

# Day Break

Monday, 13 July 2020



## COMPANY UPDATE

### Amreli Steels Limited

Engineering

<b>Recommendation</b>	<b>BUY</b>
Target Price: Dec/21	56.8
Last Closing: 10-Jul-20	39.0
Upside:	45.5
Valuation Methodology:	Discounted Cash Flow (DCF)

Time Horizon: 18M

#### Market Data

Bloomberg Tkr.	ASTL PA		
Shares (mn)	297.0		
Free Float Shares (mn)	74.3		
Free Float Shares (%)	25.0%		
Market Cap (PKRbn   USDmn)	11.6	75.1	
Exchange	KSE 100		
<b>Price Info.</b>	90D	06M	12M
Abs. Return	24.5	4.9	67.0
Lo	29.8	21.3	15.8
Hi	39.0	39.4	41.6

#### Key Company Financials

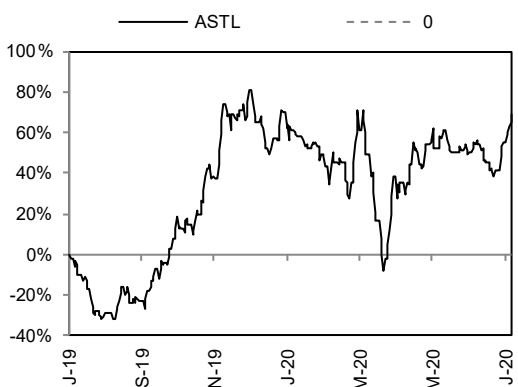
Period End: Jun

PKRbn	2020e	2021f	2022f	2023f
Total Revenue	25.3	26.4	33.6	43.5
Net Income	(1.0)	0.1	0.9	2.2
EPS (PKR)	(3.4)	0.3	3.1	7.4
DPS (PKR)	-	0.3	1.3	3.0
Total Assets	30.9	29.8	31.4	34.6
Total Equity	11.2	11.3	11.8	13.1

#### Key Financial Ratios

ROE (%)	0.3	(8.6)	0.9	8.0
P/E (x)	n/m	120.7	12.6	5.3
P/B (x)	0.9	1.0	1.0	1.0
DY (%)	-	0.6	3.2	7.7

#### Relative Price Performance



Source: Bloomberg, PSX &amp; IGI Research

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## Engineering

### ASTL: Pro construction macros present healthy capital upside of 46%

- ✓ We have revised our earnings estimates and subsequently rolled over our price target for Amreli Steels Limited (ASTL) to Dec-21 incorporating a) reduced interest rates, b) promulgation of Finance Act 2020 included within construction package, and c) macroeconomic assumptions.
- ✓ On the monetary front, the SBP, has slashed the overall benchmark interest rate by a substantial 625bps to 7%. This is expected to substantially ease pressure over earnings of ASTL which have been under severe stress of short-term borrowings ever since it has jacked up its production capacities.
- ✓ On the fiscal side, the government has laid out a tax-free budget. Therein it also incorporated different tax measures and economic incentives for the construction and development sector as had been announced earlier under the PM's Construction Package.
- ✓ In a landmark decision announced on July 10, 2020, the government has directed commercial banks via the SBP to allocate 5% of their total portfolios for Naya Pakistan Housing Scheme. This is expected to considerably boost demand of construction activity in the country.
- ✓ With our Dec-21 target price of PKR 57/share, offering a substantial capital upside of 46% from its last close, we recommend a 'Buy' call on the stock.

### ASTL: Pro construction sentiment drives stock performance; substantial upside still remains

We have revised our earnings estimates and subsequently rolled over our price target for Amreli Steels Limited (ASTL) to Dec-21 incorporating a) reduced interest rates, b) promulgation of Finance Act 2020 included within construction package, and c) macroeconomic assumptions.

The stock has outperformed market, rallying nearly ~66% since 26, Mar-20 (KSE 100 index +33%). Based on our revised earnings, which present a CAGR of 161% for the next five years and a price target of PKR 57/share, the stock offers 46% above its last close of PKR 39.02/share.

