

Pakistan Equity | Cement | Company Report Maple Leaf Cement Factory

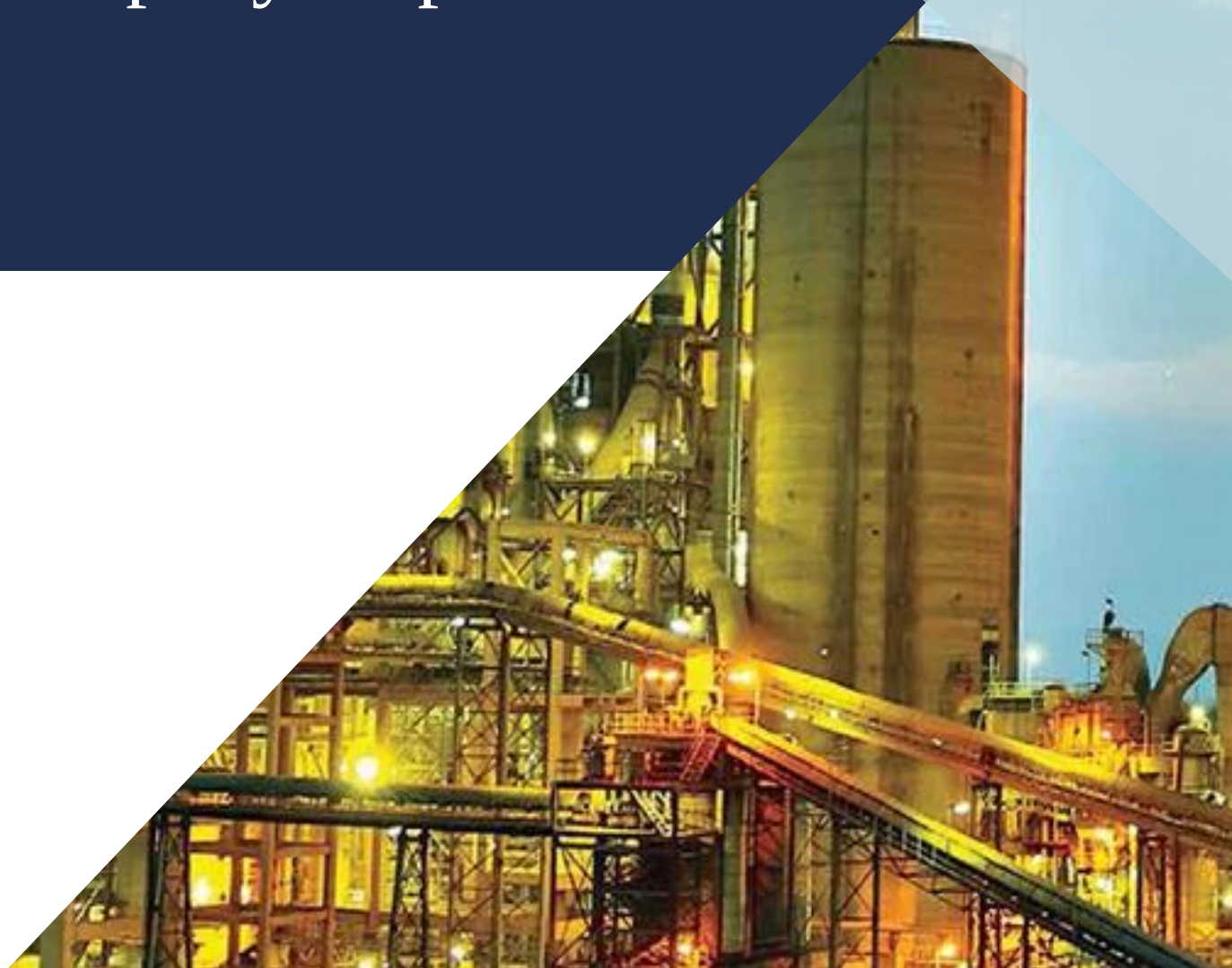
JUNE 15, 2026

Expanding Horizons, Enhancing Returns

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MLCF TP PKR 129.09/share; Upside of 42.6%

Symbol	MLCF
Recommendation	BUY
Current Price	90.52
Target Price	129.09
Potential Upside	42.60%
Market Cap	94,825.3
Shares mn	1,047.6
Free Float	45.0%

Source: Company Accounts, Growth Securities



Source: PSX, Growth Securities

- We initiate coverage on Maple Leaf Cement Factory Limited with a BUY recommendation and a Jun'27 target price of PKR 129.09/share, derived on a FCFE framework, which includes consolidation of PIOC. PIOC is expected to contribute PKR 6.11/7.41/share in FY27F/FY28F.
- Our investment case for MLCF is anchored in scale-driven growth, improving sector dynamics, diversified earnings sources, and strong pricing power, positioning the company to deliver sustainable earnings growth over the medium term.
- The company appears well-positioned to capitalize on the upcoming recovery cycle in Pakistan's construction and infrastructure sector while simultaneously unlocking value through non-core investments and operational integration initiatives.
- We forecast EPS of PKR 8.72/share in FY26E and PKR 14.23/share in FY27F.
- At the current market price of PKR 90.52/share, we believe MLCF is materially undervalued, offering a compelling 42.60% upside to our Jun'27 target price.
- Our investment thesis is supported by multiple earnings and valuation drivers:
 - **1) Pioneer Cement Acquisition — Transformational Consolidation:** MLCF completed the acquisition of a 77.38% stake in Pioneer Cement Limited through a combination of direct share purchases and a public offer at PKR478.43/share. We expect the acquisition to remain earnings accretive amid the ongoing recovery in cement demand.
 - **2) Nova Care Hospital — Long-Term Diversification Play :** Nova Care Hospital represents MLCF's strategic entry into the healthcare sector, providing exposure to a stable and recurring cash flow business. Based on our estimates, the project is expected to achieve profitability by FY29 at PKR 666mn.
 - **3) Agritech Stake — Additional Earnings Upside:** MLCF's investment in Agritech Limited provides exposure to Pakistan's fertilizer sector while supporting earnings diversification beyond cement operations. Based on our projections, MLCF's share of Agritech earnings is expected to increase from PKR449mn in CY26 to PKR861mn by CY31, offering incremental profitability.

