Pakistan Equity | Cements | Sector Research

May 12, 2023

REP-057

Pakistan Cement Conference 2023 Takeaways

No price war expected

CFA Society Pakistan
Best Local Brokerage House 2015-16, FY2020

ASIAMONEY
Best Local Brokerage House Brokers Poll 2011-14, 2016-22

Country Awards for Achievement 2018 FinanceAsia
Best Brokerage House 2018,19-20

2019 International Finance Brokerage Awards
Best Research House 2019-20

Asset Asian Awards 2019 The Asset Triple A
Best Brokerage House 2019-21

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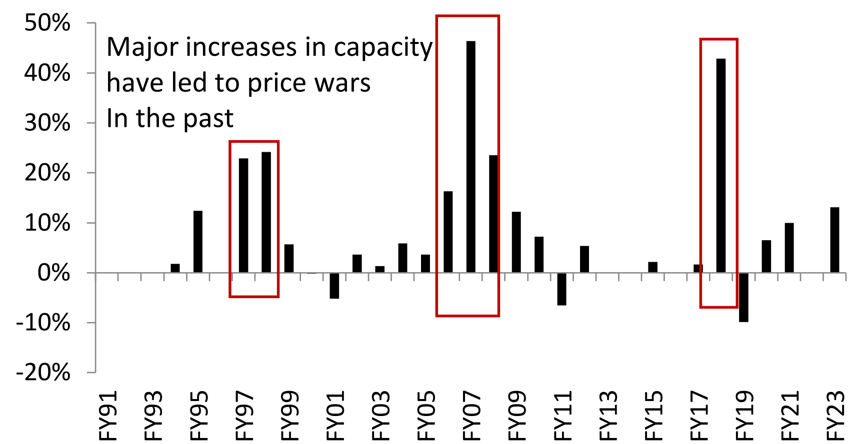
Management teams do not expect a price war

Cement sector percentage increase in capacity



Source: APCMA, Topline Research

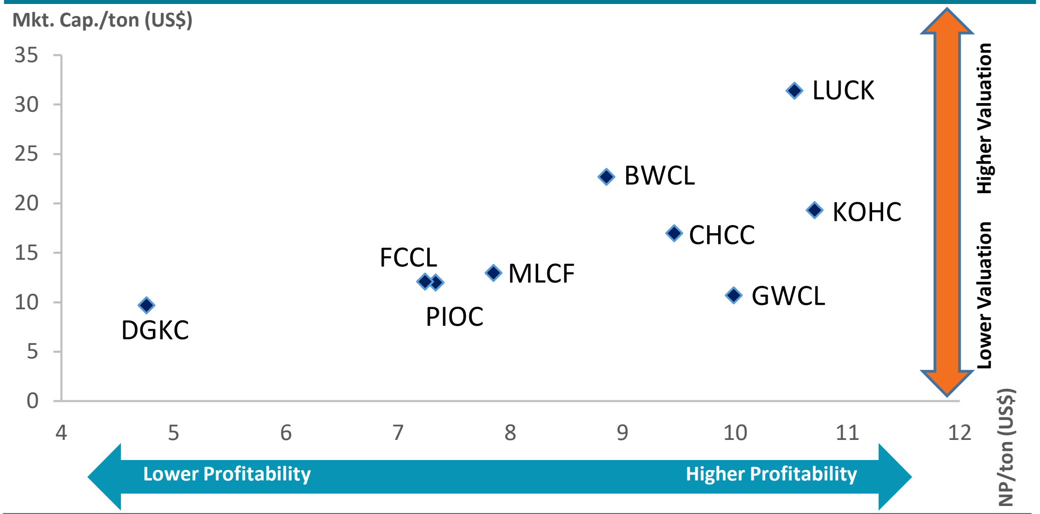
Richard Bay Coal declines to lowest price since Jun-21

Source: Bloomberg, Topline Research

- Topline Securities hosted Pakistan Cement Conference 2023 from May 8-10 where major cement players Maple Leaf Cement (MLCF), Lucky Cement (LUCK), DG Khan Cement (DGKC), Cherat Cement (CHCC), Kohat Cement (KOHC) and Pioneer Cement (PIOC) participated in the conference.
- Managements unanimously downplayed fears of a price war, stating that due to economic conditions and slow demand, it would be unwise to start a price war.
- We believe that major price wars have only commenced when capacity has increased by around 50% in a span of one to two years.
- Major price wars in the past started in 1995-1996, 2006 and 2017 when large capacities came online. The sector has been able to manage smaller increases in capacity in the past without any major pricing indiscipline.
- Cement company managements expect demand in FY24 to remain stable after a large decline in FY23 and expect margins to remain strong.
- Maple Leaf Cement Management stated that the sector is trading at 20% of replacement value and that has led them to buy a stake in Pioneer Cement.
- The sector is currently trading at an average EV/ton of US$22/ton and is trading significantly below replacement value and remains cheap.
- The sector has managed the increase in international coal prices by moving towards Afghan and local coal.
- Some companies pointed out that they have opened LCs for coal from South Africa and this would reduce the average cost of coal.
- Coal from Richards bay has declined to the lowest level since June 2021 and as LC opening restrictions reduce and the supply of South African coal improves, the cost of Afghan Coal is expected to decline.