#### Exhibit: Key financial projections of ASTL

PKRmn	FY19A	FY20E	FY21F	FY22F	FY23F	FY24F	FY25F
Net Sales	28,596	25,273	26,371	33,581	43,491	54,772	60,354
Gross Profit	2,424	2,139	2,632	4,052	6,188	9,094	10,197
GP Margin	8.5%	8.5%	10.0%	12.1%	14.2%	16.6%	16.9%
EBIT	1,195	697	1,343	2,601	4,437	6,976	7,876
Finance Cost	1,262	2,363	1,208	1,310	1,345	1,412	1,475
PBT	(67)	(1,667)	135	1,291	3,092	5,564	6,401
PAT	33	(1,008)	96	917	2,195	3,950	4,544
EPS	0.11	(3.40)	0.32	3.09	7.39	13.30	15.30

Source: Company Accounts, IGI Research

### Authorities stand resolute on fight against Covid-19

Ever since the emergence of Covid-19 cases in Pakistan, the government and the regulatory authorities have been quite proactive in combating the possible adverse impacts the pandemic could have on the country's overall economy. In view of these, cognizant fiscal and monetary measures have been undertaken by the government and the State Bank of Pakistan (SBP).

## 1# Interest Rates

### Benign interest rates to ease pressure over earnings

On the monetary front, the SBP, in addition to providing principal deferment to businesses in general and reducing refinance rates, has in a series of scheduled and non-scheduled meetings, slashed the overall benchmark interest rate by a substantial 625bps. Taking it to 7% as against 13.25% in the beginning of Mar-20. This is expected to substantially ease pressure over earnings of ASTL which have been under severe stress of short-term borrowings that is in line with the increase in Company's current assets largely stock-in-trade to support increased capacities of re-bars post commissioning of rolling mill at Dhabeji.

Exhibit: Indicators of ASTL's high borrowing costs										
	FY16A	FY17A	FY18A	FY19A	FY20E	FY21F	FY22F	FY23F	FY24F	FY25F
Melting capacity (k' tons)	200	200	400	483	600	600	600	600	600	600
Rolling capacity (k' tons)	180	180	605	605	605	605	605	605	605	605
Inventory & Spares (PKR mn)	5,010	4,023	8,329	7,925	7,905	8,134	10,156	12,883	15,850	17,415
Total current assets (PKR mn)	8,150	5,791	10,935	12,460	13,808	13,045	14,945	18,297	22,501	24,677
Average PKR/USD	104	105	110	137	160	174	188	198	205	212
Total Borrowings (PKR mn)	2,726	3,628	7,053	9,088	9,156	10,480	12,202	14,108	15,744	15,102
Avg. Discount rate	6.5%	6.3%	6.5%	9.8%	12.5%	7.8%	9.0%	9.0%	9.0%	9.0%
Total Borrowing Cost	336	252	476	1,262	2,363	1,208	1,310	1,345	1,412	1,475

Source: Company Accounts, IGI Research

### Finance Act 2020 and construction package; reduced development expenditure to be a big negative.

Alternatively, on the fiscal side, the government to boost economic activity in the wake of Covid-19 laid out a tax-free budget (no new taxes imposed). Therein it also incorporated different tax measures and economic incentives for the construction and development sector as had been announced earlier under the PM's Construction Package. However, one of the key drivers of construction activity, public development expenditure has been reduced by 10%, largely due to restricted fiscal space available to policy makers. Notable measures of Finance Act 2020 are as follows:

Exhibit: Construction and Development Specific		
S.No	Key Measures	Comments
1	Total PSDP (Federal + Provinces) has been slashed by 10% to PKR 1,324bn (PKR 650bn + PKR 674bn) as against PKR 1,476 (PKR 564bn + PKR 912bn)	Though the FY21 Federal PSDP budgeted amount displays a growth of 15% as compared to FY20 revised estimate of PKR 564bn, the government has reduced the development share of provinces by 26%, decreasing total development outlay by 10% to PKR 1,324bn as compared to revised FY20 Budget. Moreover, historically, actual disbursements of PSDP have almost always been lower than ~10% of the budgeted amount, therefore, technically the FY21 budget is expected to land short by at least 20% of the revised budget. Additionally, given IMF approved stiff administrative measures looming and uncertainty regarding damage done through Covid-19, actual disbursements of development spending may be further constricted.
2	Subsidy to Naya Pakistan Housing Scheme	As announced under the construction package, the federal government has allocated subsidy worth PKR 30bn towards the Naya Pakistan Housing Scheme. This will incentivize construction of houses for the lower-income group.
3	Tax Regime for builders and developers will be changed from normal to a fixed tax regime.	Tax will be levied on per square foot basis for builders and on per square yard basis for developers.
4	Exemption from Provision of Section 111 of Income Tax Ordinance 2001, on Construction Activity till 30th September 2022	Source of any amount declared in wealth statement will not be inquired if invested in the following: 1) Purchase of Land and Construction of any structure on such land (Not on purchase of land alone, construction is necessary to avail incentive) 2) Construction of any structure on already owned land 3) First purchase of newly constructed property (Not on subsequent selling).
5	Rationalization of Capital Gains Tax on immovable property	As promised under the construction package the government has made a concerted effort to both simplify the CGT regime applicable on immovable properties and encourage investments therein. Accordingly, holding period of immovable properties for determination of capital gains and rates of CGT have been halved to 4 years and 2.5%/5%/7.5%/10% respectively from existing 8 years and 5%/10%/15%/20% respectively.
6	Exemption of any income chargeable under the head capital gains by resident individual from the sale of constructed residential property	Occupied residential properties have been exempted from CGT. This is a general public relief and may not affect promotion of construction activity.
7	Taxes laid down for low cost housing schemes developed or approved by NAPHDA or under the Ehsaas Program will be reduced by 90%	As promised under the construction package, for builders and developers operating under NAPHDA, the levied tax rates shall be reduced by 90%.
8	Tax on steel melters and composite units under section 235B to be deleted	Steel melters (ASTL, MUGHAL ITTEFAQ) will no longer pay PKR 1/unit of electricity consumed to produce steel billets, ingots and mild steel (MS products) excluding stainless steel. This will result in net of tax cost savings of PKR 462/ton and improve ASTL's EPS by PKR 0.40/ 0.46/ 0.55 for FY21/22/23 respectively.

Source: Federal Budget 2020, IGI Research

## 2# Improved sales outlook amid construction activity pick-up

### Dam construction, Naya Pakistan Housing Scheme and the overall demand of long steel

Construction of dams has become more important for the sustainable future of Pakistan than ever before. Not only due its financially cheaper and environmentally friendly power generation but more because of water storage and interconnected food security. With the government committed towards the fulfillment of CPEC, citing it the only option for Pakistan's survival, we believe construction work over dams would begin in due course. However, material impact of it on sales of long steel products is not expected to occur before FY23.

Similarly, rising population and increasing urbanization has also created a shortage of houses in the country, which according to a World Bank report stands around 10mn housing units. The incumbent government aims to address this issue by presenting a low-cost housing scheme for the public at large under the banner of Naya Pakistan Housing Scheme (NPHS). A subsidy worth PKR 30bn has been earmarked in the Federal Budget 2020 for this purpose and in a landmark decision announced on July 10, 2020, the government has directed commercial banks via the SBP to allocate 5% of their total portfolios for NPHS. Commercial banks will be directed to provide soft loans at fixed rates of 5% and 7% for 5-Marla and 10-Marla houses, respectively. This is expected to considerably boost demand of construction activity in the country.