MLCF TP PKR 129.09/share; Upside of 42.6%

Key Ratios					
	FY24A	FY25A	FY26E	FY27F	FY28F
EPS	6.6	11.0	8.7	14.2	19.5
EPS YoY	19%	67%	-21%	63%	37%
P/E	5.5x	4.5x	9.8x	5.7x	4.2x
P/B	0.7x	0.7x	1.0x	0.9x	0.8x
DY	0.0%	0.0%	0.0%	0.0%	5.4%
GM	33.8%	37.1%	32.2%	32.1%	30.1%
EBITDA	29.9%	34.6%	31.4%	32.4%	30.1%
NPM	10.4%	16.8%	11.5%	12.6%	13.6%
ROE	12.0%	16.2%	10.6%	15.4%	18.0%
ROA	6.9%	9.7%	4.4%	6.8%	8.8%
Source: Company Accounts, Growth Securities					

- **4) Positioned to Benefit from Demand Recovery:** Till 10MFY26, local cement demand has displayed average growth of 10.1%. Local cement growth is expected at 12.0/7.9% in FY26E and FY27F, owing to improved economic conditions and higher agriculture income. Onwards, we have assumed a 4.5% growth in local sales amidst expectation of economic and political stability in the country.
- **5) Higher Retention prices Supported by White Cement:** MLCF continues to maintain relatively stronger retention prices versus peers due to its exposure to the higher-value white cement segment. The premium product mix supports revenue resilience and partially offsets industry-wide pricing pressures.
- **6) Potential Royalty Relief Not in Base Case:** The ongoing FCC review of Punjab's royalty framework presents a potential upside catalyst for MLCF. Under our assumptions, Punjab-based producers currently incur an excess royalty burden of approximately PKR 1,156/ton versus KPK peers. A favorable outcome could increase FY27 EPS by 28.2% and expand EBITDA margins by roughly **550bps**. We have not incorporated any benefit from a potential royalty revision in our valuation, making it an additional upside lever to our investment thesis.
- **7) Valuation:** We have valued MLCF using the Discounted Cash Flows (FCFE) approach where we have used a risk-free rate of 12.2% (10-Year PIB), risk premium 6%, and beta of 1.22. MLCF is trading at FY27F/28F PE of 5.7/4.2x compared to last 10-YR average PE of 7.12x. The company is also trading at a discount to Cement companies, which are trading at an average of 10.9x.
- **8) Risk:** Key risks in our thesis include: 1) Delay in the profitability of NovaCare Hospital, 2) Lower than expected demand for Cement, 3) Higher debt because of Pioneer Cement, 4) Loss in share from AGL (Agritech).

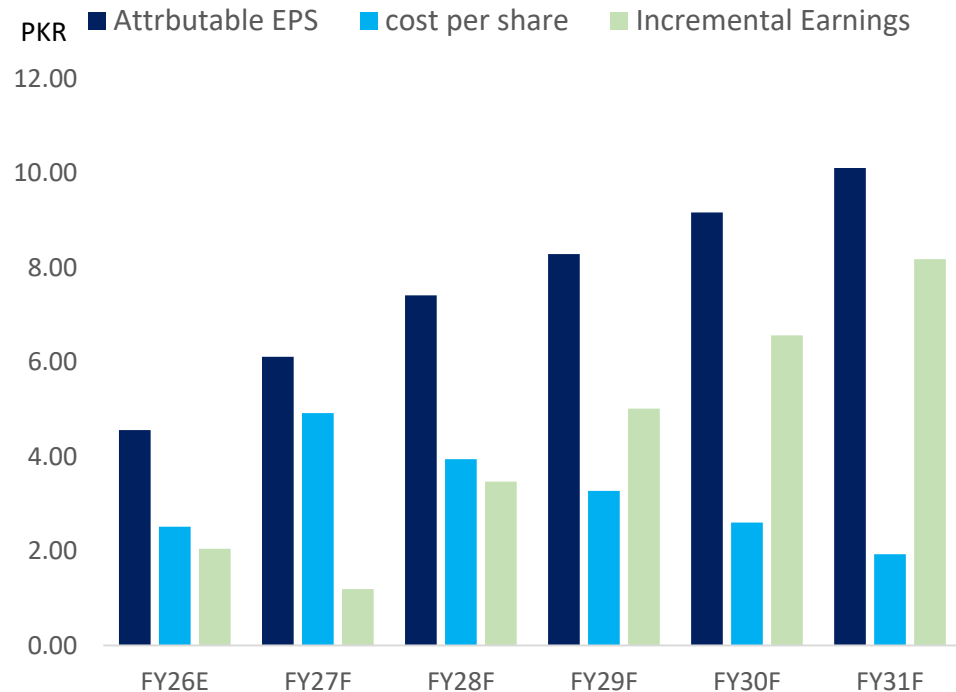
Pioneer Cement Acquisition — Transformational Consolidation

Particulars	Details
Target Company	Pioneer Cement Limited
Acquirer	Maple Leaf Cement Factory Limited
SPA Signing Date	17-Dec-25
Acquisition Completion Date	20-Feb-26
Sponsor Shares Acquired	131.8mn shares
Stake Acquired from Sponsors	58.03%
Public Offer Shares	26.6mn shares
Public Offer Stake	11.72%
Public Offer Price	PKR478.43/share
Pre-Acquisition Stake Held by Group	18.53%
MLCF Direct Holding Post Acquisition	77.38%
Group Holding Post Acquisition	88.28%
Acquisition Financing	Primarily debt-funded
Estimated Acquisition Loan	~PKR75bn
Goodwill Recognized	PKR36.6bn
Increase in PPE Post Consolidation	PKR72.4bn → PKR145.2bn
Increase in Total Assets	PKR118.7bn → PKR249.3bn
Increase in Total Liabilities	PKR47.5bn → PKR162.8bn
North Region Capacity Share (FY27F)	19.40%
Pakistan Capacity Share (FY27F)	15.30%
Industry Position — North	2nd Largest Player
Industry Position — Pakistan	4th Largest Player