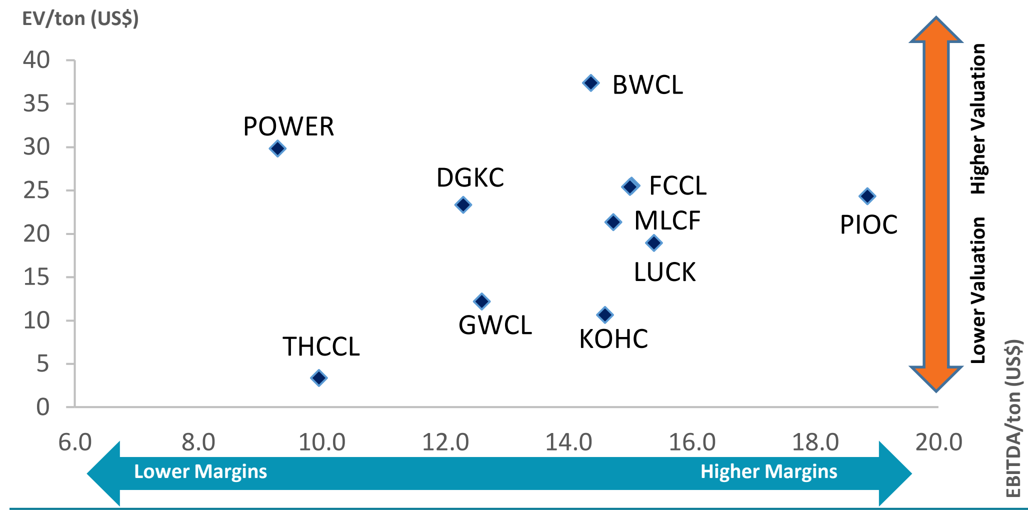
Pakistan Cement Sector Valuations

Market cap and Net Profit per ton



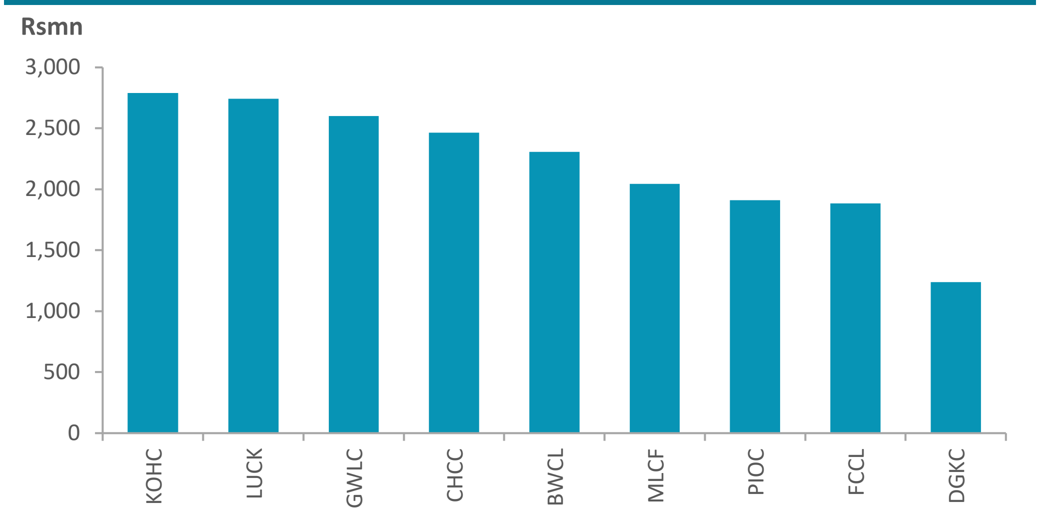
Source: PSX, Company Accounts, Topline Research

EV and EBITDA per ton



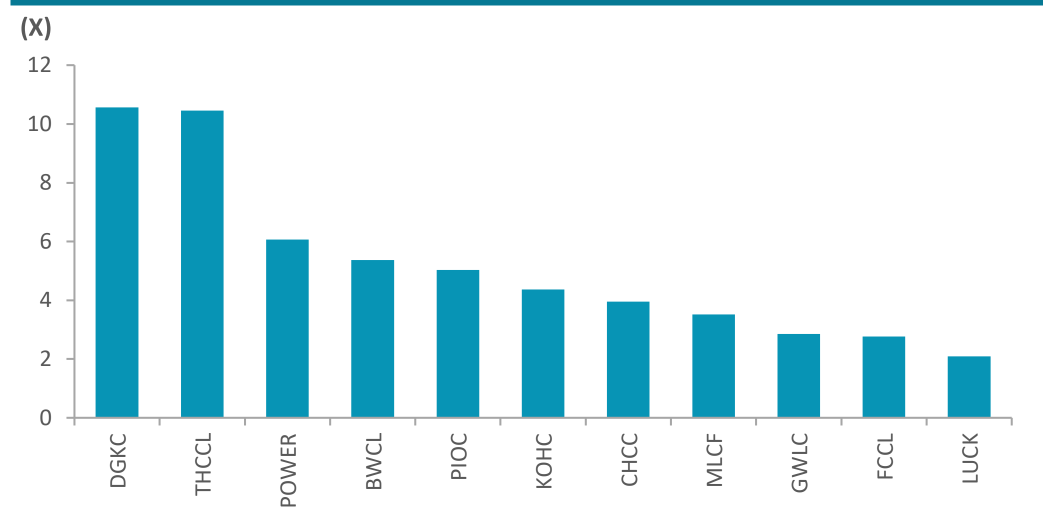
Source: Company Accounts, Topline Research

