

Pioneer Cement Limited (PIOC) Sensitivity

Wednesday, 30 October 2024

Total Capacity	5,194,500
Last Utilization	38%
Price per Bag	1450
Gross Margin	33%
PIOC Projected Gross Margin	40%

Utilization	EPS	P/E
35%	30	6.47
40%	35.7	5.43
45%	41.2	4.71
50%	46.7	4.15
55%	52.3	3.71
60%	57.8	3.36

Source: SCS Research

Disclaimer

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Rating System

Standard Capital Securities (Pvt.) Ltd. standardized recommendation structure i.e. Positive, Hold and Negative, based on rating system i.e.

- (Target Price, if any/Current Price - 1) > 10% Positive
- (Target Price, if any/Current Price - 1) < 10% Hold
- (Target Price, if any/Current Price - 1) < -10% Negative

The time duration is the financial reporting period of Subject Company

Valuation method

Following research techniques adopted to calculate target price/recommendation

- Price to earnings & Price to Book, EV-EBITDA multiple
- Discounted Cash flows or Dividend Discount Model or Enterprise Value