Day Break

Friday, 16 October 2020

IGI Securities

Sector Update

IGI Coverage Companies EPS Estimates

	09/20 E	q/q	y/y
Banks	34.8	-38%	-4%
HBL	5.0	-34%	48%
UBL	3.6	-31%	-10%
MCB	5.0	-12%	5%
ABL	3.0	-16%	4%
NBP	1.9	-64%	-24%
BAFL	1.0	-35%	-40%
BAHL	2.7	-32%	17%
AKBL	1.2	-50%	22%
FABL	0.4	-63%	-54%
HMB	1.6	-36%	-10%
BOP	0.5	-44%	-45%
E&Ps	49.0	32%	-8%
OGDC	5.7	48%	-11%
POL	12.2	42%	-14%
PPL	4.7	15%	-11%
MARI	63.7	20%	14%
Power	13.3	-4%	14%
HUBC	6.4	22%	49%
KAPCO	4.9	-26%	-14%
NCPL	1.9	-41%	-34%
OMCs	3.1	-121%	49%
APL	9.1	6.5x	-26%
HASCOL	-0.7	N/A	N/A
PSO	6.2	N/A	N/A
Cements	3.9	N/A	N/A
ACPL	2.9	N/A	11%
CHCC	-0.1	N/A	N/A
DGKC	0.0	N/A	N/A
FCCL	0.3	N/A	44%
KOHC	1.1	N/A	2.4x
LUCK	6.6	5.2x	2.2x
MLCF	0.6	N/A	N/A
PIOC	0.1	-92%	N/A
Steel	0.7	N/A	2.7x
ASTL	-0.6	N/A	N/A
ISL	2.1	N/A	2.6x
Autos	1.9	N/A	2.8x
HCAR	2.6	N/A	-28%
INDU	26.2	21.1x	57%
PSMC	-6.9	N/A	N/A
Chemicals	2.4	35.5x	-20%
EPCL*	2.1	155.7x	44%
LOTCHEM	0.3	9.3x	-70%
Fertiliser	13.5	10%	32%
EFERT	3.1	7%	24%
FATIMA	1.8	-21%	-3%
FFBL	1.3	N/A	N/A
FFC	3.5	-9%	25%

Source: Bloomberg, PSX & IGI Research,*actual

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Market

Sep-20 Qtr Earnings To Rise By +6%, Autos and Steel To Depict Double Digit Growth

- We review IGI coverage companies' earnings for Sep-20 end quarter. For period we expect a +6%y/y profitability following a 20%y/y decline in Jun-20 ending quarter.
- Excluding Banks and E&Ps, overall growth in profitability is expected to show a +45%y/y growth in 3q compared to a 75%y/y decline in 2q.
- Sector wise, Cements, OMCs, fertiliser and automobile assembler will show a positive earnings growth owing to better volumetric growth.

Sep-20 earnings to depict a +6% following a 20% decline in previous quarter

We review IGI coverage companies' earnings for Sep-20 end quarter. For period we expect a +6%y/y profitability following a 20%y/y decline in Jun-20 ending quarter. Excluding Banks and E&Ps, overall growth in profitability is expected to show a +45%y/y growth in 3q compared to a 75%y/y decline in 2q. Sector wise, Cements, OMCs, fertiliser and automobile assembler will show a positive earnings growth owing to better volumetric growth.

Exhibit: Earnings preview for Sep-20, end quarter

		y/y			q/q		
in PKRbn	**09/20 E**	**09/20 E**	**06/20 A**	**03/20 A**	**09/20 E**	**06/20 A**	**03/20 A**
Banks	63.7	-4%	66%	15%	-38%	54%	-6%
E&Ps	13.3	-8%	-41%	14%	32%	-37%	23%
Power	6.4	14%	110%	92%	-4%	-5%	10%
OMCs	4.9	49%	-1955%	179%	-121%	43%	22%
Cements	1.9	-412%	-162%	-130%	-339%	-28%	-283%
Steel	3.1	171%	-217%	-158%	-221%	224%	62%
Autos	9.1	180%	-161%	-52%	-197%	-213%	3%
Chemicals	-0.7	-20%	-97%	-91%	3449%	-70%	-87%
Fertiliser	6.2	32%	0%	-55%	10%	190%	-65%
Total	**108.0**	**6%**	**-20%**	**-7%**	**23%**	**-3%**	**-4%**

Commercial Banks

For our coverage banks, we expect overall profitability to decline by 4% y/y, led by reduced net interest

- **Net Interest Income:** Overall banking sector deposit has risen by +20%y/y by Sep-20 and up by +4% since Jun-20. Moreover mirroring the deposit trend, investments by banks is also up by +20% y/y taking Investment-to-Deposit ratio to ~65.7% (65.8% in Jun-20). Loans growth has slowed down considerably due to weak demand and banks' conservative lending approach amid uncertainty on course of Covid19. As a result deposit and asset re-pricing benefit earlier taken in 2q will be less visible in 3q. Hence on a sequential basis, we expect net interest income for our coverage banks to contract by 13% q/q during 3q Cy20 while still up by +21% on y/y basis.

