

# Day Break

Monday, May 20, 2024

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Securities

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## Coverage Initiation Report

### COMPANY UPDATE

#### Pakistan Aluminium Beverage Cans Limited (PABC)

##### Miscellaneous

Recommendation	<b>BUY</b>
Target Price: Dec-24	98.0
Last Closing: 17-May-24	68.5
Upside (%):	43%
Valuation Methodology:	DCF

##### Market Data

Bloomberg Tkr.		PABC PA		
Shares (mn)		361.11		
Free Float Shares (mn)		90.3		
Free Float Shares (%)		25%		
Market Cap (PKRbn)		24.6		
Market Cap (USDmn)		88.3		
Exchange		KSE-100		
<b>Price info.</b>	<b>01M</b>	<b>03M</b>	<b>09M</b>	<b>12M</b>
Abs. Return	-3%	9%	25%	30%
Low	72	75	79	79
High	64	62	47	45

##### Key Company Financials

Period End: Dec

PKRbn	CY23A	CY24E	CY25E	CY26E
Total Revenue	19,736	21,406	26,247	29,806
Net Income	5,018	4,372	6,231	7,486
EPS (PKR)	13.90	12.11	17.26	20.73
DPS (PKR)	3.50	5.50	7.50	9.00
Total Assets	21,457	24,777	28,153	32,126
Total Equity	10,635	13,296	16,528	20,413

##### Key Financial Ratios

ROE (%)	57%	37%	42%	41%
P/E (x)	4.9	5.6	3.9	3.3
P/B (x)	2.3	1.9	1.5	1.2
DY (%)	5%	8%	11%	13%

Source: Bloomberg, CapitalStake, PSX, Company Financials, IGI Research

### IGI Research

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### Miscellaneous

## PABC: Bottling Success in a Monopoly Market and Global Expansion

- We initiate coverage on PABC with a buy rating and target price of PKR 98/share offering 43% upside from last close. The Company is the sole manufacturer of Aluminum Beverage Cans in Pakistan. Soft drinks demand remains strong in Pakistan with preference shifting from PET bottles to Aluminum Cans. Even globally, preference is shifting towards Aluminum Can, which provides higher shelf life and can be recycled indefinitely.
- PABC has expanded its production capacity from 950 million cans per year to 1200 million cans per year as of January 2024. Over the past three years, the plant has consistently maintained an average capacity utilization of 82%.
- We estimate PABC earnings for next 5 years to post 17% CAGR reaching PKR 9.7bn compared to the last reported earnings of PKR 5.0bn.
- Using DCF, we have a 'BUY' rating on PABC with a Dec-24 target price of PKR 98/share offering ≈ 43% upside from the last closing price of PKR 68.5/share. The Company trades at CY24/25 P/E of 5.6/3.9 with 8% dividend yield.

### Initiating Coverage on Pakistan Aluminium Beverage Cans Limited (PABC) with "BUY" Rating

We initiate coverage on PABC with a buy rating and target price of PKR 98/share offering 43% upside from last close. The Company is the sole manufacturer of Aluminum Beverage Cans in Pakistan. Soft drinks demand remains strong in Pakistan with preference shifting from PET bottles to Aluminum Cans. Even globally preference is shifting towards Aluminum Can which provides higher shelf life and can be recycled indefinitely.

We base our investment thesis on a) recent capacity expansion amid expanding customer base and strong demand internationally, b) higher export potential, c) better pricing power, d) likely drop in interest rates and reduced debt burden to bring down finance cost substantially, e) earnings to grow at 5yr CAGR of 17% and f) significant improvement in cash generation.

**Recommendation:** We have a 'BUY' rating on PABC with a Dec-24 target price of PKR 98/share offering a ~43% upside from the last closing price of PKR 68.5/share (17-May-24). The Company is currently trading at CY24/25 P/E of 5.62/3.94 and offers a dividend yield of 8%.

**Key Catalyst:** Key catalyst include a) interest rate decline, b) court decision regarding tax exemption in Company's favor, c) higher than expected export sales, d) drop in aluminum prices and, e) higher demand from local brands.

**Key Risk:** Key risk include a) more than expected decline in local sales, b) high reliance on few big customers and, c) trade ties with Afghanistan.

