

May 6, 2021

Monthly Cement Dispatches

April 2021: Cement dispatches posted a healthy +40%y/y growth in Apr-21 & +19%y/y on 10m'21 basis

As per latest data available on provisional basis, total cement dispatches for the month of Apr-21 increased by +40%y/y to 4.9mntons, compared to 3.5mntons last year. This brings 10m'21 total dispatches to 48.2mn tons up +19%y/y.

Analyst

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- **North region down by 12%m/m growth:** Region wise, local North dispatches increased by +15% y/y. However, sales were down by 12%m/m (local: down by 12%, exports down by 6%). This decline on a month-on-month basis reflects a) lockdown in major parts of the region during the month amid rising cases of Covid-19 infection, b) Ramadan seasonal impact. Nevertheless, This brings cumulative 10months total north sales to 36.2mntons, up by +17%y/y.
- **South dispatches up by +16%m/m:** South dispatches have increased by +16%y/y to 1.3mnTon, largely due to exports which are up +57%m/m to 0.6mnTon. Local south however remained rather depressed with Apr-21 total dispatches coming at 0.7mnTon down by 6%m/m. This brings total south cumulative sales in 10m'21 to 11.9mntons up by +26%y/y.
- **On a month-month basis DGKC, FCCL and ACPL posted growth:** Under coverage companies, DGKC, FCCL and ACPL all posted growth during the month up by +32/7/6% respectively. Whereas LUCK, CHCC, and PIOC saw an m/m decline in overall sales by 19/13/11% respectively.

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Exhibit: Monthly Cements Dispatches

April 2021

| in mn.tons | Apr-21 | Mar-21 | m/m | Apr-20 | y/y | 10m'21 | 10m'20 | y/y |
|--------------------|------------|-------------|-------------|-------------|------------|--------------|--------------|------------|
| North | 3.4 | 3.8 | -12% | 2.9 | 15% | 34.0 | 28.9 | 18% |
| South | 0.7 | 0.7 | -6% | 0.3 | 2x | 6.2 | 4.7 | 32% |
| Local | 4.1 | 4.6 | -11% | 3.3 | 24% | 40.3 | 33.7 | 20% |
| North | 0.3 | 0.3 | -13% | 0.0 | 155x | 2.2 | 1.9 | 13% |
| South | 0.6 | 0.4 | 57% | 0.2 | 3x | 5.7 | 4.8 | 20% |
| Export | 0.9 | 0.7 | 27% | 0.2 | 4x | 7.9 | 6.7 | 18% |
| North | 3.6 | 4.1 | -12% | 2.9 | 24% | 36.2 | 30.9 | 17% |
| South | 1.3 | 1.1 | 16% | 0.6 | 2x | 11.9 | 9.5 | 26% |
| Grand Total | 4.9 | 5.27 | -6% | 3.52 | 40% | 48.15 | 40.37 | 19% |

Source: IGI Research, APCMA

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Exhibit: Monthly Cements Dispatches Company wise
April 2021