Net Profit/ton



Source: Company Accounts, Topline Research

Price-to-Earnings FY23



Source: Company Accounts, Topline Research

Pakistan Cement Sector 3QFY23 Results

3QFY23 Income Statement

(Rsmn)	LUCK	BWCL	MLCF	KOHC	DGKC	CHCC	FCCL	PIOC	GWLC	POWER	THCCL
Sales	25,015	21,741	17,038	10,010	18,282	9,299	18,234	9,150	4,638	8,870	1,457
Cost of Sales	(18,543)	(15,903)	(12,465)	(7,769)	(14,802)	(6,892)	(13,505)	(6,689)	(3,489)	(6,788)	(1,219)
Gross profit	6,471	5,839	4,573	2,241	3,480	2,407	4,730	2,461	1,149	2,082	237
Selling & Distribution Expenses	(1,262)	(269)	(800)	(42)	(539)	(162)	(156)	(32)	(22)	(544)	(25)
Administrative expenses	(453)	(464)	(363)	(96)	(219)	(115)	(383)	(39)	(141)	(100)	(39)
Other Operating Expenses	(490)	(4)	(365)	(165)	(38)	(105)	(167)	(126)	(40)	(361)	(11)
Other Income	1,558	64	32	541	756	236	284	21	56	-	42
EBITDA	7,530	6,033	4,323	2,924	4,469	2,766	5,242	3,321	1,123	1,716	273
Profit from Operations	5,825	5,166	3,077	2,479	3,440	2,261	4,308	2,285	1,002	1,077	204
Finance Cost	(185)	(1,444)	(409)	(169)	(1,673)	(415)	(1,612)	(867)	(72)	(1,004)	(58)
Profit/(Loss) before Tax	5,640	3,722	2,668	2,310	1,767	1,846	2,696	1,418	930	73	146
Taxation	(1,634)	(1,238)	(792)	(687)	(586)	(573)	(807)	(468)	(379)	61	(42)
Profit/(Loss) after Tax	**4,005**	**3,573**	**1,876**	**1,624**	**1,180**	**1,272**	**1,888**	**950**	**550**	**133**	**104**
EPS	**12.78**	**5.99**	**1.75**	**8.09**	**2.69**	**6.55**	**0.77**	**4.18**	**1.37**	**0.13**	**1.04**

Source: Company Accounts, Topline Research

3QFY23 Per Ton Income Statement Analysis

TOPLINE

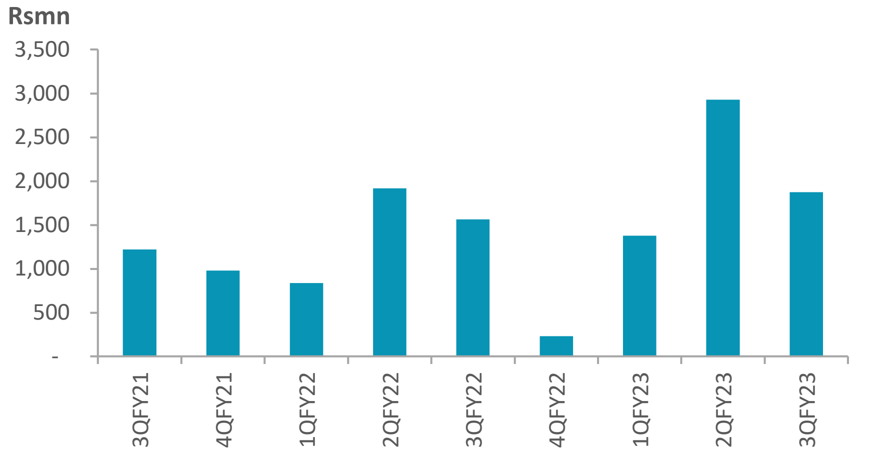
Per Ton Income Statement

Per ton	**LUCK**	**BWCL**	**MLCF**	**KOHC**	**DGKC**	**CHCC**	**FCCL**	**PIOC**	**GWLC**	**POWER**	**THCCL**
Sales	13,321	13,488	15,125	13,016	13,106	13,158	13,594	13,528	13,557	12,510	13,847
Cost of Sales	(9,875)	(9,866)	(11,066)	(10,102)	(10,611)	(9,752)	(10,068)	(9,889)	(10,198)	(9,574)	(11,585)
Gross profit	3,446	3,623	4,060	2,914	2,495	3,406	3,526	3,639	3,359	2,936	2,252
Selling & Distribution Expenses	(672)	(167)	(710)	(55)	(386)	(229)	(116)	(47)	(64)	(767)	(238)
Administrative expenses	(241)	(288)	(322)	(125)	(157)	(163)	(286)	(58)	(412)	(141)	(371)
Other Operating Expenses	(261)	(2)	(324)	(215)	(27)	(149)	(124)	(186)	(117)	(509)	(105)
Other Income	830	40	28	703	542	334	212	31	164	-	399
EBITDA	4,010	3,743	3,838	3,802	3,204	3,914	3,908	4,910	3,283	2,420	2,595
Profit from Operations	3,102	3,205	2,732	3,223	2,466	3,199	3,212	3,378	2,929	1,519	1,939
Finance Cost	(99)	(896)	(363)	(220)	(1,199)	(587)	(1,202)	(1,282)	(210)	(1,416)	(551)
Profit before Tax	3,003	2,309	2,368	3,004	1,267	2,612	2,010	2,096	2,718	103	1,388
Taxation	(261)	(2)	(324)	(215)	(27)	(149)	(124)	(186)	(117)	(509)	(105)
Profit/(Loss) after Tax	**2,742**	**2,307**	**2,044**	**2,789**	**1,239**	**2,464**	**1,885**	**1,910**	**2,601**	**(406)**	**1,283**