- **Non-Interest Income and operating expenses**: During 2q both higher treasury income thanks to a robust dividend income and capital gains, along with stable fee income held up non-interest income relatively steady (up by +22%q/q). However in absence of major capital gains and dividend income, we expect non-interest income to slow down to post a 16% q/q decline.

- **Provisions**: We expect a reduction in overall loan provisions by 29% q/q (up by 2.4x on y/y basis) mainly due to a high starting base of 2q, whereby banks booked in higher general loan related provisioning.

- **Earnings and Dividends:** Following a +71% y/y profitability growth in 2q Cy20, we now expect a 1%y/y decline in overall sector profitability. We estimate HBL to lead the y/y growth by +48%, followed by AKBL and BAHL at +22% / 17% y/y. We do not expect dividends this quarter due to SBP suspensions directives.

Exhibit: EPS Preview for Sep-20 financial results

	EPS (PKR)								DPS (PKR)
	09/20 E	06/20 A	q/q	09/19 A	y/y	9m'20e	9m'20e	y/y	09/20 E
Banks	**34.8**	**56.0**	**-38%**	**36.2**	**-4%**	**127.2**	**101.5**	**25%**	**0.0**
HBL	5.0	7.6	-34%	3.3	48%	15.3	6.0	154%	0.0
UBL	3.6	5.2	-31%	4.0	-10%	12.9	11.8	9%	0.0
MCB	5.0	5.6	-12%	4.7	5%	16.1	13.7	17%	0.0
ABL	3.0	3.6	-16%	2.9	4%	10.1	8.2	23%	0.0
NBP	1.9	5.2	-64%	2.5	-24%	9.0	7.7	17%	0.0
BAFL	1.0	1.5	-35%	1.7	-40%	4.1	5.2	-20%	0.0
BAHL	2.7	3.9	-32%	2.3	17%	9.2	6.3	46%	0.0
AKBL	1.2	2.5	-50%	1.0	22%	5.1	3.5	48%	0.0
FABL	0.4	1.1	-63%	0.9	-54%	2.9	2.9	1%	0.0
HMB	1.6	2.5	-36%	1.7	-10%	5.5	4.8	15%	0.0
BOP	0.5	0.8	-44%	0.8	-45%	1.9	2.4	-21%	0.0

Oil & Gas Exploration Companies

We expect IGI E&P Universe earnings to decline by 8%y/y to PKR 49bn during 1QFY21. Earnings are expected to plummet owing to 31%/yoy decline in oil price and lower other income in absence of exchange gains despite PKR depreciation and higher production.

- **Oil Prices**: On sequential basis earnings are expected to rise by +32%q/q on the back of recovery in oil prices, higher production and PKR depreciation.
- **Exploration Costs:** Total exploration cost is expected to decline by 9%y/y to PKR 8.5bn with no dry well cost for MARI and POL.
- **Other income:** Other income is likely to be on the lower side in the absence of hefty exchange gains booked in 1QFY20.
- **Profitability**: MARI is expected to lead with earnings growth of +14%y/y led by higher gas production, lower exploration cost and PKR depreciation. However apart from MARI; POL, PPL and OGDC having higher oil revenue contribution, are expected to post 14%, 11% and 11%y/y drop in profitability on account of 31%y/y plunge in oil prices.

Exhibit: EPS Preview for Sep-20 financial results

	EPS (PKR)								DPS(PKR)
	1q/21 E	4q/20 A	q/q	1q/20 A	y/y	1q/21 E	1q/20 A	y/y	1q/21 E
E&Ps	**49.0**	**37.0**	**32%**	**53.0**	**-8%**	**49.0**	**37.0**	**32%**	**10.8**
OGDC	5.7	3.8	48%	6.4	-11%	5.7	3.8	48%	2.5
POL	12.2	8.6	42%	14.1	-14%	12.2	8.6	42%	0.0
PPL	4.7	4.1	15%	5.2	-11%	4.7	4.1	15%	0.0
MARI	63.7	53.1	20%	55.9	14%	63.7	53.1	20%	0.0

Oil & Gas Marketing Companies

We expect IGI OMC Universe earnings to incline by +49%y/y to PKR 3.1bn during 1QFY21. Earnings growth during 1QFY21 is primarily attributable to higher sales and absence of hefty inventory and exchange losses.