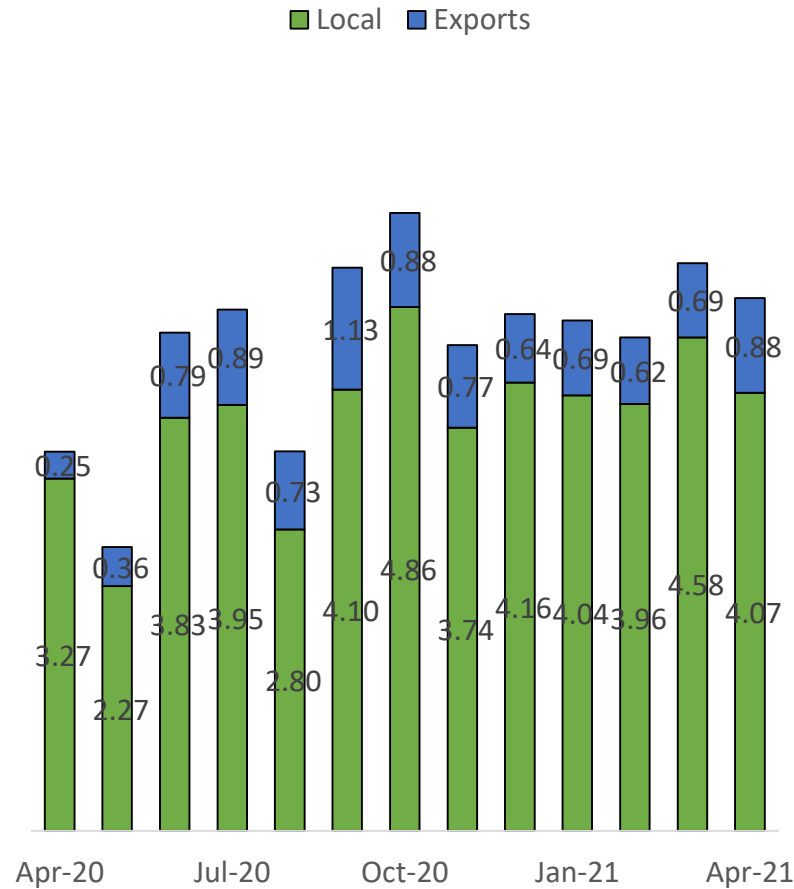
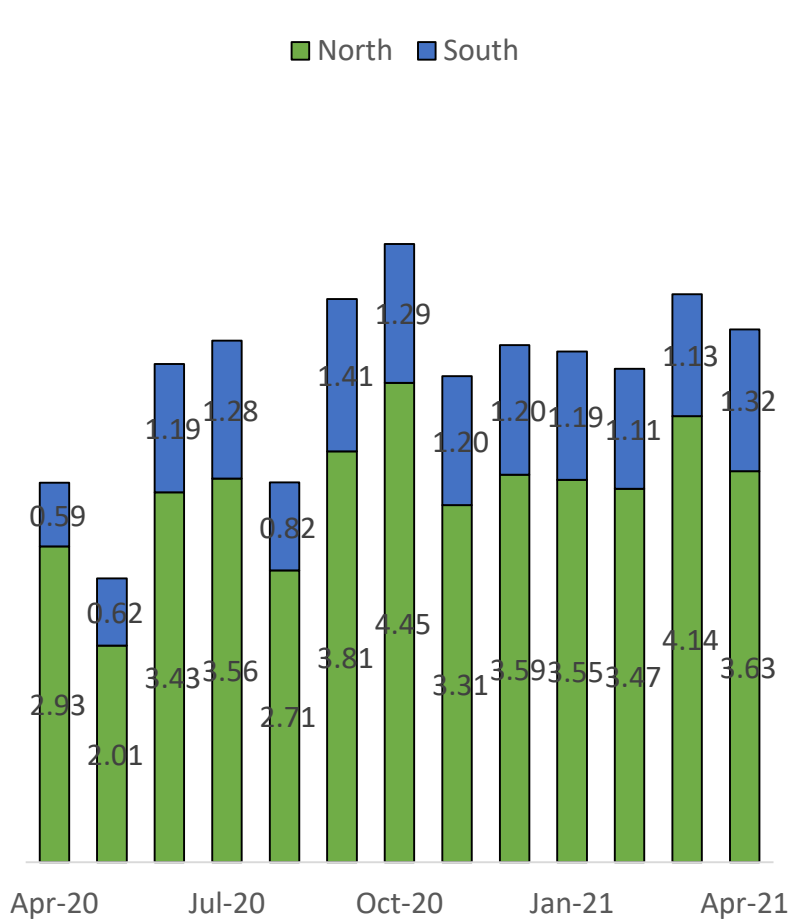
| in mn.tons | Apr-21 | Mar-21 | m/m | Apr-20 | y/y | 10m'21 | 10m'20 | y/y |
|------------|--------|--------|------|--------|-----|--------|--------|-----|
| LUCK | 0.77 | 0.95 | -19% | 0.51 | 51% | 8.42 | 6.07 | 39% |
| MLCF | 0.41 | 0.47 | -12% | 0.38 | 9% | 4.09 | 4.41 | -7% |
| DGKC | 0.72 | 0.54 | 32% | 0.44 | 65% | 6.12 | 6.16 | -1% |
| CHCC | 0.34 | 0.39 | -13% | 0.28 | 20% | 3.29 | 2.90 | 14% |
| PIOC | 0.31 | 0.36 | -11% | 0.16 | 94% | 2.83 | 1.31 | 2x |
| FCCL | 0.31 | 0.29 | 7% | 0.24 | 33% | 2.89 | 2.61 | 10% |
| KOHC | 0.33 | 0.36 | -9% | 0.19 | 72% | 3.18 | 1.94 | 64% |
| ACPL | 0.27 | 0.25 | 6% | 0.15 | 75% | 2.74 | 2.55 | 7% |

Source: IGI Research, APCMA

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Exhibit: North vs south dispatches

Exhibit: Exports increasing in volume mix



Source: IGI Research, APCMA

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Exhibit: Sales Growth during Fy21