Source: Company Accounts, Topline Research

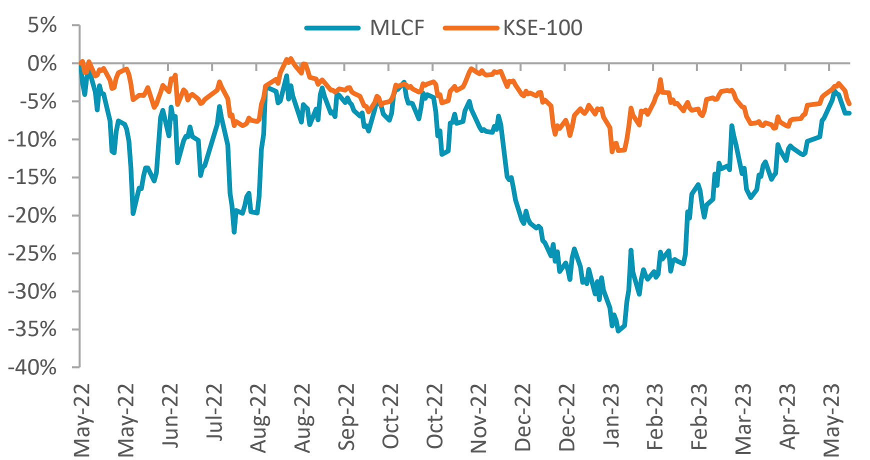
Maple Leaf Cement (MLCF) Conference Takeaways

MLCF Quarterly Profits



Source: Company Accounts, Topline Research

MLCF vs KSE 100

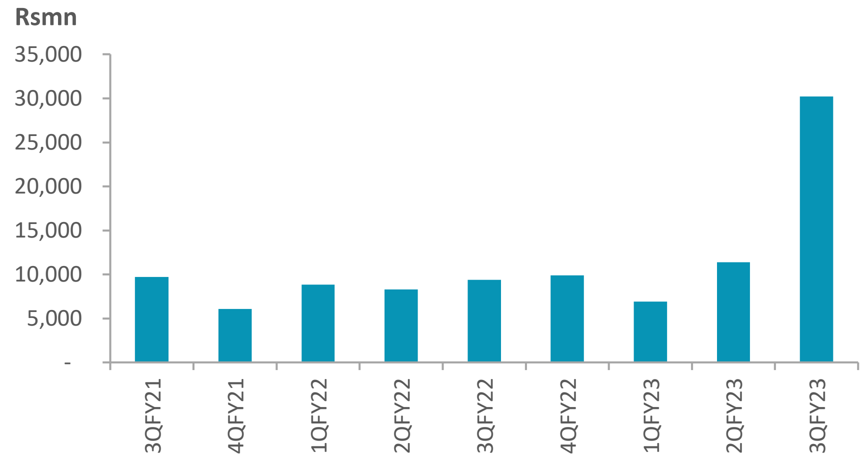


Source: Bloomberg, Topline Research

- The key speaker of was Mr. Mohsin Naqvi, CFO of Maple Leaf Cement.
- He stated that MLCF has become one of the largest cement manufacturer with a single plant capacity of 7.8mn tons of clinker.
- On cement price outlook, MLCF commented that they will pass on the cost rise to preserve their margins.
- On the possibilities of a price war, management commented that due to severe economic headwinds the company will focus on cost efficiencies.
- Management commented on the capacity utilization of the industry which came in at 61% as of March-2023 and will reach 62% by FY23.
- MLCF expects cement demand to contract by 16%-17% in FY23 and for FY24, cement demand will either remain stagnant or increase by 3%.
- MLCF has 1.5 years of PET coke to produce white cement which contributes around 20% to the bottom line.
- The new line of 7,000 TPD had a cost of US$82mn, which translates to a project cost of US$39/ton, one of the lowest in the sector.
- Average coal cost for 3QFY23 came at Rs38,000 vs Rs36,500 in 2QFY23.
- The company uses 70% of local coal in its coal mix while the remaining 30% is Afghan and imported coal.
- The management commented on its share acquisition of Pioneer Cement and stated that cement companies are trading at close to 20% of replacement value and the shares have been bought as an investment.
- Moreover the management could consider another buy back going forward.

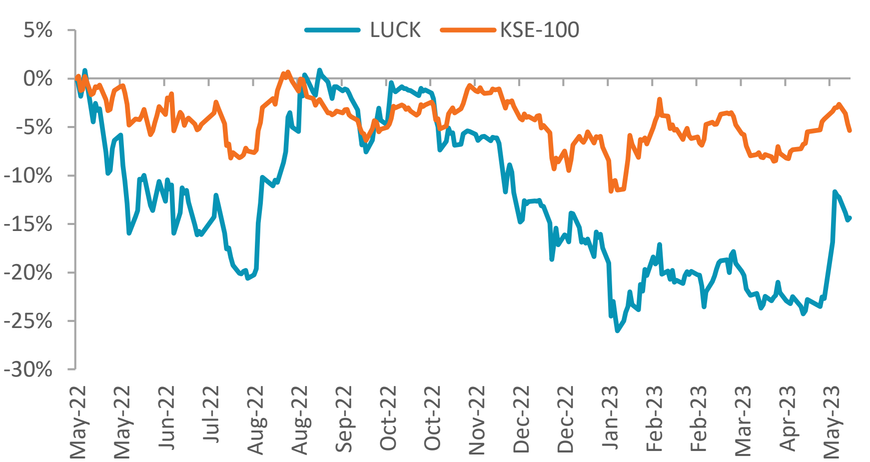
Lucky Cement (LUCK) Conference Takeaways

