

Result announcement: 1QFY22

Fertiliser

Fauji Fertilizer Bin Qasim Limited

Earnings: Fauji Fertilizer Bin Qasim Limited (FFBL) announced its results for the quarter ending March 2022. As per the details available, the company reported earnings of PKR 1.63bn (PKR 1.3/share) compared to last year's PKR 1.3bn (PKR 1.0/share) an increase of 28%.

Operating performance: During the period under review, the company's net sales increased to PKR 24.8bn showing an increase of +91%. Company gross margins increased to 22% compared to last year's 19%; Company's EBIT increased to PKR3.4bn (+30%). However EBIT margins deteriorated to 14% compared to last year's 21%. Company tax charge increased to 36% versus last year's 26%.

Exhibit: Fauji Fertilizer Bin Qasim Limited (FFBL) in PKR bn							
Period end (DEC)	1q/22e	2021a	4q/21a	3q/21a	2q/21a	1q/21a	2020a
Net Sales	24.8	110.5	42.1	38.4	16.9	13.0	83.2
Gross Profit	5.4	22.2	7.6	8.5	3.5	2.5	12.6
Admin	0.4	1.6	0.7	0.3	0.3	0.3	1.3
S/M/D	1.7	5.6	1.6	1.7	1.5	0.9	5.3
EBIT	3.5	21.5	8.3	6.6	3.9	2.7	10.9
Finance Cost	0.7	2.3	0.5	0.6	0.6	0.7	4.4
Tax	0.9	5.1	3.0	1.4	0.4	0.4	2.7
Profit after tax	1.6	6.4	0.2	2.3	2.6	1.3	2.2
EPS	1.3	4.9	0.2	1.8	2.0	1.0	1.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Source: IGI Research, Company accounts.				Number of shares: (bn) 1.291			

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