Source: Company Accounts, Growth Securities

- Maple Leaf Cement Factory Limited completed the acquisition of controlling stake in Pioneer Cement Limited during Feb'2026, marking one of the largest consolidation transactions in Pakistan's cement sector in recent years.
- The transaction materially enhances MLCF's production footprint, strengthens its positioning in North Pakistan, and improves its ability to capitalize on the upcoming recovery in cement demand driven by infrastructure and housing activity.
- Under the Share Purchase Agreement signed on December 17, 2025, MLCF acquired 131.8mn ordinary shares of PIOC, representing a 58.03% stake, from the sponsoring shareholders.
- In addition, the company completed a mandatory public offer to acquire another 26.6mn shares (11.72%) at PKR478.43/share.
- Prior to the acquisition, MLCF and its associated companies already held an 18.53% stake in PIOC. Consequently, MLCF's direct ownership increased to 77.38%, while the Kohinoor/Maple Leaf Group's cumulative holding reached 88.28%, thereby rendering Pioneer Cement a subsidiary of MLCF.
- The acquisition was primarily financed through debt, with MLCF undertaking approximately PKR75bn in borrowings to complete the transaction.
- This is clearly reflected in the company's latest consolidated balance sheet, where long-term loans and current portion of long-term debt increased substantially following consolidation.
- As of March 2026, long-term loans surged to PKR 83.5bn compared to PKR 9.8bn in June 2025, reflecting the debt-funded nature of the acquisition and inclusion of Pioneer Cement's balance sheet.

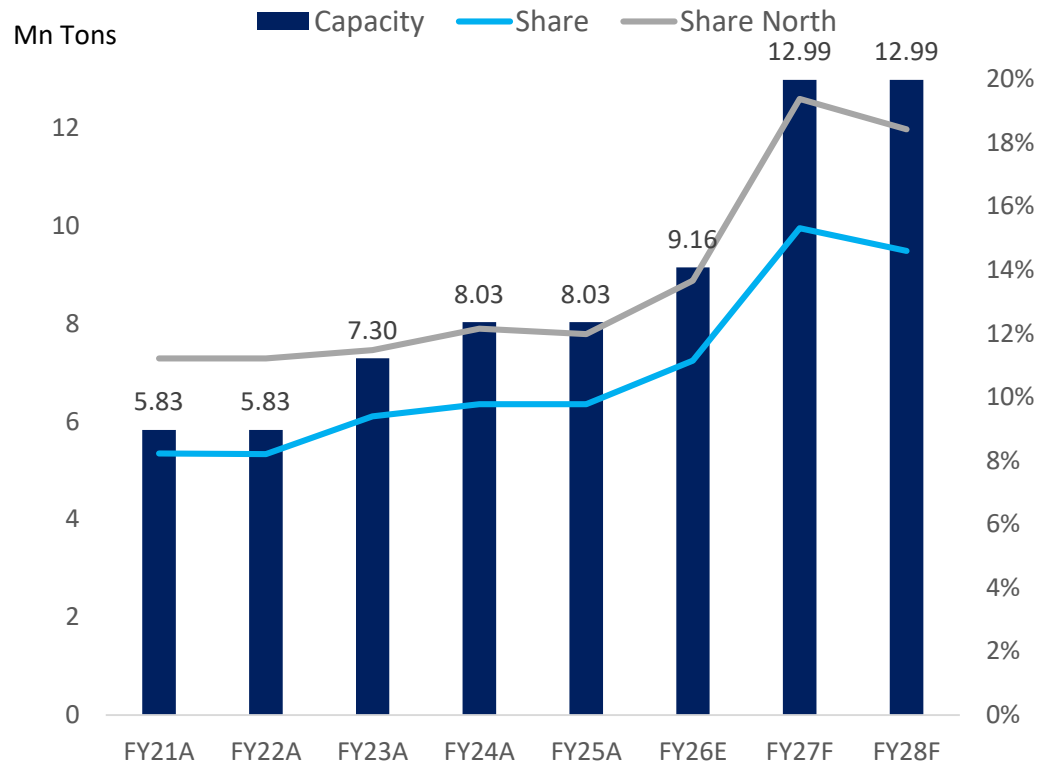
Pioneer Cement Acquisition — Earnings Accretion



Source: Company Accounts, Growth Securities

- We expect the Pioneer acquisition to remain strategically and financially accretive over the medium term despite elevated financing costs during the initial years.
- Based on our projections, Pioneer Cement is expected to generate profitability of PKR6.2bn in FY26E, increasing to PKR13.6bn by FY31F, supported by improving dispatch volumes, stronger retention prices, and operating leverage.
- On a standalone basis, Pioneer's earnings contribution translates into an estimated EPS impact of PKR4.56/share in FY26E, rising to PKR10.11/share by FY31F.
- However, after incorporating acquisition-related financing costs associated with the debt-funded transaction, net incremental earnings contribution is expected to remain modest in the initial years before improving materially over the medium term.
- We estimate acquisition financing costs to remain elevated at PKR2.51bn in FY26E and PKR4.92bn in FY27F before gradually declining as debt repayments accelerate.
- Consequently, net incremental earnings contribution is projected at PKR2.05/share in FY26E and temporarily lower in FY27F (PKR 1.19 EPS) amid peak financing costs.
- Thereafter, the transaction turns increasingly accretive, with incremental EPS contribution projected to rise to PKR8.18/share by FY31F.
- On the asset side, the acquisition has significantly expanded MLCF's consolidated asset base. Total assets increased to PKR249.3bn as of March 2026 compared to PKR118.7bn in June 2025.
- Property, plant & equipment rose sharply to PKR145.2bn from PKR72.4bn, reflecting the addition of Pioneer Cement's production facilities and operational infrastructure.
- Furthermore, the balance sheet now includes goodwill of PKR36.6bn arising from the acquisition, highlighting the strategic premium attached to Pioneer's established market position, integrated plant operations, limestone reserves, and future synergy potential.

Pioneer Cement Acquisition — Capacity Extension



Source: Company Accounts, Growth Securities

- The acquisition significantly enhances MLCF's installed capacity and market positioning within the domestic cement industry.
- Following consolidation, MLCF's total cement capacity is projected to increase from 8.03mn tons in FY25 to 9.16mn tons in FY26E, before rising further to 12.99mn tons from FY27F onward due to full year impact of PIOC acquisition.
- Consequently, the company's share in Pakistan's total cement capacity is expected to increase from 9.8% in FY25 to 15.3% by FY27F.
- More importantly, the transaction substantially strengthens MLCF's position in the North region, where capacity share is projected to rise from 12.0% in FY25 to 19.4% in FY27F.
- Following consolidation, MLCF emerges as the second-largest cement producer in North Pakistan, enhancing its competitive positioning in the country's largest and most strategically important cement market.
- On a nationwide basis, the company ranks as the fourth-largest player after Lucky Cement Limited, Bestway Cement Limited, and Fauji Cement Company Limited (including Attock Cement's capacity).
- Although MLCF's nationwide capacity share marginally declines from FY28F onward due to industry-wide capacity additions, particularly from DGKC, the company is still expected to maintain a dominant position within the North region with an estimated ~18.4% market share.