**Exhibit: ASTL's historic and projected sales volumes**

000' tons	FY18A	FY19A	FY20E	FY21F	FY22F	FY23F	FY24F	FY25F
Sales volume	172	277	270	257	295	354	425	455
Growth	6%	61%	-3%	-5%	15%	20%	20%	7%

Source: Company Accounts, IGI Research

## 3# Margins to recover as economy improves going forward

### Domestic margins to revert to normal as economy recovers prospectively

Catering predominantly to the high price market of Karachi, ASTL has been able to generate healthy gross margins of average ~19% during FY15-18 (average gross profit of USD 154/ton). However, the recent restructuring of the economy wherein specifically the substantial devaluation of PKR against the greenback (up +57% in the last two years) has certainly not bode well for ASTL and the sector at large, wherein limited price pass over has resulted in considerable decline of the Company's gross margins.

**Exhibit: ASTL's gross margin highlights**

Amount / Ton	FY15A	FY16A	FY17A	FY18A	FY19A	FY20E	FY21F	FY22F	FY23F	FY24F	FY25F
Net Sales / Ton	85,081	83,229	81,309	89,885	103,080	93,564	102,768	113,798	122,816	128,894	132,738
Cost / Ton	70,362	64,490	66,201	73,890	94,343	85,647	92,511	100,066	105,341	107,494	110,312
GP - PKR / Ton	14,719	18,739	15,107	15,996	8,736	7,918	10,258	13,732	17,476	21,400	22,426
<b>GP - USD / Ton</b>	<b>145</b>	<b>180</b>	<b>144</b>	<b>145</b>	<b>64</b>	<b>50</b>	<b>59</b>	<b>73</b>	<b>88</b>	<b>104</b>	<b>106</b>

Source: Company Accounts, IGI Research

However, we strongly believe that as the economy will gradually revive, gross margins will again bounce back to reasonable levels providing much traction to earnings.

**Recommendation and risks**

Though we do expect some disruption in sales to occur for ASTL during FY21, ascribed to impacts of Covid-19 on Pakistan's economy, we foresee a healthy recovery going forward. With strong demand of long steel products present from both private and public channels and high brand value of the Company's products, ASTL stands well equipped to capitalize on earning opportunities when the economy shows signs of recovery post FY21. Accordingly, with our Dec-21 target price of PKR 57/share, offering a substantial capital upside of 46% from its last close, we recommend a 'Buy' call on the stock.

However, on the shorter term, much of the stock performance would be dependent upon how rampantly Covid-19 affects the domestic economy. With daily Covid infected cases and number of deaths per million infected rising drastically in Pakistan, especially post Eid festive holidays, substantial risks exist and the possibility of reversion of severe restrictions or unforeseen government measures cannot be ruled out if things get out of hand.

<b>Exhibit: ASTL Financial Highlights</b>							
Period end (JUN)	FY19A	FY20E	FY21F	FY22F	FY23F	FY24F	FY25F
<b>Per Share Data</b>							
EPS	0.11	(3.40)	0.32	3.09	7.39	13.30	15.30
BV	41	38	38	40	44	52	61
DPS	-	-	0.25	1.25	3.00	5.25	6.00
Cash & Equivalents	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Valuation</b>							
P/E (X)	353.1	n.a.	120.7	12.6	5.3	2.9	2.6
P/B (X)	0.9	1.0	1.0	1.0	0.9	0.7	0.6
Div. Yld (%)	-	-	0.6	3.2	7.7	13.5	15.4
Earnings growth (%)	(100.0)	(3,172)	(110)	855	139	80	15
EBITDA growth (%)	(99.9)	(17.6)	43.8	55.0	52.3	47.8	11.3
ROE (%)	0.3	(9.0)	0.9	7.8	16.7	25.5	24.9
<b>Margins</b>							
Gross Margins (%)	8.5	8.5	10.0	12.1	14.2	16.6	16.9
EBITDA Margin (%)	6.6	6.1	8.4	10.3	12.1	14.2	14.3
Net Profit Margins (%)	0.1	(4.0)	0.4	2.7	5.0	7.2	7.5
<b>Financial Gearing</b>							
Debt / Equity (%)	14.6	43.4	31.3	21.0	11.0	2.6	-
Interest Coverage	0.9	0.3	1	2	3	5	5
<b>Volumes (ths. tons)</b>							
Sales of Rebar	277	270	257	295	354	425	455
Rebar Capacity	605	605	605	605	605	605	605
Capacity Utilization (%)	46	45	42	49	59	70	75
<b>Key Assumptions</b>							
Rebar	636	535	535	550	560	560	560
Billet	538	479	450	465	475	475	475
Scrap	365	270	260	275	285	285	285
<b>Valuation Snapshot (PKRmn)</b>							
EBIT		697	1,343	2,601	4,437	6,976	7,876
EBIT (1-t)		422	954	1,847	3,150	4,953	5,592
+ Dep & Amort		853	885	852	822	794	769
- Capex		(784)	(562)	(577)	(593)	(610)	(626)
-WC Changes		(2,335)	838	(1,186)	(2,394)	(3,171)	(1,624)
<b>FCFF</b>		(1,845)	2,115	935	984	1,966	4,111
Int. Expense		1,430	858	930	955	1,002	1,047
Borrowing		3,682	(1,183)	366	862	595	(1,282)
<b>FCFE</b>		<b>407</b>	<b>74</b>	<b>371</b>	<b>891</b>	<b>1,559</b>	<b>1,782</b>
WACC		11%	12%	13%	13%	14%	15%
Sum Of PV		5,668					
PV of Terminal Value		17,654					
Value Of Operating Assets		23,322					
- Cash And Cash Equivalents		131					
Value Of Firm		23,453					
- Debt		(6,587)					
Equity Value		16,866					
Core Operations		57					
Portfolio Value		-					
Outstanding Shares		297					
<b>Target Price (PKR/share)</b>		<b>56.8</b>					