- **Volumes:** HASCOL and PSO volumes are up by +16% and +10%y/y respectively while APL reported flat growth during 1QFY21.
- **Profitability:** PSO is likely to post earnings of PKR 6.2/share down by 18%y/y on the back of lower LNG and FO prices and lower inventory gains despite increase in volumes. APL is estimated to post 26%y/y decline in earnings to PKR 9.05/share owing to lower inventory gain, drop in FO prices and higher operating expense whereas total volumes remained flat with MS/HSD registering 13%/27%y/y decline. HASCOL is likely to report substantial drop in losses to PKR 0.67/share compared to loss of PKR 2.65/share last year on account of inventory gain and absence of exchange losses.

Exhibit: EPS Preview for Sep-20 financial results

	EPS								DPS
	09/20 E	06/20 A	q/q	09/19 A	y/y	9m'20e	9m'20e	y/y	09/20 E
OMCs	**3.1**	**-15.1**	**-121%**	**2.1**	**49%**	**3.1**	**-15.1**	**-121%**	**0.0**
APL	9.1	1.4	554%	12.3	-26%	9.1	1.4	554%	0.0
HASCOL	-0.7	-5.8	n.m.	-2.6	-75%	-0.7	-5.8	-88%	0.0
PSO	6.2	-20.2	-131%	7.5	-18%	6.2	-20.2	-131%	0.0

Cements

We expect IGI Cements to present profitability of PKR 3.9bn during 1QFY21 as against loss of PKR 1.6bn and PKR 1.2bn reported during 4QFY20 and 1QFY20 respectively. The rise in earnings is primarily driven by a) increased volumes, b) improved retentions, c) curtailed cost structure and d) reduced finance costs.

- **Dispatches:** As per provisional numbers, IGI Cements, during 1QFY21, are expected to record dispatches growth of +31%QoQ and +24%YoY largely on the back of government backed pro-construction macro theme.
- **Prices**: Retention prices are expected to rise by +19%QoQ and +3%YoY to PKR 292/bag during 1QFY20, largely owing to reduced FED (down 25%YoY) and hike in cement sales prices in the North region during the period.
- **Cost:** Cost of sales of IGI cements is expected to improve by 4% on a sequential basis, led by PKR depreciation and rise in freight costs whereas it is expected to decline by 8%YoY on an annual comparison driven by softened global prices.
- **Finance Cost:** Finance costs are expected to decline by a material 20%QoQ and 28%YoY reflecting impact of substantial monetary policy rate cut.
- **Earnings & Dividends:** LUCK is expected to lead with earnings growth of +4.3x%QoQ led by enhanced volumes, high retentions and low cost structure.

Exhibit: EPS Preview for Sep-20 financial results

	EPS								DPS
	1q/21 E	4q/20 A	q/q	1q/20 A	y/y	1q/21 E	1q/20 A	y/y	1q/21 E
Cements	**3.9**	**-1.6**	**n.m.**	**-1.2**	**-412%**	**3.9**	**-1.6**	**-339%**	**0.0**
ACPL	2.9	-0.1	n.m.	2.6	11%	2.9	-0.1	-4533%	0.0
CHCC	-0.1	-3.6	n.m.	-1.7	-97%	-0.1	-3.6	-99%	0.0
DGKC	0.0	-0.7	-103%	-3.3	-101%	0.0	-0.7	-103%	0.0
FCCL	0.3	-0.2	-227%	0.2	44%	0.3	-0.2	-227%	0.0
KOHC	1.1	-0.8	-240%	0.4	143%	1.1	-0.8	-240%	0.0
LUCK	6.6	1.3	425%	3.0	124%	6.6	1.3	425%	0.0
MLCF	0.6	-0.8	-179%	-0.9	-167%	0.6	-0.8	-179%	0.0
PIOC	0.1	1.4	-92%	-0.8	-114%	0.1	1.4	-92%	0.0

Power

We expect IGI IPP Universe earnings to increase by +14%y/y to PKR 13.3bn during 1QFY21. Earnings are expected to increase on account of PKR depreciation, lower finance cost and substantial rise in earnings for HUBC.