LUCK Consolidated Quarterly Profits



Source: Company Accounts, Topline Research

LUCK vs KSE 100

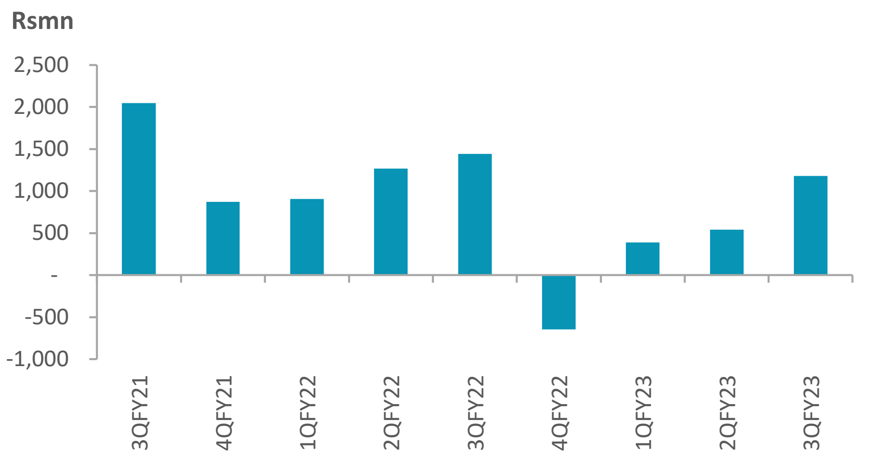


Source: Bloomberg, Topline Research

- The key speaker was Mr. Raeel M. Rafique, General Manager Finance and Planning.
- Lucky Cement in the cement conference commented on its financial performance and the outlook on the cement sector going forward.
- LUCK has the highest cement capacity in Pakistan at 15.3mn tons, with capacity share of 19%.
- The company has one of the lowest leverage at ~9.6% and cost of debt at ~2.2%.
- With regards to a pricing in the near future once the new expansions will be fully online, LUCK commented that due to the high inflation and import restrictions, cement players will focus on achieving lowest cost/ton.
- Cement demand for FY23 is expected to decline by 15%-16%. Management is in the process of determining projections for FY24, as the economic and political situation remains fluid.
- For Autos and Mobile Assembly, sector growth is mainly dependent on the economic landscape which is majorly dependent on resumption of the IMF programme and relaxation of import restrictions.
- The coal mix for LUCK is 60%-70% local/Darra coal with an average cost of Rs35,000-Rs40,000/ton.
- With regards to Lucky Electric Power Company, receivables from the government are at a stable level and regular payments are being received for fuel component.
- Lucky Cement Management expects margins to improve in the export market mainly due to declining coal prices.

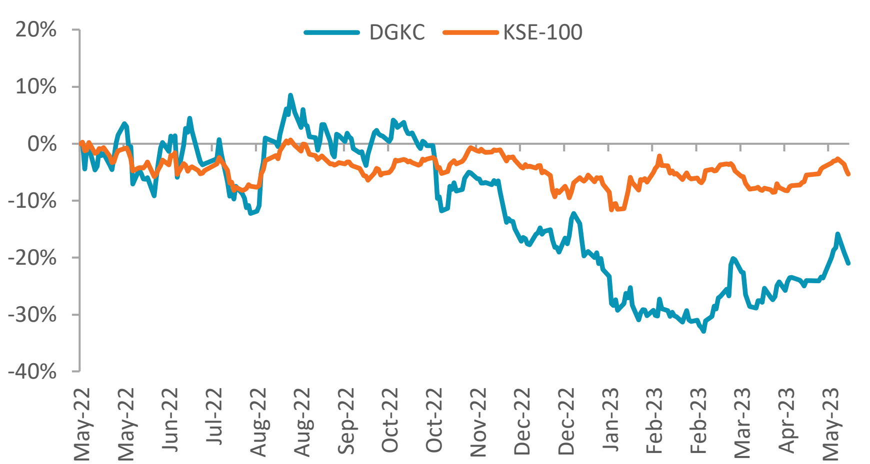
DG Khan Cement (DGKC) Conference Takeaways

DGKC Quarterly Profits



Source: Company Accounts, Topline Research

DGKC vs KSE 100

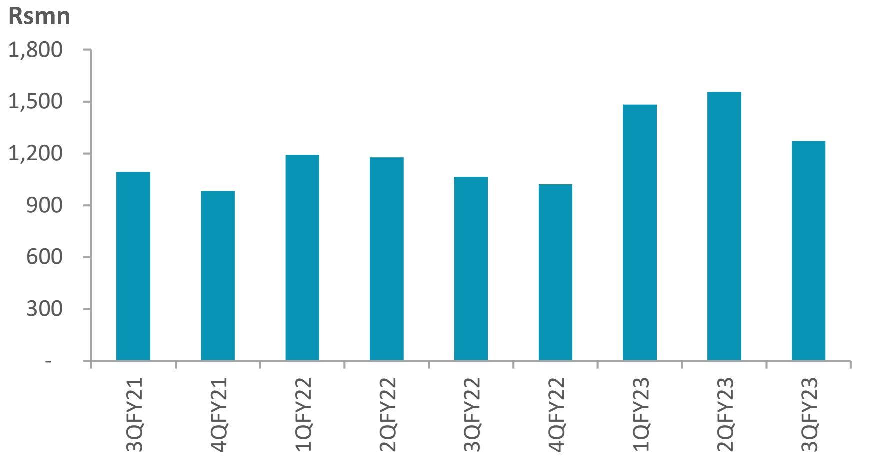


Source: Bloomberg, Topline Research

- The key speaker was Mr. Inayatullah Niazi, CFO of DG Khan Cement.
- Management believes that there is no chance of price war due to lower volumes and cement players will focus on preserving their margins.
- The company does not plan to buyback its shares in the near future, as they plan to focus on reducing debt levels and reduce finance cost of the company.
- With regards to expansion plans, DGKC has held off expansions for 3 years owing to high leverage and import restrictions.
- DGKC expects capacity utilization to fall to 55% by FY23 vs 65% in FY22. For FY24, the company expects stagnant to negative growth with utilization levels at 50-55%.
- The company has successfully commissioned a 7.7MW solar power plant which will provide a cheaper energy mix.
- The coal mix of the company contains 70% of Afghan coal and 30% of local coal. The average coal cost for Afghan coal is Rs50,000-52,000/ton.
- The power mix of the company contains 15-20% from WHR and the rest is from the national grid.
- DGKC stated that export margins will improve as they are planning to increase exports to America, at a price of US$47-55/bag and will sell around 200k per month.
- DGKC expects cement prices to remain stable going forward and warned that if utilization levels fall below 50% it will be very alarming for the sector.
- With regards to acquiring another cement player, DGKC said that Dandot Cement in the North is not on the negative list.

