

Result announcement: Annual 2021

Automobile Assemblers

Pak Suzuki Motors Company Limited

Earnings: Pak Suzuki Motor Company Limited (PSMC) announced its financial result for the Annual 2021. As per the financial result, the company reported earnings of PKR 2,679mn (PKR 32.56/share) compared to last year's net loss of PKR 1,378mn (PKR 16.75/share). On a quarterly basis, earnings are up by 278%q.

Dividends/Payouts: The company announced final cash dividend of PKR 6.5/share; however, no interim dividends were announced during the year, bringing the total dividend for the year at PKR 6.5/share compared to no dividends for same period last year.

Operating performance: During the period under review, the company reported net sales of PKR 160.08bn an increase by 109%y. Gross profit margins of the company during the year were 5.1 % compared to previous year 4.7%. for quarter arriving at 8.2% compared to previous quarter 5.3% and 5.8%. Moreover, the company recorded operating costs (including admin and selling & marketing costs) of PKR 3bn (up by 58%y). EBIT during the period under review came at PKR 4.62bn (up by +460%y). In addition, the company booked higher effective tax charge to the tune of 29% compared to previous year 27%.

Exhibit: Financial highlights Pak Suzuki Motors Company Limited (PSMC)							
Latest result published for: CY2021							
in PKRmn -- Period End: Dec	CY2021	4qCY21	3qCY21	2qCY21	1qCY21	CY2020	CY2019
Net Sales	160,082	68,708	50,263	30,013	36,098	76,720	116,548
Gross Profit	8,171	5,651	2,663	1,746	2,209	3,599	1,985
Selling & Distribution	2,943	1,020	746	555	710	1,640	2,539
Admin.	2,481	983	719	667	666	1,791	2,551
Operating Profits	2,747	3,648	1,197	524	832	169	-3,105
EBIT	4,620	3,779	1,513	661	1,369	824	-2,861
Finance Cost	737	77	77	42	250	2,665	2,088
Taxation	1,116	1,074	406	171	318	-510	-2,031
Profit After Tax	2,679	2,629	994	419	778	-1,378	-2,920
EPS	32.6	60.4	69.0	56.0	46.0	-16.7	-35.5
DPS	6.5	30.0	34.5	36.5	30.0	0.0	0.0
Source: IGI Research, Company Financials						No of Shares (mn): 82.3	

Analyst

Huzaifa Yaseen

Huzaiifa.Yaseen@igi.com.pk

Tel: +92 21 111 234 234 Ext: 816

Saad Khan

Saad.Khan@igi.com.pk

Tel: +92 21 111 234 234 Ext: 810

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IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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Contact Details

Equity Sales

Faisal Jawed Khan	Head of Equities	Tel: (+92-21) 35301779	faisal.jawed@igi.com.pk
Zaeem Haider Khan	Regional Head (North)	Tel: (+92-42) 38303559-68	zaeem.haider@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Syeda Mahrukh Hameed	Branch Manager (Lahore)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Zaid Farook	Branch Manager (Stock Exchange) Karachi	Tel: (+92-21) 32462651-52	zaid.farook@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Saad Khan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 810	saad.khan@igi.com.pk
Abdullah Farhan	Senior Analyst	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Aariz Raza	Analyst	Tel: (+92-21) 111-234-234 Ext: 810	Aariz.raza@igi.com.pk
Ajay Kumar	Analyst	Tel: (+92-21) 111-234-234 Ext: 912	ajay.kumar@igi.com.pk
Huzaifa Yaseen	Analyst	Tel: (+92-21) 111-234-234 Ext: 912	huzaifa.yaseen@igi.com.pk

IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |

Corporate member of Pakistan Mercantile Exchange Limited

Website: www.igisecurities.com.pk

Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,
 Khayaban-e-Jami Block-09, Clifton, Karachi-75600
 UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234
 Fax: (+92-21) 35309169, 35301780

Stock Exchange Office

Room # 134, 3rd Floor, Stock Exchange Building,
 Stock Exchange Road, Karachi.
 Tel: (+92-21) 32429613-4, 32462651-2
 Fax: (+92-21) 32429607

Lahore Office

Shop # G-009, Ground Floor,
 Packages Mall
 Tel: (+92-42) 38303560-69
 Fax: (+92-42) 38303559

Faisalabad Office

Room #: 515-516, 5th Floor, State Life
 Building, 2- Liaqat Road
 Tel: (+92-41) 2540843-45
 Fax: (+92-41) 2540815

Multan Office

Mezzanine Floor, Abdali Tower,
 Abdali Road
 Tel: (92-61) 4512003, 4571183

Islamabad Office

Mezzanine Floor, Office 5, 6 & 7, Kashmir Plaza,
 Block- B, Jinnah Avenue, Blue Area
 Tel: (+92-51) 2604861-2, 2604864, 2273439
 Fax: (+92-51) 2273861

Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,
 Model Town, Town Hall Road
 Tel: (+92-68) 5871652-3
 Fax: (+92-68) 5871651

IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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