

June 7, 2021

Monthly Cement Dispatches

May 2021: Cement dispatches decline by 19%m/m at the advent of Eid holidays; however increase by 41%y/y

According to All Pakistan cement Manufacturer Association total cement dispatches for the month of May-21 increased by +50%y/y to 3.4mntons, compared to 2.3mntons last year. This brings 11m'21 total dispatches to 43.8mn tons up +21%y/y.

Analyst

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- **North region down by 19%m/m growth:** Region wise, local North dispatches increased by +36% y/y. However, sales were down by 20%m/m. 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, and b) Extended Eid holidays. Nevertheless, This brings cumulative 11months total north sales to 39.3mntons, up by +20%y/y.
- **South region down by 22%m/m:** South dispatches have increased by massive 65%y/y to 1.0mnTon, largely due to local dispatches which are up 81%y/y to 0.49mnTon while, exports up by 53%y/y. This brings total south cumulative sales in 11m'21 to 13.2mntons up by +28%y/y.
- **Our coverage companies posted an average growth of 51%y/y:** Under coverage companies ACPL lead the pack with an y/y increase of 63% however, decline by meager 7%m/m. On a month on month basis all the companies posted a negative growth with DGKC and KOHC top on the list with negative growth of 39% and 38% respectively.

June 7, 2021

Exhibit: Monthly Cements Dispatches

May 2021

in mn.tons	May-21	Apr-21	m/m	May-20	y/y	11m'21	11m'20	y/y
North	2.7	3.4	-20%	2.0	36%	36.9	30.9	19%
South	0.49	0.7	-29%	0.3	81%	6.7	5.2	30%
Local	3.2	4.1	-21%	2.3	41%	43.6	36.1	21%
North	0.2	0.3	-5%	0.0	31x	2.4	1.9	25%
South	0.5	0.6	-13%	0.4	53%	6.5	5.1	26%
Export	0.8	0.9	-11%	0.4	2x	8.9	7.1	26%
Region Wise								
North	2.9	3.6	-19%	2.0	47%	39.3	32.9	20%
South	1.0	1.3	-22%	0.6	65%	13.2	10.3	28%
Domestic and Export								
Local	3.2	4.1	-21%	2.3	41%	43.6	36.1	21%
Exports	0.8	0.9	-11%	0.4	2x	8.9	7.1	26%
Grand Total	4.0	4.9	-19%	2.6	51%	52.5	43.2	22%

