Financial Highlights

Companies	Sales		Change	Cost of Sales		Change	Gross Profit		Change	Finance Cost		Change	Period
Rs. Mn	June 30/26	June 30/25	%	June 30/26	June 30/25	%	June 30/26	June 30/25	%	June 30/26	June 30/25	%	
IPAK	13,347	15,565	-14	10,269	12,876	-20	3,078	2,689	14	840	1,321	-36	Annual
MACFL	6,726	5,995	12	5,779	5,312	9	947	683	39	138	110	25	Annual
TRIPF	17,282	14,511	19	14,192	12,586	13	3,090	1,925	61	1,264	1,407	-10	Half year

Companies	Net Profit /Loss		Change	EPS	EPS	Change	Gross Profit Margin		Change	Net Profit Margin		Change
	June 30/26	June 30/25	YoY	June 30/26	June 30/25	YoY	June 30/26	June 30/25	YoY	June 30/26	June 30/25	YoY
	Rs Mn	Rs Mn	%	Rs	Rs	%	%	%	%	%	%	%
IPAK	1,317	851	55	1.79	1.16	54	23	17	6	10	5	4
MACFL	131	85	53	2.20	1.44	53	14	11	3	2	1	1
TRIPF	362	-468	177	9.32	-12.07	177	18	13	5	2	-3	5

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The bottom line of IPAK & MACPACK was improved with better profit margins for the FY 2026 but Tri-Pack Films reported half-year profit of Rs. 362 million, up from loss last year, driven by revenue growth, operating efficiencies, and Rs. 444 million one-time gain, resulting from the settlement of the Sindh Infrastructure Development Cess (SIDC). Sales volume increased despite of regional instability and margins improved, but as reported, market is oversupplied and raw material uncertainties persist.

Financial Position (30/06/26)	*Units*	*IPAK*	*MACFL*	*TRIPF*
Current Assets	*Rs Mn*	*7,365*	*3,736*	*16,071*
Non- Current Assets	*Rs Mn*	*17,450*	*2,553*	*20,041*
Total Assets	*Rs Mn*	*24,815*	*6,289*	*36,112*
Capital	*Rs Mn*	*7,352*	*593*	*388*
Reserves	*Rs Mn*	*8,370*	*1,742*	*4,741*
Equity	*Rs Mn*	*15,722*	*2,335*	*5,129*
Current Liabilities	*Rs Mn*	*6,940*	*3,408*	*19,500*
Inventories	*Rs Mn*	*2,984*	*1,395*	*6,439*
Long-term Debt	*Rs Mn*	*1,216*	*154*	*10,409*
Short-term Loans	*Rs Mn*	*3,868*	*681*	*6,563*
Total Debt	*Rs Mn*	*5,084*	*835*	*16,973*
Cash & Bank	*Rs Mn*	*344*	*189*	*951*
Total Debt to Equity Ratio	*%*	*32*	*36*	*331*
Working Capital	*Rs Mn*	*425*	*328*	*-3,429*
Current Ratio	*x*	*1.06*	*1.10*	*0.82*
Acid Test Ratio	*x*	*0.63*	*0.69*	*0.49*
Return on Equity	*%*	*8.38*	*5.60*	*7.05*

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Key Takeaways

- **IPAK:** Strongest overall: healthy equity, moderate debt, acceptable liquidity, and the best ROE among peers.
- **MACFL:** Small scale, moderate leverage, liquidity is adequate, profitability weaker.
- **TRIPF:** Largest asset base but dangerously over-leveraged, negative working capital, weak liquidity. ROE looks fine but is debt-driven and risky.
- **PAK & MACFL:** Debt levels are modest, with manageable gearing (32–36%).
- **TRIPF:** Extremely leveraged (331%), meaning debt is more than 3× equity. This raises solvency concerns.
- **IPAK & MACFL:** Marginally above 1.0 current ratio: just adequate liquidity. Acid test ratios below 1 show reliance on inventories.
- **TRIPF:** Current ratio below 1 (Unfavourable) and negative working capital shows short-term liquidity stress and risk of default on obligations.

Valuation Snapshot

Equity Profile	Units	IPAK	MACFL	TRIPF
Market Price	Rs	35.47	69.56	129.72
Total Shares	Mn	735.21	59.30	38.80
Free Float Shares	Mn	220.56	23.72	7.76
Free Float Ratio	%	30.00	40.00	20.00
Total Equity	Rs Mn	15,722	2,335	5,129
Market Capitalization	Rs Mn	26,078	4,125	5,033
Enterprise Value	Rs Mn	30,818	4,771	21,055
EV per share	Rs	42	80	543
Book value per share	Rs	21	39	132
Intrinsic Value	Rs	29	44	235
Price Potential	%	-17	-37	82

Investors' Ratio Analysis	Units	IPAK	MACFL	TRIPF
Dividend per share	Rs	2.00	0.00	0.00
Market Price	Rs	35.47	69.56	129.72
Dividend yield	%	5.64	0.00	0.00
Internal growth rate	%	9.30	5.60	7.05
EPS (FY 26)	Rs	1.79	2.20	18.64
Sales per share	Rs	18.15	113.41	890.82
Book value per share	Rs	21.38	39.38	132.19
Price Multiples				
P/E multiple	x	19.82	31.62	6.96
P/Bv multiple	x	1.66	1.77	0.98
Fair value P/E based	Rs	35	43	363
Fair value P/Bv based	Rs	31	58	194

Valuation Multiples vs Sector

	IPAK	MACFL	TRIPF	Sector Avg
P/E	19.82	31.62	6.96	19.46
P/S	1.95	0.61	0.15	0.90
P/Bv	1.66	1.77	0.98	1.47

- **IPAK:** P/E in line with sector, slightly premium on P/S and P/Bv. Therefore, it is fairly valued.
- **MACFL:** Very expensive on P/E (31.6× vs 19.5×) despite low P/S and overvalued relative to earnings.
- **TRIPF:** Cheap on P/E (6.96×) and below sector multiples and looks undervalued, but balance sheet risk is high. Speculative play. (Red Flag)

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