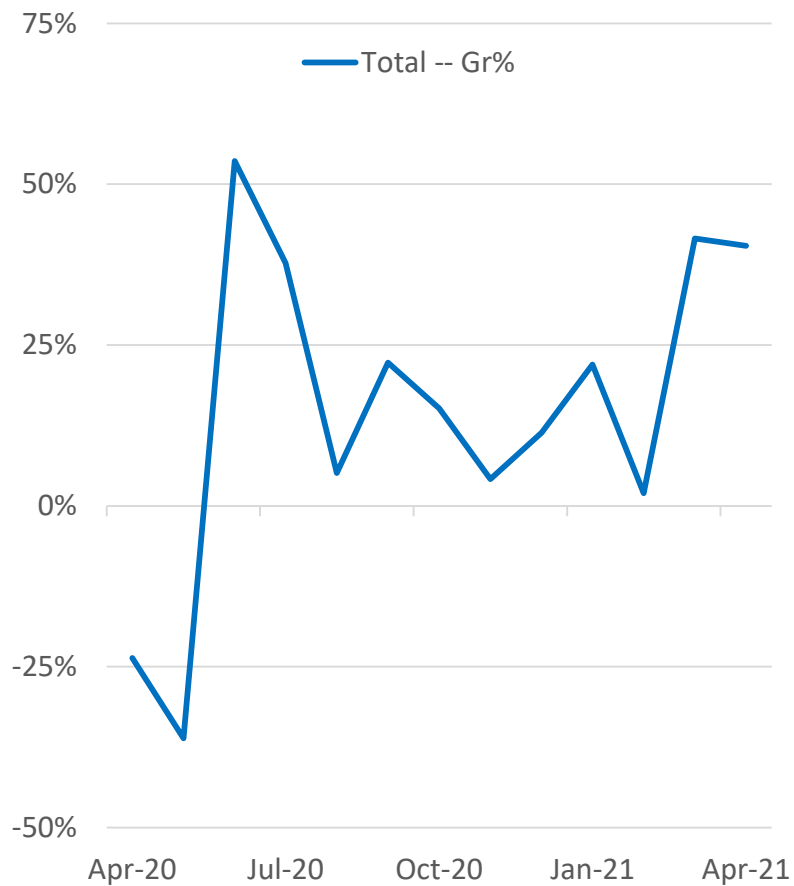
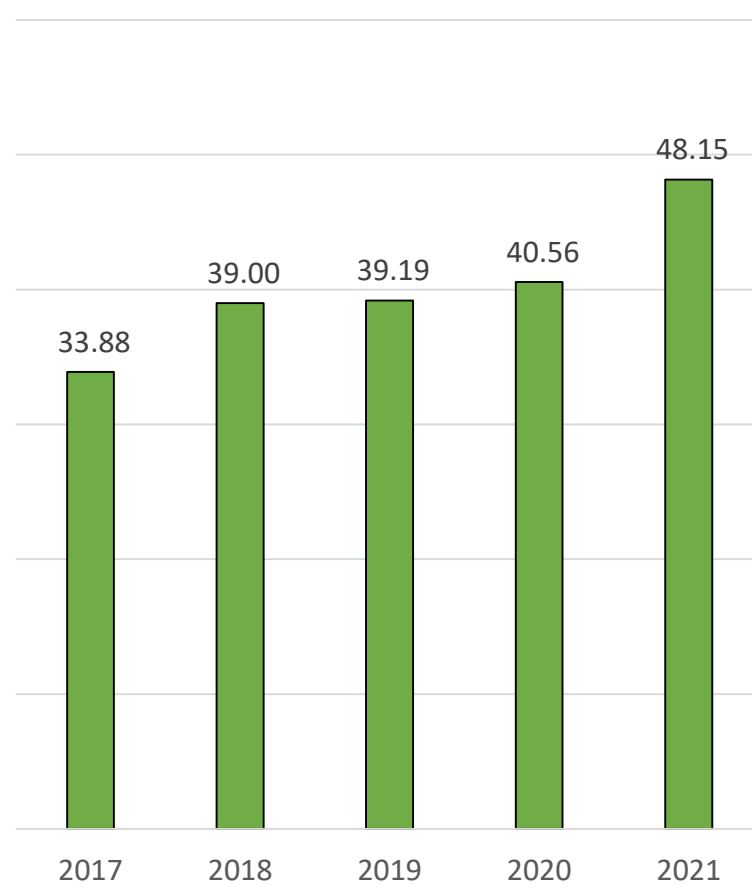


Exhibit: Historic sales (10 Months)



Source: IGI Research, APCMA

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Time Horizon: Dec – 2021

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