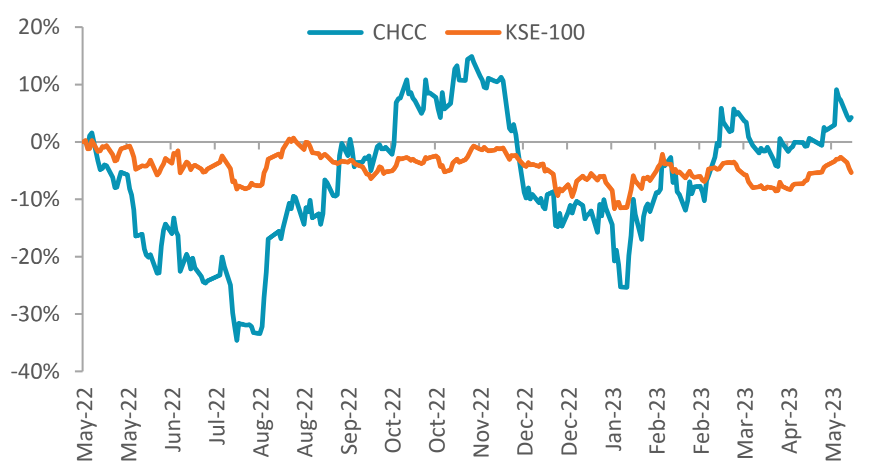
Cherat Cement (CHCC) Conference Takeaways

CHCC Quarterly Profits



Source: Company Accounts, Topline Research

CHCC vs KSE 100

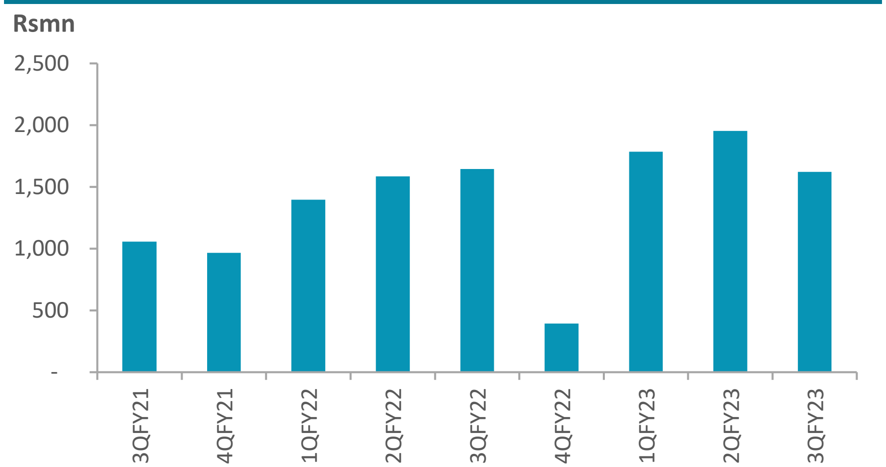


Source: Bloomberg, Topline Research

- The key speaker was Mr. Yasir Masood, Chief Operating Officer of Cherat Cement.
- CHCC expects cement prices to remain flat and will pass on any rise in cost to preserve its margins.
- CHCC does not have any plans to for an expansion given the current economic situation and restriction on imports.
- With regards to acquiring another cement company, CHCC commented that the asking price of the companies is high and not financially feasible. Mr. Yasir said that most sponsors ask for values close to replacement value which makes it unfeasible to acquire companies.
- Cherat Cement (CHCC) stated that cement dispatches are expected to fall 17%-18% by FY23 due to prevailing political instability and high interest costs. For FY24, management expects demand to remain stagnant or increase/decrease by 2%.
- The coal mix for the company is 80% Afghan coal while the remaining 20% is local coal. The average coal cost for Afghan coal is Rs48,000/ton while local coal is procured at Rs36,000-38,000/ton.
- The power mix of the company is 40% from WHR, 8% solar power, 50% natural gas and the rest is on national grid.
- With regards to coal prices, CHCC believes Afghan coal will stay at the same level given that import restrictions prevail.
- CHCC aims to use its cash reserves to reduce its debt levels and ultimately reduce its finance costs. The company also stated that they have 40% of their long term debt in concessionary loans.

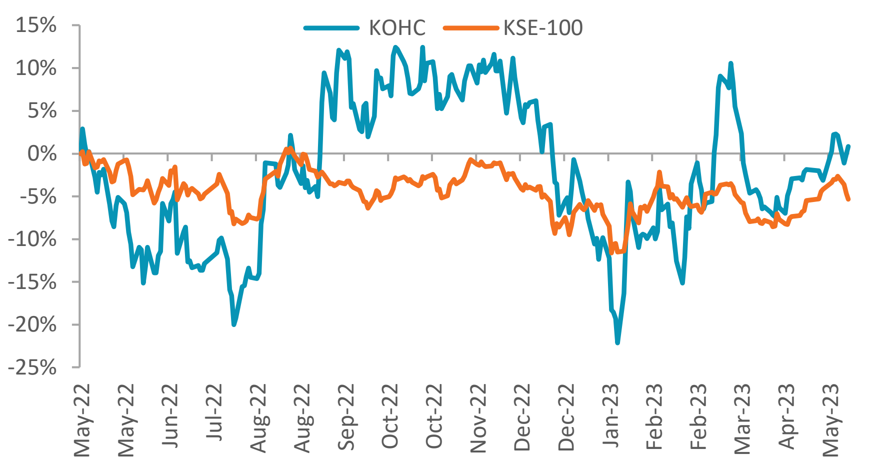
Kohat Cement (KOHC) Conference Takeaways

