

## Fertiliser

### Fauji Fertilizer Bin Qasim Limited

**Earnings:** Fauji Fertilizer Bin Qasim Limited (FFBL) announced its results for the quarter ending June 2022. As per the details available, the company reported earnings of PKR 1.78bn (PKR 1.38/share) compared to last year's PKR 2.6bn (PKR 2.02/share) a decrease of 31%y.

**Operating performance:** During the period under review, the company's net sales increased to PKR 46.15bn showing an increase of +2.7xy. Company gross margins decreased to 19% compared to last year's 21%; Company's EBIT increased to PKR7.402bn (+90%y). However EBIT margins deteriorated to 16% compared to last year's 23%. Company tax charge increased to 72% versus last year's 12%.

Exhibit: Fauji Fertilizer Bin Qasim Limited (FFBL) in PKR bn							
Period end (DEC)	2q/22a	2021a	4q/21a	3q/21a	2q/21a	1q/21a	2020a
Net Sales	46.15	110.5	42.1	38.4	16.9	13.0	83.2
Gross Profit	8.8	22.2	7.6	8.5	3.5	2.5	12.6
Admin	0.4	1.6	0.7	0.3	0.3	0.3	1.3
S/M/D	1.32	5.6	1.6	1.7	1.5	0.9	5.3
EBIT	7.4	21.5	8.3	6.6	3.9	2.7	10.9
Finance Cost	0.9	2.3	0.5	0.6	0.6	0.7	4.4
Tax	4.5	5.1	3.0	1.4	0.4	0.4	2.7
Profit after tax	1.8	6.4	0.2	2.3	2.6	1.3	2.2
EPS	1.4	4.9	0.2	1.8	2.0	1.0	1.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: IGI Research, Company accounts. Number of shares: (bn) 1.291

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