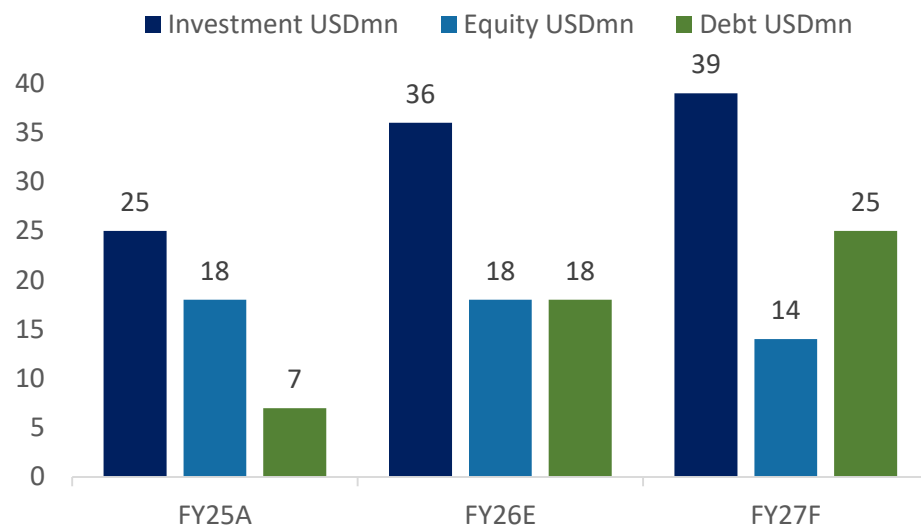
NovaCare Hospital — Strategic Diversification into Healthcare



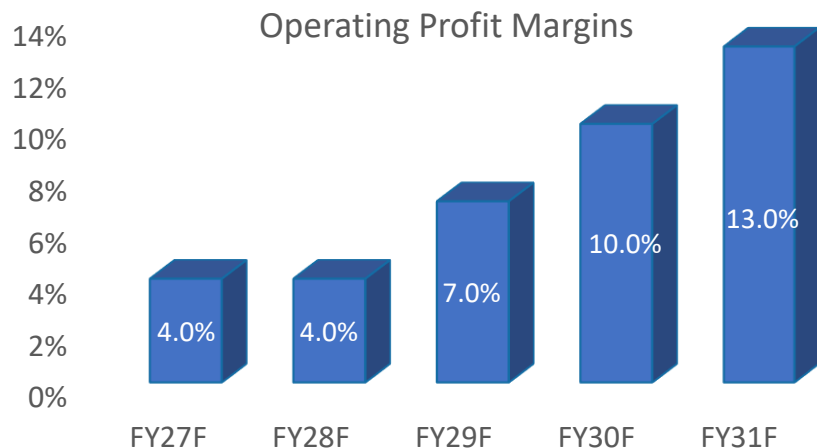
Source: Company Accounts, Growth Securities

- NovaCare Hospitals (Private) Limited represents MLCF's strategic diversification into Pakistan's underpenetrated healthcare sector, aimed at creating a stable and recurring earnings stream independent of the cyclical cement business.
- The project is being developed as a flagship tertiary-care hospital in DHA Phase 5, Islamabad, with a total estimated project cost of USD100mn and a targeted debt-to-equity structure of 50:50.
- The project is initially planned as a 250-bed facility with expansion capacity of up to 450 beds, positioning NovaCare among the larger private healthcare developments in the twin cities region.
- From an execution standpoint, management has highlighted that civil works are currently underway, with completion expected by the end of CY26.
- Importantly, the project has secured a clinical affiliation with Imperial College Healthcare NHS Trust, London, one of the UK's leading research-driven healthcare systems. The affiliation is expected to provide integrated support across clinical planning, hospital design, medical technology, staffing, SOP development, and international referral coordination.
- In our view, this international partnership significantly enhances the project's credibility and positions NovaCare as a premium healthcare offering within Pakistan's private hospital landscape.
- Based on company's projections, cumulative investment in the project is expected to reach USD100mn by end of CY26, funded through a combination of approximately USD50mn equity and USD50mn debt.
- We estimate yearly capital deployment of USD25mn in FY25, USD36mn in FY26, and USD39mn in FY27. On the equity side, cumulative injections are projected at PKR14.2bn by FY27, while debt financing is expected to reach PKR14.38bn over the same period.

NovaCare Hospital — Operational Ramp-Up and Revenue Outlook



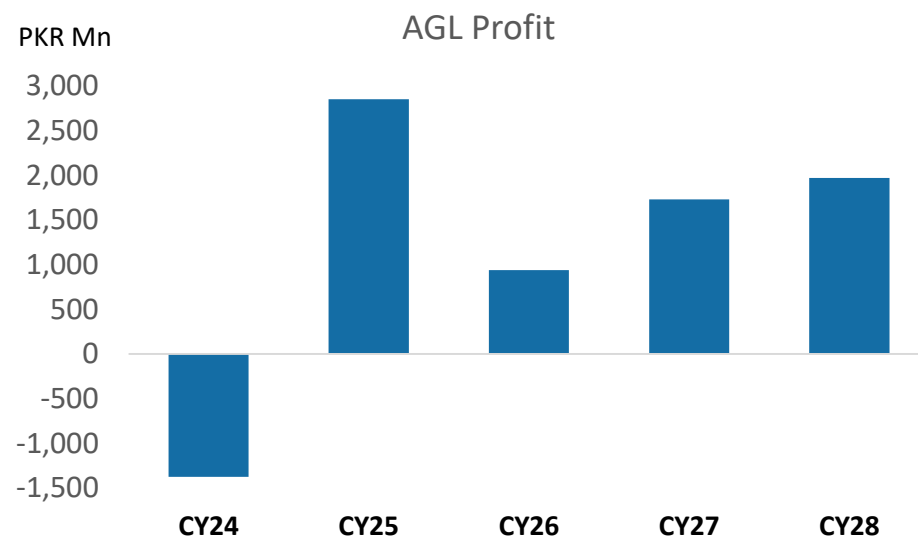
Source: Company Accounts, Growth Securities