KOHC Quarterly Profits



Source: Company Accounts, Topline Research

KOHC vs KSE 100

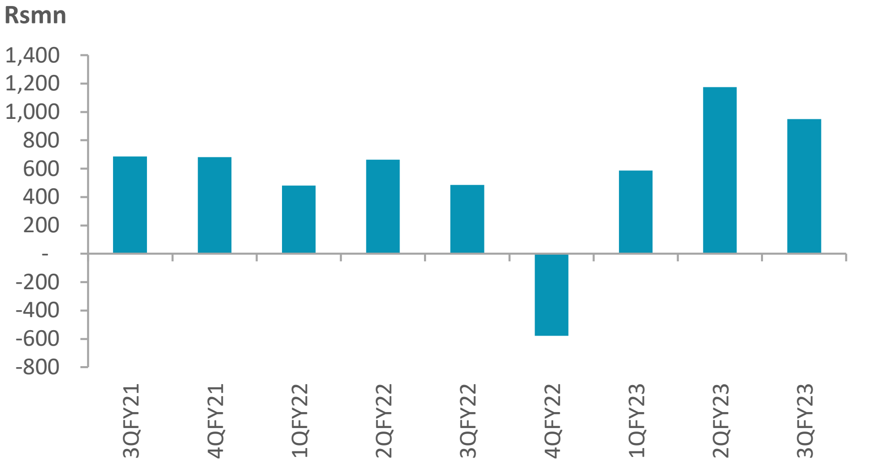


Source: Bloomberg, Topline Research

- The key speaker was Mr. Khurram Shehzad, CFO of Kohat Cement.
- Management believes that a price war is unlikely given low demand and companies will prioritize optimizing costs.
- With regards to buybacks, KOHC plans to complete its buyback of shares on time and will complete it by 19th Aug.
- KOHC commented that they were able preserve their margins in 9MFY23 as they were able to pass on the rising cost of inputs.
- The market share of KOHC has reached 7.7% from 9.4% after 11mn tons of capacity additions during the period.
- The power mix of KOHC is 70% from PESCO and 30% is generated inhouse (WHR, FO). Management has planned to commission a 10MW solar power plant by Sep-2023 which will reduce its energy cost.
- For FY24, KOHC forecasts that there will be no growth in dispatches and capacity utilization levels will fall to 50%.
- The coal mix for the company is 30% local coal and 70% is Afghan coal. Average coal cost for 3QFY23 came in at Rs48,000-49,000/ton.
- KOHC is not looking to buy any other cement player, however they are looking to expand in the central Punjab region where demand is strong as compared to KPK region.
- With regards to greenfield expansion, KOHC stated that they have completed the development of the site and will import plant and machinery after import restrictions have been eased off. The project cost will average around US$60-70/ton.

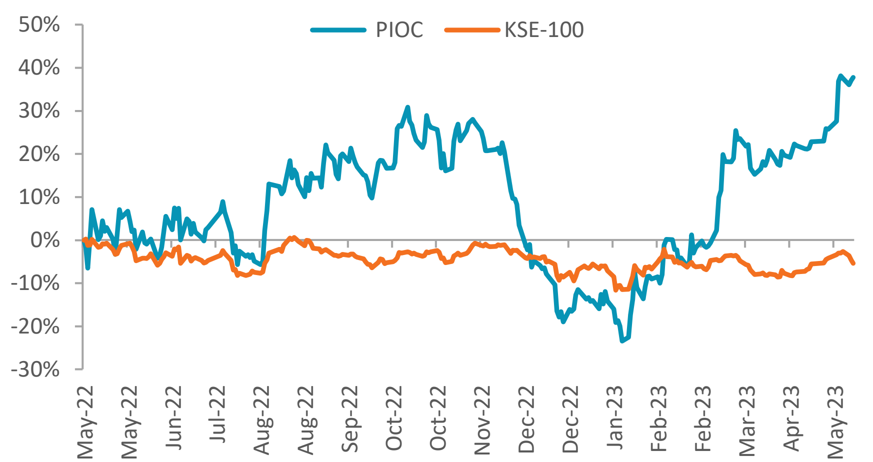
Pioneer Cement (PIOC) Conference Takeaways

PIOC Quarterly Profits



Source: Company Accounts, Topline Research

PIOC vs KSE 100



Source: Bloomberg, Topline Research

- The key speaker was Mr. Waqar Naeem, CFO of Pioneer Cement.
- PIOC, like many cement players, commented there is no likelihood of a price war and the cement industry has matured.
- With regards to the acquisition of shares by Maple Leaf Cement, PIOC stated that MLCF sees high potential in the company.
- On buybacks, PIOC commented that the company is not looking into buying its shares and is focusing on reducing its debt levels.
- PIOC margins clocked in at 27% in 3QFY23 vs 21% in 3QFY22. Management has attributed better margins to higher retention prices in central Punjab region and higher local coal in its coal mix.
- The coal mix of PIOC contains 65% of local coal and remaining is Afghan coal. Local coal is procured at Rs35-36,000/ton while Afghan coal costs Rs53,000/ton.
- Higher ratio of local coal can be used on the new line and local coal consumption will reduce as capacity utilization increases.
- The power mix of the company contains 45% from Coal-fired plant (CFP), 30% is from the national grid (WAPDA) and 25% is from WHR.
- PIOC has managed to establish LCs to import small quantities of coal which is cheaper than Afghan coal.
- PIOC expects demand for cement to either remain stagnant or increase/decrease by 5% in FY24.
- The management is also looking into commissioning a solar power plant to save on its energy costs.
- PIOC commented that they do not hold high levels of coal inventory which is another reason that they were able to benefit from cheaper local coal as compared to expensive Afghan coal.