## Investment Thesis

### 1. Capacity expansion amid strong demand

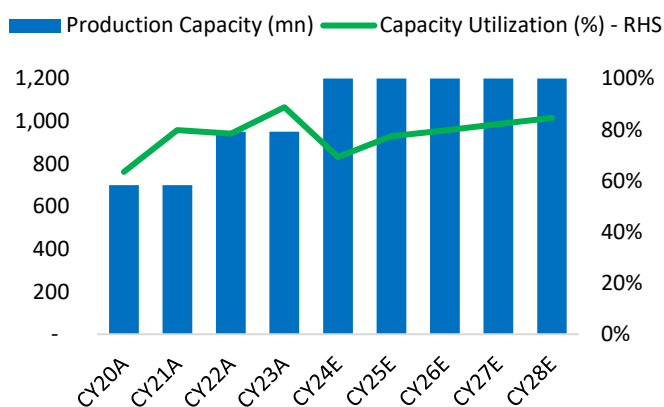
**Capacity Expansion:** PABC has increased its annual production capacity in Jan-24 to 1200mn cans per year from 950mn cans. The Company operated on a 89% capacity utilization during CY23 and we expect PABC to achieve the same level of average capacity utilization after the capacity expansion over the time horizon of our analysis, given the Company’s strategy of penetrating into the untapped international markets, especially the Uzbekistan and Kazakhstan market.

**Expanding customer base:** Ongoing shift in consumer preference from international brands has benefitted local players. As local brands currently use PET bottles, PABC is likely to benefit from contracts with local brands which may gradually shift towards Aluminium Can packaging.

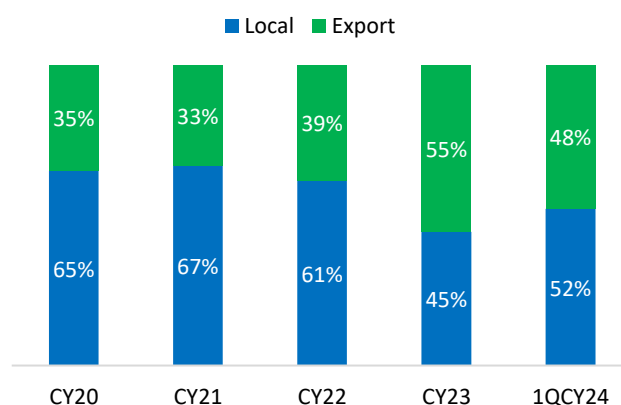
**Exports sales continue to dominate:** Exports sales contribute nearly ~55-60% of the total sales mix. Around 79% of the export revenue is driven by Afghanistan followed by 11% from Uzbekistan and 9% from Bangladesh. Recently in CY23 company significantly increased its exports to Bangladesh which crossed PKR 1bn.

**Strong Revenue growth:** Revenue is expected to grow at 5yr CAGR of 13% led by pick up in domestic sales as local brands shift to Aluminium Cans and decline in inflation to improve purchasing power. In our forecast, we have incorporated a -25%/y decline in the domestic sales for CY24E owing to shift in consumer preference to local brands and a recovery of 5% per annum from CY24E and onward. The lower domestic sales would be offset by 28%/y growth in exports during CY24E.

**Exhibit: Optimum capacity utilization to cater growing demand**



**Exhibit: Export and Local Sales Break-up**



Source: Company Accounts, IGI Research

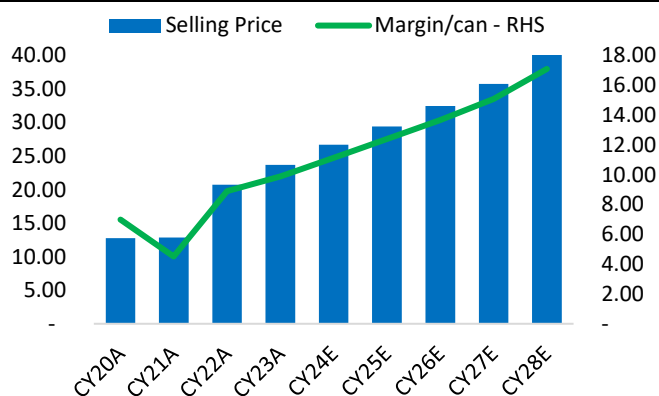
## 2. Exploring new export markets

The company is trying to further enhance the export sales to Uzbekistan and exploring Kazakhstan market as it foresees potential demand. If any long-term contracts are signed going forward it would further improve export sales for PABC.