Source: Company Accounts, Growth Securities

- We expect NovaCare to commence commercial operations from FY27F with an initial operational capacity of 250 beds before scaling up to 450 beds from FY28F onward.
- Since the operation will commence by Jan'27, we have assumed 125 beds available for FY27.
- Occupancy assumptions remain conservative in the initial years, with projected occupancy gradually improving from 40% in FY27 to 60% by FY31 as brand recognition, physician onboarding, and patient inflows strengthen over time.
- Based on our assumptions, occupied bed days are projected to increase from 18.3k in FY27 to approximately 98.6k by FY31.
- Concurrently, revenue per occupied bed day is estimated to increase from PKR266k to PKR311k over the same period, reflecting inflationary adjustments and improved service mix.
- Consequently, NovaCare's revenues are projected to increase from PKR4.9bn in FY27F to PKR30.6bn by FY31F, while operating margins are expected to improve materially from 4% to 13% as operational efficiencies and utilization levels strengthen.
- While the project is expected to remain loss-making during its initial ramp-up phase due to financing costs and operational overheads, profitability is projected to improve meaningfully from FY29F onward.
- Based on our estimates, NovaCare is expected to report a net loss of PKR721mn in FY27F, before turning profitable in FY29F with earnings of PKR666mn. Thereafter, profitability is projected to increase sharply to PKR2.44bn by FY31F.
- EPS Impact is expected to improve from PKR -0.69 in FY27F to PKR 2.33 in FY31F.
- Return on equity is similarly expected to improve from negative levels during the construction and ramp-up period to approximately 16.8% by FY31F, reflecting stronger operational leverage and improving asset utilization.

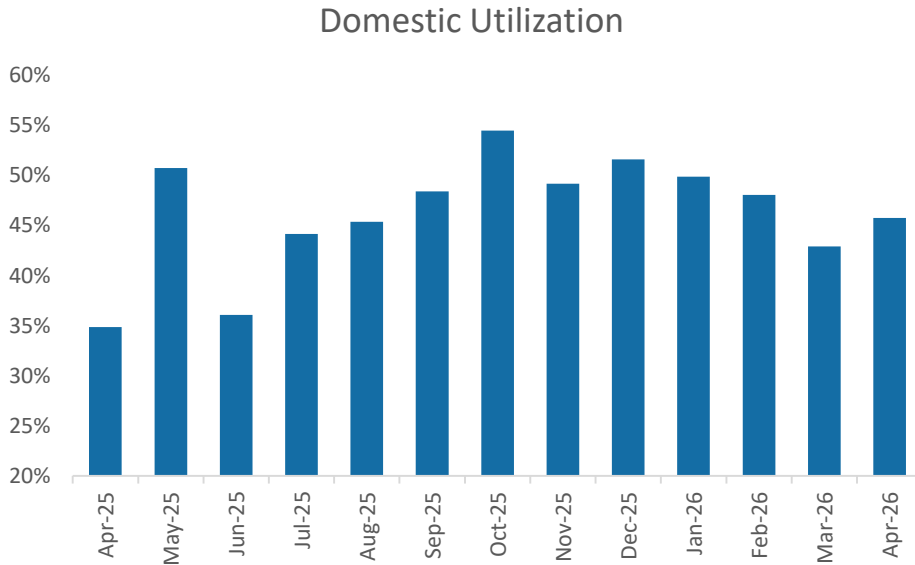
Agritech Stake — Additional Earnings Upside:



Source: Company Accounts, Growth Securities

- Beyond cement and healthcare, MLCF has established a meaningful presence in Pakistan's agriculture value chain through its investment in Agritech Limited.
- The company currently holds 201.7mn shares, representing a 33.66% stake in Agritech, making it one of MLCF's largest strategic investments outside its core cement operations.
- As of March 2026, the market value of MLCF's stake stood at approximately PKR9.2bn, highlighting the embedded value within the company's investment portfolio.
- While urea demand remained relatively soft during 1QCY26 due to carryover inventory and weaker wheat economics, phosphate fertilizers witnessed a sharp recovery.
- Industry phosphate offtakes increased by 79% YoY, supported by favorable farm economics and rising nutrient demand.
- Agritech, being a major player in the Single Super Phosphate (SSP) segment, delivered particularly strong performance, with SSP production increasing to 27k tons versus 17k tons in the corresponding period, while sales increased to 20k tons from only 6k tons last year.
- We expect Agritech's profitability to strengthen materially over the medium term, supported by improving utilization levels, better product mix, and gradual normalization of sector dynamics.
- Based on our estimates, Agritech's earnings are projected to increase from PKR942mn in CY26E to PKR2.6bn by CY31F
- Consequently, MLCF's share of associate earnings is expected to increase from PKR449mn in CY26E to approximately PKR861mn by CY31F.
- The contribution may appear modest relative to MLCF's consolidated earnings base; however, it provides an additional stream of profitability without requiring significant incremental capital deployment.

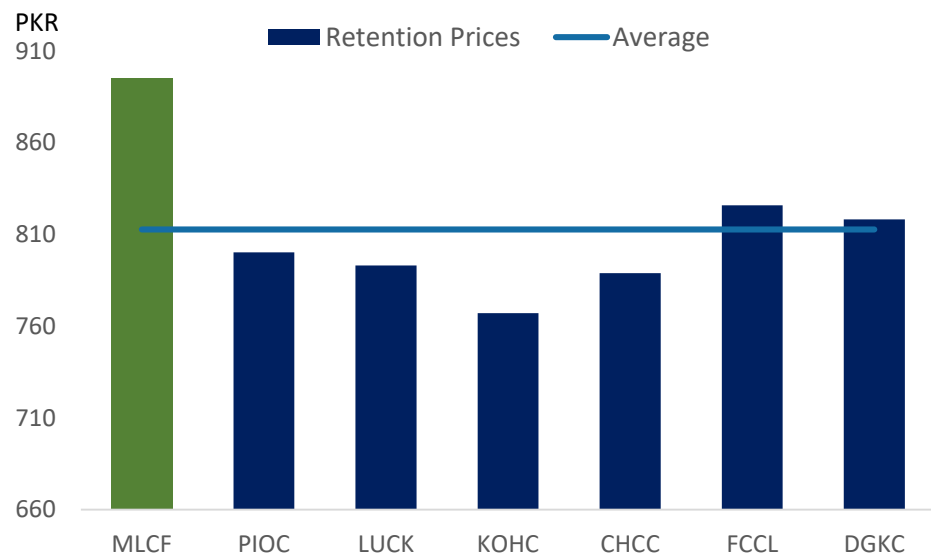
Positioned to Benefit from Demand Recovery