Pakistan Listed Cement Comp Sheet

Listed Cement Comp Sheet

Companies	Price (Rs/share) (May 11, 2023)	Market Cap (US$mn)	Sales CAGR		Profit CAGR		P/E (x)		P/S(x)		P/B(x)		EV/Ton (US$) (Inv Adjusted)	EV/EBITDA (x) (Inv. Adjusted)		Cement Sales Market Share	
			5-Year (FY17-22)	10-Year (FY12-22)	5-Year (FY17-22)	10-Year (FY12-22)	FY22A	FY23E	FY22A	FY23E	FY22A	FY23E		FY22A	FY23E	FY22A	FY23E
Lucky Cement Limited (LUCK)	457.49	480	31%	26%	11%	16%	4.9	2.9	0.4	0.3	0.7	0.6	18.5	1.5	0.7	17.2%	16.8%
Bestway Cement Limited (BWCL)	139.93	280	7%	12%	-5%	10%	8.1	5.4	1.2	1.0	1.4	1.1	35.1	5.4	4.4	14.7%	14.4%
Kohat Cement Company Limited (KOHC)	152.03	102	19%	13%	7%	12%	6.1	4.4	0.9	0.8	1.1	1.0	10.3	1.6	1.3	6.7%	6.6%
Maple Leaf Cement Factory Limited (MLCF)	28.00	101	15%	12%	-1%	25%	6.6	3.5	0.6	0.5	0.7	0.7	20.4	3.3	2.4	8.6%	8.4%
Fauji Cement Company Limited (FCCL)	12.06	99	22%	17%	22%	29%	4.2	2.8	0.5	0.4	0.5	0.4	24.5	3.9	2.7	6.2%	10.4%
Cherat Cement Company Limited (CHCC)	118.49	77	27%	19%	18%	26%	5.2	4.0	0.7	0.6	1.3	1.0	24.3	3.4	2.7	6.7%	6.6%
DG Khan Cement Company Limited (DGKC) *	47.02	69	14%	10%	-18%	-3%	6.9	10.7	0.4	0.3	0.3	0.3	22.1	4.0	3.3	12.3%	12.0%
Pioneer Cement Limited (PIOC)	81.84	62	25%	17%	-18%	6%	17.7	5.1	0.6	0.5	0.6	0.6	23.9	4.6	3.2	6.4%	6.2%
Attock Cement Pakistan Limited (ACPL)*	75.97	35	7%	7%	-18%	-2%	9.3	7.4	0.5	0.4	0.6	0.6	24.0	8.1	6.8	4.3%	4.2%
Gharibwal Cement Limited (GWLC)	16.05	22	8%	13%	-10%	NM	4.7	2.9	0.4	0.3	0.4	0.3	11.2	1.6	1.3	3.2%	3.1%
Power Cement Limited (POWER)	4.21	15	31%	20%	NM	NM	NM	NM	0.3	0.2	0.3	0.2	28.8	14.1	5.9	3.8%	3.7%
Flying Cement Company Limited (FLYNG)	5.95	14	17%	15%	42%	42%	4.5	13.7	0.8	1.0	0.3	0.3	43.8	10.1	13.6	1.0%	1.0%
Dewan Cement Limited (DCL)	4.54	7	5%	9%	NM	NM	NM	NM	0.1	0.1	0.1	0.1	5.1	3.7	10.7	3.3%	3.2%
Thatta Cement Company Limited (THCCL)	11.76	4	3%	7%	NM	NM	NM	NM	0.3	0.2	0.2	0.2	3.3	1.3	2.4	1.0%	0.9%
Fecto Cement Limited (FECTC)	15.30	3	6%	5%	-18%	-2%	2.7	NM	0.1	0.1	0.2	0.2	9.5	3.2	10.4	1.3%	1.2%
Listing Sector Total		**1,370**	**20%**	**17%**	**2%**	**13%**	**6.1**	**3.9**	**0.5**	**0.4**	**0.7**	**0.6**	**22.3**	**3.2**	**2.1**	**96.5%**	**98.7%**

Source: Company Accounts, Topline Research, *Unconsolidated, **LUCK, DGKC, MLCF, FCCL & KOHC (Estimated) and the rest Extrapolated, Safe Mix excluded

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Furthermore, it is stated that the research analyst or its close relative have neither served as a director/officer in the past 3 years nor received any compensation from the subject company in the past 12 months.
Additionally, as per regulation 8(2)(i) of the Research Analyst Regulations, 2015, we currently do not have a financial interest in the securities of the subject company aggregating more than 1% of the value of the company.

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Topline Securities employs three tier ratings system to rate a stock, as mentioned below, which is based upon the level of expected return for a specific stock. The rating is based on the following with time horizon of 12-months.

Rating	**Expected Total Return**
Buy	Stock will outperform the average total return of stocks in universe
Neutral	Stock will perform in line with the average total return of stocks in universe
Sell	Stock will underperform the average total return of stocks in universe

For sector rating, Topline Securities employs three tier ratings system, depending upon the sector's proposed weight in the portfolio as compared to sector's weight in KSE-100 Index:

Rating	**Sector's Proposed Weight in Portfolio**
Over Weight	> Weight in KSE-100 Index
Market Weight	= Weight in KSE-100 Index
Under Weight	< Weight in KSE-100 Index

Ratings are updated daily to account for the latest developments in the economy/sector/company, changes in stock prices and changes in analyst's assumptions or a combination of any of these factors.

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