- **Earnings:** On sequential basis earnings are expected to drop by 5%q/q on the back of decline in earnings for KAPCO and NCPL. HUBC is expected to lead with earnings growth of +49%y/y led by PKR depreciation, lower finance cost and higher earnings contribution from CPHGC despite higher tax expense. For KAPCO earnings are expected to drop by 14%y/y owing to lower true up income linked with PKR depreciation. We estimate NCPL to post earnings decline of 34%y/y on account of removal of debt component.

Exhibit: EPS Preview for Sep-20 financial results

	EPS								DPS
	1q/21 E	4q/20 A	q/q	1q/20 A	y/y	1q/21 E	1q/20 A	y/y	1q/21 E
Power	**13.3**	**13.8**	**-4%**	**11.7**	**14%**	**13.3**	**13.8**	**-4%**	**0.0**
HUBC	6.4	5.2	22%	4.3	49%	6.4	5.2	22%	0.0
KAPCO	4.9	6.6	-26%	5.7	-14%	4.9	6.6	-26%	0.0
NCPL	1.9	3.3	-41%	2.9	-34%	1.9	3.3	-41%	0.0

Automobile Assemblers

For automobile assemblers INDU, PSMC and HCAR we anticipate, auto sector earnings increase by 1.8x y/y. The increase in earnings is mainly attributable to:

- **Sales:** A +9% y/y increase in sales for 3m'21 on the back of improving economic situation spurred by decrease in interest rates kept consumer interest alive. Company wise, HCAR sales came across with a massive increase of 87% y/y during the month, attaining 7.4k unit's sales during the 3 month period. Likewise, for INDU total sales up by 75% y/y to 11.7k units. However, PSMC sales on a bumpy track again, total sales for 1Qfy21 down by22% y/y to 22k units as major replaced units Alto & Cultus reported ~25% decline with bolan partially absorbing the impact.

- **Gross margins:** Increasing demand, combined with stability in PKR and price hikes resulted in a significant jump in company's gross margins. Wherein, INDU is expected to lead with 10% gross margins led my enhanced volumes, and higher prices followed by 5% HCAR & PSMC respectively.

- **Earnings & Dividend:** INDU is expected to lead the pack with an earnings growth of 57% y/y and 20x q/q respectively. In conjunction, with the result we expect INDU to announce an interim cash dividend of PKR 12.5/share. This increase is mainly attributable to massive increase in sales volume after the launch of Toyota Yaris wherein, INDU managed to sell 6k units of "Yaris" during the quarter. However, HCAR is expected to post profit of PKR 365mn, while PSMC is the only company in our coverage who is expected to post NLAT of PKR 562mn.

Exhibit: EPS Preview for Sep-20 financial results

	EPS								DPS
	09/20 E	06/20 A	q/q	09/19 A	y/y	9m'20e	9m'20e	y/y	09/20 E
Autos	**1.9**	**-1.9**	**-197%**	**0.7**	**180%**	**1.9**	**-1.9**	**-197%**	**1.0**
HCAR	2.6	-3.6	-171%	3.6	-28%	2.6	-3.6	-171%	0.0
INDU	26.2	1.2	2009%	16.7	57%	26.2	1.2	2009%	12.5
PSMC	-6.9	-18.5	-63%	-14.1	-52%	-6.9	-18.5	-63%	0.0

Fertiliser

Earnings for IGI fertilizer universe (FFC, EFERT, and FATIMA & FFBL) are expected to post combined NPAT of PKR 13,503 mn as against NPAT of PKR 10,220 mn in the same period last year. This increase is mainly due to reduction in GIDC followed by higher volumetric sales, and low finance cost due to lower interest rates. In conjunction with result, EFERT and FFC to announce interim cash dividend of PKR 2.5 and 2.75 respectively.

- **Volumetric sales:** Urea sales are expected to increase by 2% y/y to 1.5mn tons, while DAP offtake is likely to grow by 44% y/y during 3q2020. DAP sales have seen a significant jump as dealers had held back their purchases in 2q2020 on expected materialization of subsidy.

- In our coverage companies FFBL expected to outshine others due to better DAP margins and higher offtakes +15/24% y/y. However, FFC is expected to post PAT of PKR 4,453mn while EFERT and FATIMA to post PAT of PKR 4,139 and 3,639mn respectively.