Source: APCMA, Growth Securities

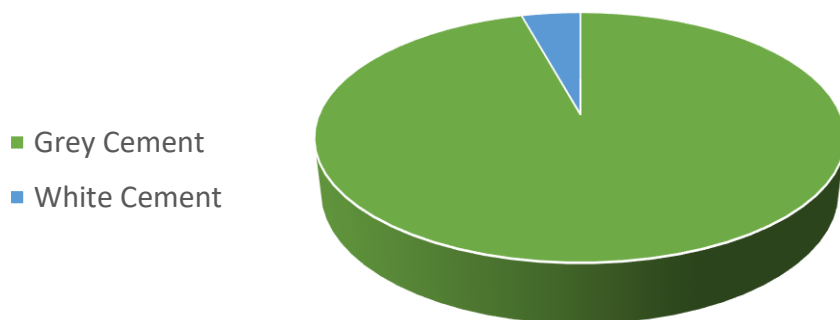
- After four consecutive years of demand contraction, Pakistan's cement sector is showing early signs of recovery.
- During 10MFY26, local cement dispatches increased by 12% YoY to 34.8mn tons, while total industry dispatches grew by 10.2% YoY to 42.4mn tons, supported by improving macroeconomic conditions, lower interest rates, and gradual normalization in construction activity. Export dispatches also remained healthy at 7.6mn tons, highlighting improving demand across both domestic and international markets.
- We believe the recovery remains in its early stages. Based on our assumptions, Pakistan's GDP growth is expected to improve from 3.0% in FY26E to 4.5% from FY28F onwards, providing a favorable backdrop for construction activity and cement consumption.
- Applying our historical GDP-demand relationship, we project industry cement demand growth of 12.0% in FY26E, followed by a normalized growth trajectory of approximately 7.9% during FY27-FY28F and 4-5% thereafter.
- The demand outlook is further supported by the government's renewed focus on infrastructure development.
- The FY26 PSDP allocation and expected acceleration in public-sector projects across transportation, water infrastructure, and urban development are likely to remain important drivers of cement consumption over the medium term.
- In addition, the Prime Minister's "Apna Ghar Apni Chhat" initiative is expected to stimulate residential construction activity, providing incremental demand support from the housing segment.
- Following the acquisition of Pioneer Cement, MLCF's installed capacity has increased to approximately 13.0mn tons, making it the second-largest producer in North Pakistan and the fourth-largest cement manufacturer nationwide. The enlarged footprint significantly enhances the company's ability to capture incremental industry growth.

Higher Retention prices Supported by White Cement



Source: Company Accounts, Growth Securities

Gross Sales Composition



Source: Company Accounts, Growth Securities

- A key differentiating factor for Maple Leaf Cement is its exposure to Pakistan's white cement market through its White Cement Division, making it one of the few domestic producers with a meaningful presence in the premium cement segment.
- Unlike grey cement, white cement caters to higher-value applications including architectural finishes, decorative concrete, tiles, precast products, and export markets, allowing producers to command substantially higher selling prices and superior margins.
- MLCF holds a dominant position in Pakistan's white cement market, commanding over 90% of domestic market share.
- The company is also the country's largest white cement exporter, providing access to premium international markets and creating an additional source of revenue diversification.
- The white cement business provides MLCF with an important pricing advantage relative to most domestic peers.
- While the segment constitutes a relatively small portion of total dispatch volumes, its significantly higher realization per ton supports blended retention prices and enhances overall revenue quality.
- The company operates four grey cement lines and a dedicated white cement production facility, providing exposure to both mass-market construction demand and premium architectural applications.
- Although white cement represented only 4.3% of FY25 sales, the segment contributes disproportionately to profitability through higher realizations and greater pricing stability.

Punjab Limestone Royalty Case – Potential Upside

MLCF	PKR
Retention Price	895.4
FED Per Bag	207.5
GST @ 17%	152.2
Ex-Factory Price	1,255.2
Royalty @ 6%	75.3
KPK based Royalty per Tons	350.0
Royalty per bag	17.5
Difference per Bag	57.8
Difference per Ton	1,156.2

Source: Company Accounts, Growth Securities

MLCF	FY27F	FY27F Revised	Impact
PAT	15,952	20,284	27.2%
EPS	13.6	17.39	28.2%
Gross Margins	32.1%	37.6%	17.0%
EBITDA Margins	32.4%	37.9%	16.9%
Net-Profit Margins	12.0%	15.3%	27.2%

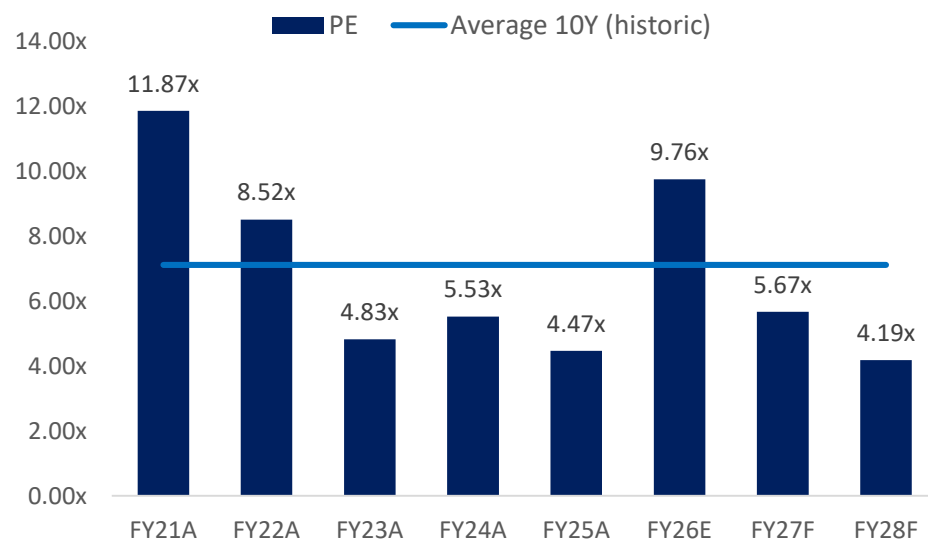
Source: Company Accounts, Growth Securities

