

Monday, 18th April - 2016

LUCK : Result Preview for 9MFY16

Lucky Cement is scheduled to announce its 9MFY16 results on April 23rd, 2016. As per our estimates we expect the company will post earnings of PKR 31.06/share in 9MFY16 against PKR 28.77/share in the same period previous year.

- It's derived through our projections that the company will perform better in terms of profitability and its NPAT is projected to grow by 8%YoY in 9MFY16 to clock in at PKR 10,043mn while in 3QFY16 we expect NPAT to dial in at PKR 3,788 translating into an EPS of PKR 11.71 improving 15%QoQ/2.3%YoY.
- We expect a minimal decline in company's net turnover by 1.6%YoY in 3QFY16 but even considering this shortfall a significant increase in LUCK's gross profit is expected 8%QoQ/9%YoY owing to expected reduction in manufacturing cost by 6%QoQ.
- The gross margin of LUCK is projected to reach at 51% in 3QFY16 climbing up from 47% of the previous quarter while in 9MFY16 we expected the gross margin to clock in at 48% in comparison to 44% of the same period last year.

PKR MN	9MFY16E	9MFY15	YoY	3QFY16E	QoQ	YoY
Sales	33,396	33,149	1%	11,554	0.5%	-1.6%
COGS	17,294	18,473	-6%	5,662	-6%	-11%
GP	16,102	14,676	10%	5,893	8%	9%
EBT	13,498	11,370	19%	4,996	9%	16%
EAT	10,043	9,303	8%	3,788	15%	2.3%
EPS	31.06	28.77	8%	11.71	15%	2.3%

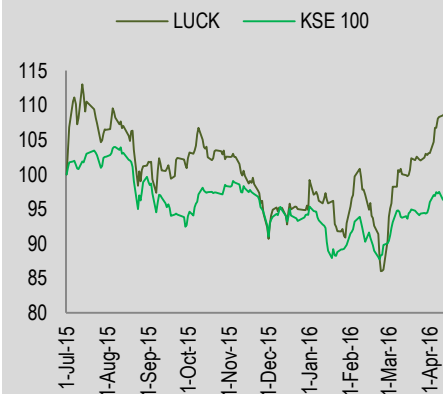
Source: Company's Account, Darson Research

CURRENT MARKET DATA

Current Price	573.94
Market Cap (PKR mn)	184,905
Market Cap (USD mn)	1766.30
Index Weightage (%)	4.09
P/E _(TTM)	12.60
Free Float (%)	40

Source: PSX, Bloomberg

Relative Performance



Source: PSX, Bloomberg

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