Source: IGI Research, Company Accounts

## 4QFY20 Results Preview

For 4QFY20E we expect ASTL to present a net loss of PKR 320mn (LPS: PKR 1.08), as compared to loss of PKR 191mn (LPS: PKR 0.64) recognized in 4QFY19. This will bring FY20 total loss to PKR 1.01bn (LPS: PKR 3.40) as against meagre profitability of PKR 33mn (EPS: PKR 0.11) reported in FY19.

Net sales of the Company during the quarter are expected to decline by a substantial -61%YoY, largely due to closure of plant operations for major portion of the quarter in line with provincial government's guidelines issued in the wake of Covid-19. To recall, ASTL notified the exchange that it has closed off its plant operations from Mar 24, 2020 till May 11, 2020 with full operations beginning from May 18, 2020. Gross margins of the Company are expected to improve to 10%, largely due to surge in product prices due to limited supply during the period and benign raw material prices globally. Finance costs of the Company are expected to improve by 41%YoY largely due to increase in short term borrowing requirements during the period.

<b>Exhibit: ASTL Result Highlights</b>						
Period end (JUN) - PKRmn	4QFY20e	4QFY19	YoY	FY20	FY19	YoY
Net Sales	3,883	9,873	-61%	25,273	28,596	-12%
Gross Profit	378	583	-35%	2,139	2,424	-12%
Sell. / Dist. & Admin	304	408	-25%	1,308	1,218	7%
Non-Operating Income	3	2	58%	9	7	25%
EBIT	74	182	-59%	697	1,195	-42%
Financial Charges	567	402	41%	2,363	1,262	87%
Pre-tax Profits	(493)	(221)	2.2x	(1,667)	(67)	n/m
Taxation	(173)	(30)	5.8x	(658)	(100)	6.6x
Post-tax Profits	(320)	(191)	68%	(1,008)	33	n/m
EPS	(1.08)	(0.64)		(3.40)	0.11	
DPS	-	-		-	-	
<b>Key Ratios</b>						
Gross Margin (%)	9.7	5.9		8.5	8.5	
Net Margin (%)	(8.3)	(1.9)		(4.0)	0.1	
Effective Tax Rate (%)	35%	14%		39%	149%	

Source: Company Accounts, IGI Research

No. of Shares: 297mn

## Important Disclaimer and Disclosures

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Buy	If target price on aforementioned security(ies) is more than 10%, from its last closing price(s)
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**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):  
(Discounted Cash Flow)

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