- The ongoing limestone royalty case has emerged as a potential upside catalyst for Punjab-based cement manufacturers. During recent hearings, the Federal Constitutional Court (FCC) questioned Punjab's royalty framework, under which royalty is charged at 6% of ex-factory cement prices, observing that royalty should be linked to the mineral extracted rather than the finished product.
- While the final outcome remains uncertain and is not incorporated in our base-case forecasts, any move towards a fixed-rate royalty mechanism similar to KPK could materially improve sector profitability.
- Based on our assumptions, MLCF's retention price of PKR 895.4/bag translates into an ex-factory price of approximately PKR 1,255.2/bag, after adding FED of PKR 207.5/bag and GST of PKR 152.2/bag. Under Punjab's existing framework, this results in a royalty expense of PKR 75.3/bag (6% of ex-factory price).
- In comparison, KPK charges a fixed royalty of PKR 350/ton. Assuming limestone consumption of 17.5 tons per ton of cement, the equivalent royalty burden works out to only PKR 17.5/bag. Consequently, Punjab-based producers currently incur an additional royalty burden of approximately PKR 57.8/bag, or PKR 1,156/ton, relative to their KPK counterparts.
- Given that both MLCF and PIOC operate entirely in Punjab, the combined entity stands among the largest beneficiaries of any potential revision in the royalty framework. Our sensitivity analysis suggests that aligning Punjab's royalty regime with KPK's structure could materially reduce raw material costs, resulting in gross margin expansion to 37.6%, while EBITDA margins improve to 37.9%. Consequently, MLCF's profitability strengthens significantly, with PAT increasing by 27.2% to PKR 20.3bn, translating into an EPS uplift of 28.2% from PKR 13.6/share to PKR 17.4/share.
- In addition to recurring cost savings, a favorable verdict may also unlock a one-time earnings benefit arising from the recovery or reversal of excess royalty payments historically charged under the existing regime, providing further upside to shareholder returns.

Valuation Assumption

Risk Free Rate	12.2%
Risk Premium	6.0%
Beta	1.22
Discount Rate	19.5%
Growth Rate	7.0%

Source: Growth Securities



Source: Company Accounts, Growth Securities

- MLCF Offers a potential upside of 42.60% to our June'27 target price of PKR 129.09/share.
- The Stock is currently trading at a PE ratio of 5.7x for FY27F, and 4.2x for FY28F as compared to 10y PE average of 7.12x.
- At this PE ratio, the stock offers a discount of 20.4% and 41.2% for FY27F and FY28F respectively.
- Our valuation assumptions are based on:
Risk-free rate is assumed at 10y PIB,
Discount rate is calculated through CAPM.
BETA is calculated as 1.22 via adjusted beta method, and,
Expected Inflation after 5y is assumed as terminal growth rate.

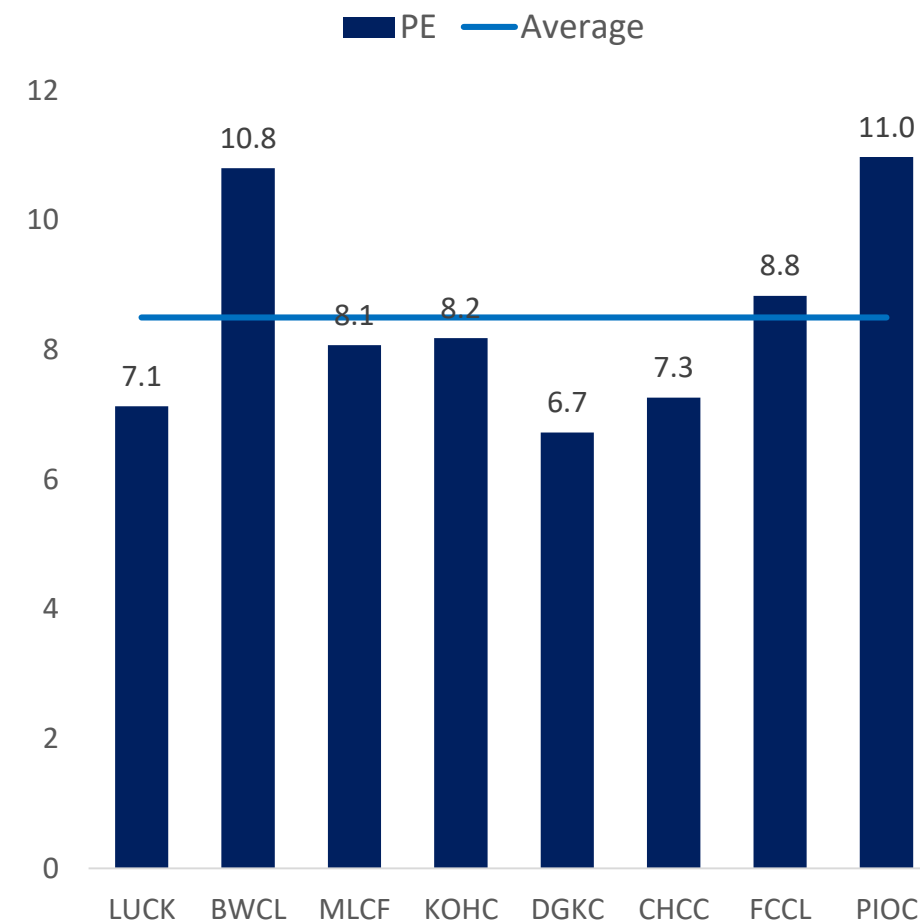
Risks

- Demand recovery weaker than anticipated,
- Higher energy costs,
- Delays in Pioneer integration synergies due to higher finance cost,
- Aggressive industry competition,
- Slower NovaCare ramp-up,
- and adverse macroeconomic developments affecting construction activity and financing costs.