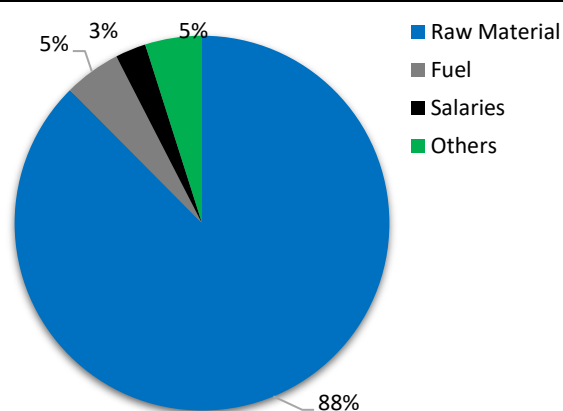
## 3. Better Pricing Power

The company enjoys local monopoly which allows for the better pricing power as well. The pricing mechanism allows PABC to charge a fixed gross margin over and above the cost of Aluminum, which makes the gross margins of the Company to stay stable. In case of PKR depreciation PABC enjoys better margins in terms of PKR on export sales.

**Exhibit: Pricing and Margins**



**Exhibit: COGS Decomposition**



Source: Bloomberg, Company Accounts, IGI Research

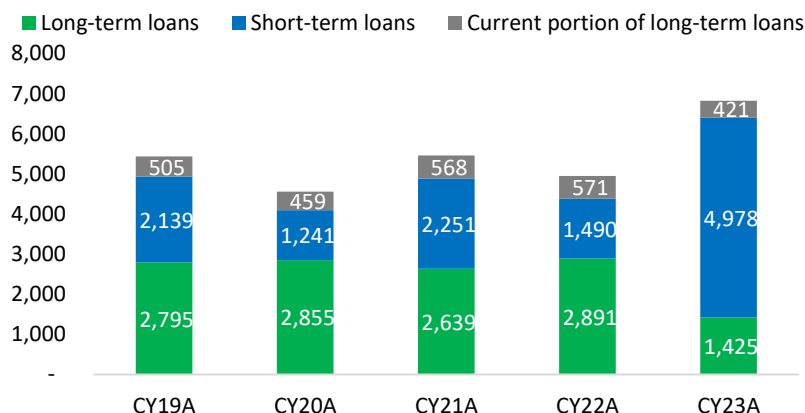
## 4. Strong Earnings Growth

PABC has posted earnings growth at 3yr CAGR (CY21-23) of 47% on the back of healthy growth in revenues and increasing exports. Going forward, we estimate the Company's earnings to register 17% CAGR (CY24-28) reaching PKR 9.7bn by CY28 compared to PKR 5.0bn in CY23.

## 5. Strategic Debt Reduction and Cost Saving

The Company significantly reduced its long-term loans through prepayment of PKR 1.4bn Syndicate Term Finance Facility (STFF) which carried a markup of KIBOR+0.5%. The remaining PKR 1.4bn long-term debt is under Long Term Financing Facility (LTFF) which is at a subsidized rate and unaffected by movement in Policy Rate, thus leading to substantial cost saving in terms of reduced finance cost. As short term borrowings now contribute more than 70% of total debt of PKR 6.8bn, the Company is likely to further benefit from decline in interest rates.

