |      |         |         |      |      |
| Net Revenue        | 449,630 | 410,995 | 9%   | 116,815 | 104,683 | 12%  | 8%   |
| Gross Profit       | 122,738 | 123,517 | -1%  | 28,218  | 31,126  | -9%  | -4%  |
| Admin Exp.         | 7,559   | 7,653   | -1%  | 877     | 1,401   | -37% | -66% |
| Distribution Exp.  | 17,254  | 15,786  | 9%   | 4,212   | 4,605   | -9%  | 8%   |
| Other Exp.         | 4,729   | 3,675   | 29%  | 1,097   | 429     | 155% | -12% |
| Other Income       | 20,613  | 16,185  | 27%  | 5,050   | 2,035   | 148% | 5%   |
| Finance Cost       | 25,498  | 36,699  | -31% | 5,217   | 8,820   | -41% | -4%  |
| PBT                | 106,090 | 92,100  | 15%  | 26,715  | 22,610  | 18%  | 7%   |
| Taxation           | 21,592  | 19,764  | 9%   | 5,353   | 5,924   | -10% | 2%   |
| PAT                | 84,498  | 72,337  | 17%  | 21,362  | 16,686  | 28%  | 9%   |
| PAT (Attributable) | 76,956  | 65,556  | 17%  | 19,643  | 14,630  | 34%  | 9%   |
| EPS (PKR)          | 52.53   | 44.75   |      | 13.41   | 9.99    |      |      |
| DPS (PKR)          | 4.00    | 3.00    |      | 4.00    | 3.00    |      |      |

Ratio Analysis

|                    |          |          |  |          |          |  |  |
|--------------------|----------|----------|--|----------|----------|--|--|
| BVPS (PKR)         | 1,324.37 | 1,060.18 |  | 1,324.37 | 1,060.18 |  |  |
| Gross Margins      | 27.3%    | 30.1%    |  | 24.2%    | 29.7%    |  |  |
| Net Margins        | 18.8%    | 17.6%    |  | 18.3%    | 15.9%    |  |  |
| Return on Equity   | 24.2%    | 25.3%    |  | 24.2%    | 25.3%    |  |  |
| Return on Assets   | 12.2%    | 11.4%    |  | 12.2%    | 11.4%    |  |  |
| Effective Tax Rate | 20.4%    | 21.5%    |  | 20.0%    | 26.2%    |  |  |

Source (s): Company Financials, AHL Research

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In order to avoid any conflict of interest, we hereby disclosed that;  
Arif Habib Limited (AHL) has a shareholding in LUCK