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## Pakistan Glass & Ceramics

### TGL: 4QFY23 EPS clocked in at PKR1.90

- TGL has posted its 4QFY23 result, where company has recorded PAT of PKR328mn (EPS: PKR1.90) vs. PAT of PKR295mn (EPS: PKR1.71) in SPLY.
- During FY23 company's topline decreased by 3% YoY to clock in at PKR28.4bn, possibly owing to muted volumes. Similarly, revenue witnessed a decline of 17%/16% YoY/QoQ in 4QFY23 to clock in at PKR6.6bn.
- In 4QFY23, gross margins clocked in at ~23% compared to ~16% in SPLY posting an uptick of 7ppts possibly attributable to better product prices. Similarly, on QoQ basis, margins witnessed an uptick of 2ppts.
- Finance cost decreased by 3%/30% YoY/QoQ in 4QFY23, due to decline in debt levels. In FY23, finance cost clocked in at PKR508mn vs PKR 343mn SPLY, up by 47%.
- Effective tax rate for the quarter clocked in at ~70% in 4QFY23 as compared to 30% in preceding quarter amid imposition of super tax.
- Along with the result, company has announced cash dividend of PKR6.0/sh.

TGL (PKR mn)	4QFY23	4QFY22	3QFY23	YoY	QoQ	FY23	FY22	YoY
Net Sales	6,614	7,983	7,903	-17%	-16%	28,427	29,416	-3%
Cost of Sales	5,083	6,681	6,234	-24%	-18%	22,693	21,667	5%
<b>Gross Profit</b>	<b>1,531</b>	<b>1,301</b>	<b>1,670</b>	<b>18%</b>	<b>-8%</b>	<b>5,734</b>	<b>7,749</b>	<b>-26%</b>
GM %	23%	16%	21%			20%	26%	
Other Income	1	43	61	-97%	-98%	128	112	13%
Financial Charges	90	93	128	-3%	-30%	508	346	47%
Other Expenses	104	82	94	27%	11%	334	474	
PBT	1,085	970	1,295	12%	-16%	4,118	6,268	-34%
Taxation	757	674	394	12%	92%	1,599	2,127	-25%
PAT	328	295	902	11%	-64%	2,519	4,141	-39%
<b>EPS</b>	<b>1.90</b>	<b>1.71</b>	<b>5.24</b>			<b>14.63</b>	<b>24.05</b>	
<b>DPS</b>	<b>6.00</b>	<b>2.00</b>	<b>-</b>			<b>6.00</b>	<b>2.00</b>	

Source: Company accounts, Insight research



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<b>TP</b>	Target Price	<b>DCF</b>	Discounted Cash Flows	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DDM</b>	Dividend Discount Model
<b>SOTP</b>	Sum of the Parts	<b>P/E</b>	Price to Earnings ratio	<b>P/Bv</b>	Price to Book ratio
<b>P/S</b>	Price to Sales	<b>EVA</b>	Economic Valued Added	<b>BVPS</b>	Book Value per Share
<b>EPS</b>	Earnings per Share	<b>DPS</b>	Dividend per Share	<b>DY</b>	Dividend Yield
<b>ROE</b>	Return on Equity	<b>ROA</b>	Return on Assets	<b>CAGR</b>	Compounded Annual Growth Rate

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