Cash flow based and historical valuations

Cash Flow Based Valuation (FCFE)					
PKRmn	FY27	FY28	FY29	FY30	FY31
Net Income	16,724	22,657	27,662	32,621	37,846
Add: Depreciation	8,447	9,214	9,462	9,722	9,995
▲ in Working Capital	(1,936)	(7,109)	(6,113)	(6,172)	(6,415)
Capital Expenditure	(19,172)	(6,194)	(6,504)	(6,829)	(7,170)
Add: Net Borrowing	(2,834)	(15,249)	(14,664)	(15,450)	(13,426)
FCFE	1,229	3,319	9,843	13,892	20,830
Discount Factor	0.0	1.0	2.0	3.0	4.0
Discounted FCFE	1,229	2,777	6,890	8,137	10,208
PV of Future Cash Flows	29,240				
PV of Terminal Value	87,238				
Equity Value	116,478				
Outstanding shares (mn)	1,047.56				
Value/Share (PKR)	111.19				
Exit Multiple	9.00				
Target Price	175.69				
Equity Value/Share	146.99				
Blended Equity Value/Share	129.09				

Source: Company Accounts, Growth Securities



Source: PSX, Growth Securities

Financial Summary

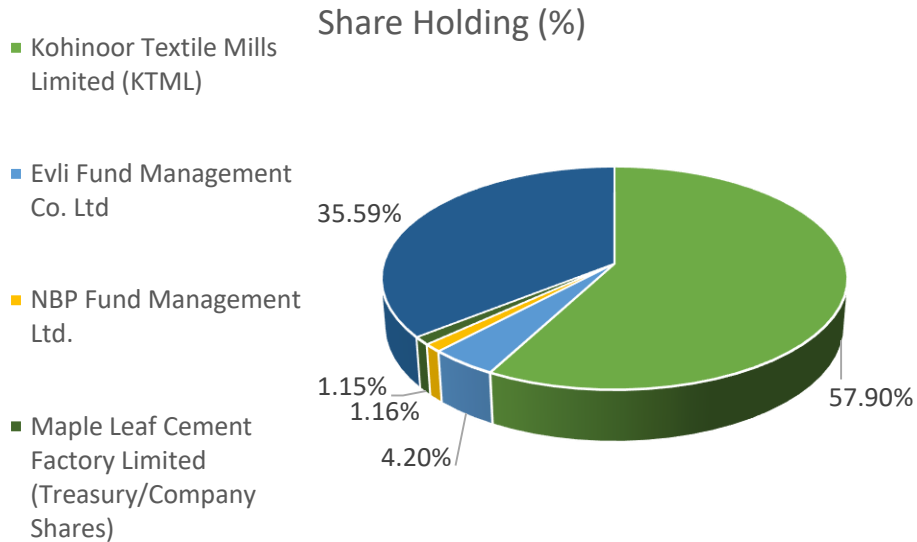
Income Statement					
PKRmn	FY24A	FY25A	FY26E	FY27F	FY28F
Net sales	66,452	68,654	84,740	132,969	167,067
Cost of sales	-44,022	-43,212	-57,446	-90,231	-116,853
Gross profit	22,430	25,442	27,294	42,737	50,214
Dist. Exp.	-5,472	-4,133	-3,130	-4,839	-5,511
Admin Exp.	-1,988	-2,345	-3,646	-3,242	-3,565
Operating profit	14,969	18,963	20,518	34,656	41,138
Financial charges	-3,535	-2,900	-5,169	-11,087	-8,734
Other income	427	2,999	1,795	3,344	3,747
Other charges	-1,057	-1,934	-1,379	-1,633	-1,916
Share of associates' profit/(loss)	0	-761	-466	449	622
Profit before tax	10,806	16,369	15,299	25,730	34,857
Taxation	-3,886	-4,865	-5,584	-9,005	-12,200
Profit after tax	6,920	11,504	9,716	16,724	22,657
Non Controlling Interest	29	1	581	1,821	2,208
Profit attr. to equity holders	6,891	11,503	9,135	14,904	20,449
EPS - adjusted	6.58	10.98	8.72	14.23	19.52
DPS (PKR)	0.00	0.00	0.00	0.00	4.88

Source: Company Accounts, Growth Securities

Balance Sheet					
PKRmn	FY24A	FY25A	FY26E	FY27F	FY28F
Non-Current Assets	72,969	82,077	166,651	177,376	174,356
Current Assets	27,375	36,655	56,559	70,212	84,044
Total Assets	100,344	118,732	223,210	247,588	258,400
Equity	57,644	70,959	91,761	108,485	126,030
Non-Current Liabilities	23,672	24,353	94,639	86,521	70,793
Current Liabilities	19,028	23,419	35,915	51,686	60,681
Total Equity & Liabilities	100,344	118,732	223,210	247,588	258,400

Source: Company Accounts, Growth Securities

Appendix A: Company Intro



Source: PSX, Growth Securities



- Maple Leaf Cement Factory Limited (MLCF) is one of Pakistan's largest integrated cement manufacturers and a flagship industrial enterprise of the Kohinoor Group.
- Established in 1956 and listed on the Pakistan Stock Exchange, the company has evolved into a leading producer of cement and allied products, serving both domestic and export markets.
- Over the decades, MLCF has built a strong reputation for product quality, operational excellence, and technological modernization, enabling it to maintain a prominent position within Pakistan's highly competitive cement sector.
- The company operates an integrated manufacturing facility located in Iskanderabad, District Mianwali, strategically positioned near substantial limestone reserves and key transportation corridors.
- Following the acquisition of Pioneer Cement, MLCF has further strengthened its production footprint and market presence, becoming one of the country's largest cement producers with a diversified product portfolio spanning both grey and white cement.
- MLCF is part of the broader Kohinoor Group, one of Pakistan's oldest industrial conglomerates with investments spanning cement, sugar, power generation, healthcare, and agriculture.
- A key subsidiary of the company is Maple Leaf Power Limited (MLPL), which was established to support the group's energy requirements through captive power generation.
- The subsidiary operates power generation assets that contribute to operational reliability and energy security, helping mitigate supply disruptions and partially shield cement operations from fluctuations in external power availability.
- Given the energy-intensive nature of cement manufacturing, MLPL remains an important component of the group's integrated operating model.
- Today, MLCF represents a diversified industrial platform with exposure across cement, power generation, healthcare, and agriculture-related investments. Supported by a strong brand franchise, expanding production base, and strategic investments across complementary sectors, the company remains well positioned to capitalize on Pakistan's long-term infrastructure and economic growth prospects.

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Rating System and Valuation Methods

‘Buy’ – Total stock return > 15%

‘Hold’ – Total stock return > 0% and < 15%

‘Sell’ – Total stock return < 0%

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