Exhibit: EPS Preview for Sep-20 financial results

	EPS								DPS
	09/20 E	06/20 A	q/q	09/19 A	y/y	9m'20e	9m'20e	y/y	09/20 E
Fertiliser	**13.5**	**12.3**	**10%**	**10.2**	**32%**	**30.0**	**32.0**	**-6%**	**0.0**
EFERT	3.1	2.9	7%	2.5	24%	6.4	7.9	-18%	0.0
FATIMA	1.8	2.2	-21%	1.8	-3%	5.2	5.4	-5%	0.0
FFBL	1.3	-1.2	-205%	-0.5	-361%	-3.2	-2.6	24%	0.0
FFC	3.5	3.8	-9%	2.8	25%	10.7	9.8	9%	0.0

Steel

- **Amreli Steel Limited (ASTL):** ASTL is expected to lower its loss to PKR 176mn (LPS: PKR 0.59) during 1QFY21 as against loss of PKR 439mn (LPS: PKR 1.48) during 4QFY20. Volumetric sales of ASTL are expected to register a rise of 80%QoQ, reflecting recovery post Covid-19 effected 4QFY20. Gross Margins: Gross margins of ASTL are expected to improve to 9% during 1QFY20 as against 4% registered in 4QFY20, largely due to decline in cost structure driven by drop in global scrap prices. Finance costs of ASTL are expected to rise by +46% despite substantial rate cut in benchmark interest rates, largely due to higher outstanding debt.

- **International Steel Limited (ISL):** ISL is expected to register a profit of PKR 900mn (EPS: PKR 2.07) as against loss of PKR 161mn (LPS: 0.37) recorded during 4QFY20. Volumetric sales of ISL are expected to improve by 1.05xQoQ, reflecting recovery post Covid-19 effected 4QFY20. Gross margins of ISL are expected to jump to 13.5% during 1QFY21 as against 8.5% recorded in 4QFY20, largely due to rise in average sales prices of flat steel products and lagged effect of cost structure. Finance costs of ISL are expected to decline by 43%QoQ led by impacts of substantial rate cuts on benchmark interest rates during the previous quarter.

Exhibit: EPS Preview for Sep-20 financial results

	EPS								DPS
	1q/21 E	4q/20 A	q/q	1q/20 A	y/y	1q/21 E	1q/20 A	y/y	1q/21 E
Steel	**0.7**	**-0.6**	**-221%**	**0.3**	**171%**	**0.7**	**-0.6**	**-221%**	**0.0**
ASTL	-0.6	-1.5	-60%	-0.3	118%	-0.6	-1.5	-60%	0.0
ISL	2.1	-0.4	n.m.	0.8	159%	2.1	-0.4	-660%	0.0

Chemicals

- **Lotte Chemical Pakistan Limited (LOTCHEM):** We estimate LOTCHEM earning's to decline by 70% to PKR 0.3/share. This decline is mainly attributable to 40% y/y reduction in PTA-PX margins (USD 93/ton)

Exhibit: EPS Preview for Sep-20 financial results

	EPS								DPS
	09/20 E	06/20 A	q/q	09/19 A	y/y	9m'20e	9m'20e	y/y	09/20 E
Chemicals	**2.4**	**0.1**	**n.m.**	**3.0**	**-20%**	**2.7**	**7.6**	**-65%**	**0.0**
EPCL*	2.1	0.0	n.m.	1.4	44%	2.3	3.1	-28%	0.0
LOTCHEM	0.3	0.0	827%	1.1	-70%	0.4	3.1	-87%	0.0

*actual

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Buy	If target price on aforementioned security(ies) is more than 10%, from its last closing price(s)
Hold	If target price on aforementioned security(ies) is in between -10% and 10%, from its last closing price(s)
Sell	If target price on aforementioned security(ies) is less than -10%, from its last closing price(s)

Time Horizon: Dec – 2020
Valuation Methodology: The analyst(s) has used following valuation methodology to arrive at the target price of the said security (ies):
(Reserve Based DCF Valuation)

Risk: Investment in securities are subject to economic risk, market risk, interest rate risks, currency risks, and credit risks, political and geopolitical risks. The performance of company (ies) covered herein might unfavorably be affected by multiple factors including, business, economic, and political conditions. Hence, there is no assurance or guarantee that estimates, recommendation, opinion, etc. given about the security (ies)/company (ies) in the report will be achieved.

Basic Definitions and Terminologies used: Target Price: A price target is the projected price level of a financial security stated by an investment analyst or advisor. It represents a security's price that, if achieved, results in a trader recognizing the best possible outcome for his investment, **Last Closing:** Latest closing price, **Market Cap.:** Market capitalization is calculated by multiplying a company's shares outstanding by current trading price. **EPS:** Earnings per Share. **DPS:** Dividend per Share. **ROE:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. **P/E:** Price to Earnings ratio of a company's share price to its per-share earnings. **P/B:** Price to Book ratio used to compare a stock's market value to its book value. **DY:** The dividend yield is dividend per share, divided by the price per share.

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