Source: IGI Research, APCMA

June 7, 2021

Exhibit: Monthly Cements Dispatches Company wise
May 2021

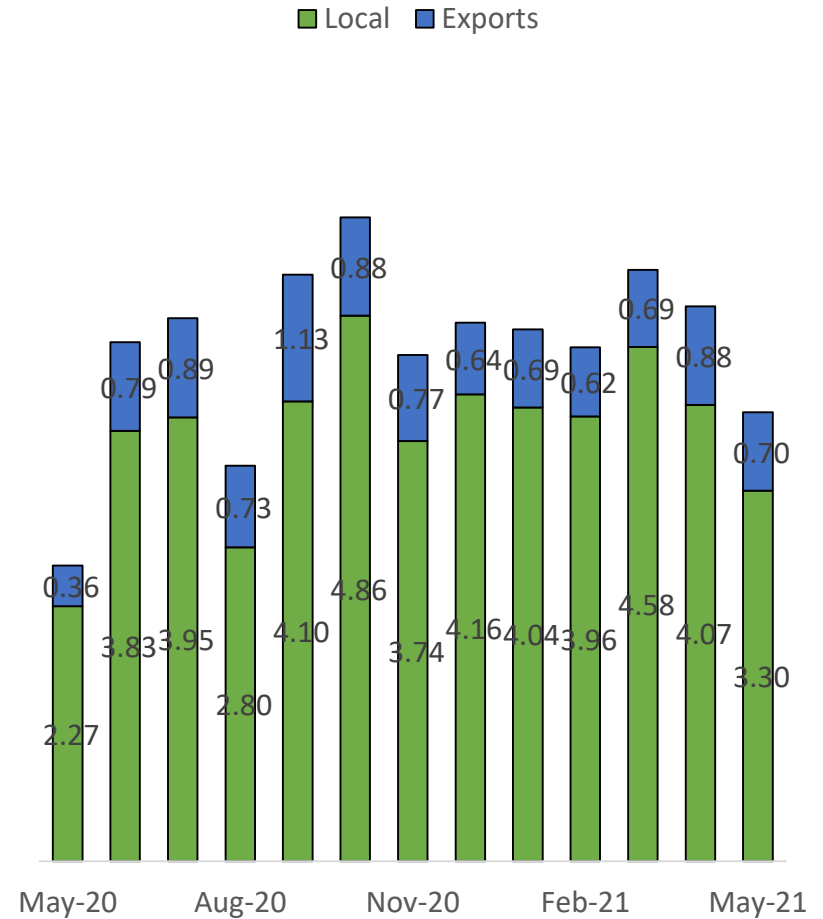
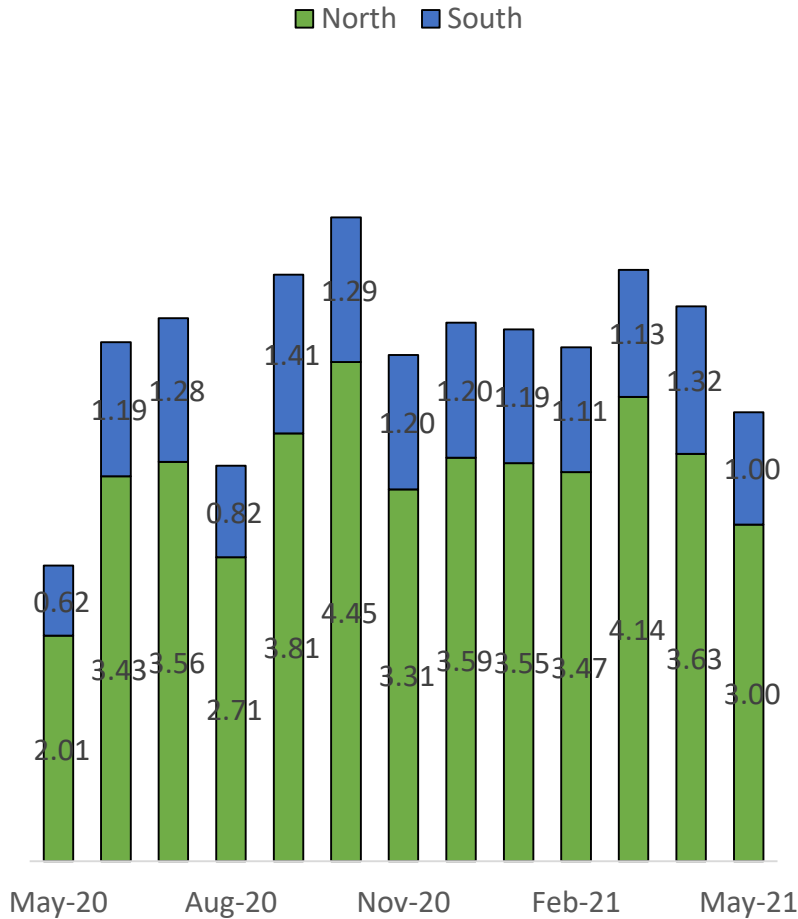
in mn.tons	May-21	Apr-21	m/m	May-20	y/y	11m'21	11m'20	y/y
LUCK	0.65	0.71	-9%	0.40	60%	9.0	6.7	35%
MLCF	0.34	0.41	-16%	0.24	42%	4.4	4.7	-5%
DGKC	0.44	0.72	-39%	0.38	15%	6.6	6.5	0%
CHCC	0.28	0.34	-16%	0.18	59%	3.6	3.1	16%
PIOC	0.25	0.31	-22%	0.17	47%	3.1	1.5	108%
FCCL	0.25	0.31	-21%	0.17	47%	3.1	2.8	13%
KOHC	0.20	0.33	-38%	0.11	77%	3.4	2.1	65%
ACPL	0.25	0.27	-7%	0.15	63%	3.0	2.7	11%

Source: IGI Research, APCMA

June 7, 2021

Exhibit: North vs south dispatches

Exhibit: Exports increasing in volume mix

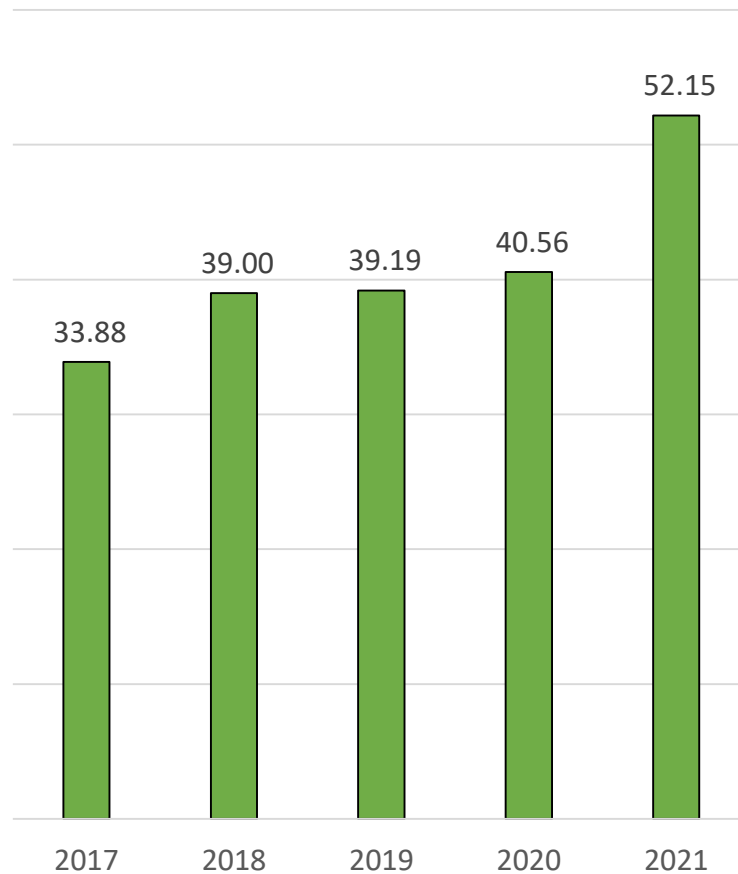
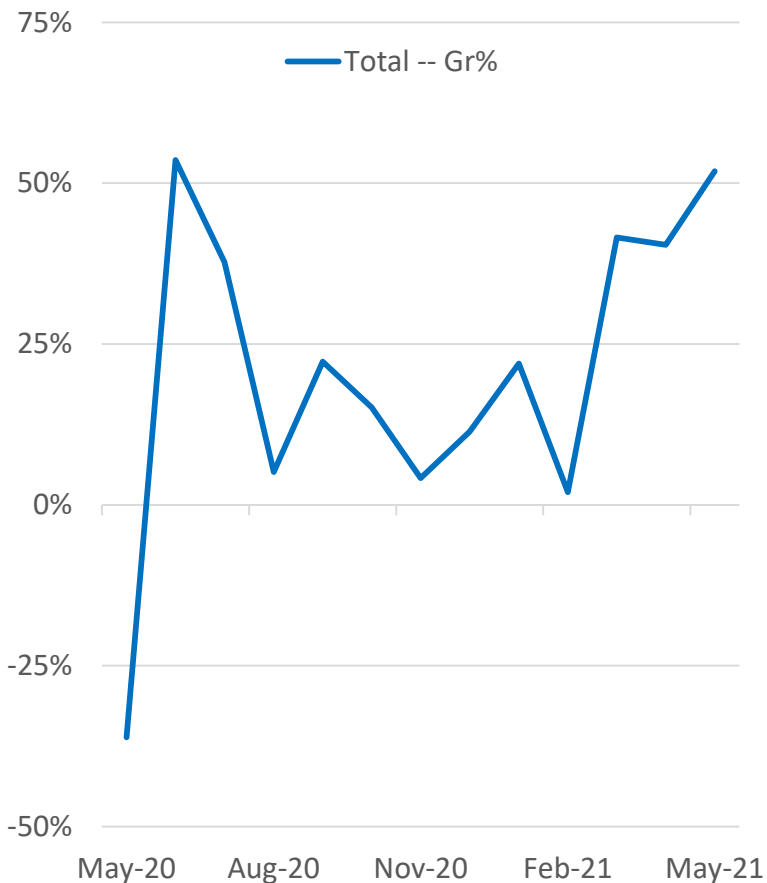


Source: IGI Research, APCMA

June 7, 2021

Exhibit: Sales Growth during Fy21

Exhibit: Historic sales (10 Months)



Source: IGI Research, APCMA

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June 7, 2021

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Time Horizon: Dec – 2021

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