**Exhibit: PABC debt structure**



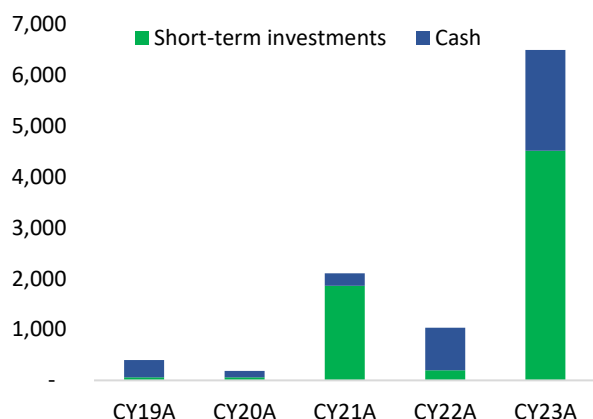
Source: Company Accounts, IGI Research

**6. Significant Improvement in Cash Position**

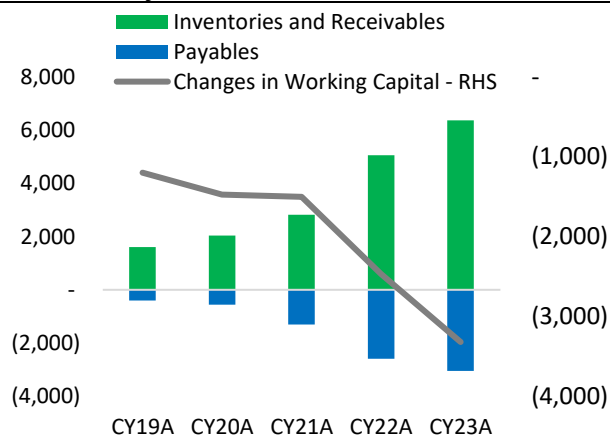
PABC currently holds cash and cash equivalents of PKR 6.5bn as at Dec-23 (1QCY24: PKR 7.9bn) which stood at PKR 1.0bn at Dec-22. This significant improvement in cash position of the Company is due to higher profits. As a result, PABC reported +18xq/q increase in other income to PKR 0.27bn during 1QCY24. Although short term borrowing increased by PKR 3.5bn in CY23, it was mainly to finance build up in inventory which increased by PKR 1.8bn in CY23.

Therefore, in our view, cash position is likely to remain strong going forward along with improvement in profitability from reduced finance cost and higher other income, which should translate in to higher payouts.

**Exhibit: Cash and Cash Equivalents**



**Exhibit: Cash Cycle**



Source: Company Accounts, IGI Research

## Valuation

Using DCF, we have a 'BUY' rating on PABC with a Dec-24 target price of PKR 98/share offering a ~43% upside from the last closing price of PKR 68.5/share (17-May-24). PABC offers CY25E FCF yield of ~23%.

We have determine our target price using Discounted Cash Flow (DCF) valuations with a WACC of 23%, Cost of Equity of 24% and a terminal growth rate assumed at 3% based on cash flows projected until CY28. Our calculation includes a risk-free rate of 18%, a beta of 1.0, an equity risk premium of 6%, and a cost of debt of KIBOR + 1%. The company's tax exemption is due to expire in Sep-27. Post-expiration of tax exemption PABC's tax charge would normalize with 1% on exports, corporate tax rate and super tax on local sales. Thus for our valuation, we have extended our terminal year to CY28E.

Sensitivity of Terminal Growth Rate and WACC on TP						
		Terminal Growth				
		1%	2%	3%	4%	5%
WACC	19%	112.1	115.8	119.9	124.6	130.0
	21%	101.9	104.7	107.8	111.3	115.1
	23%	93.4	95.6	98.0	100.7	103.7
	25%	86.4	88.2	90.0	92.2	94.5
	27%	80.5	81.9	83.4	85.0	86.9

## Trading at significant discount to historic P/E

The company is currently trading at 2024F P/E of 5.62x significantly discounted to historic average of 6.21x.

Exhibit: Relative Price Performance

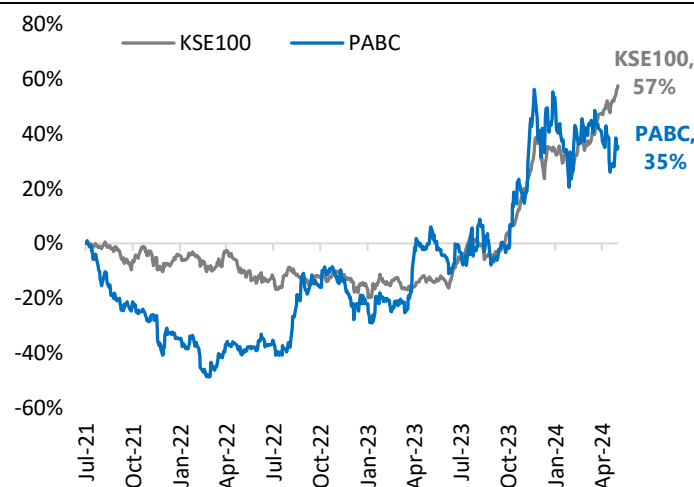
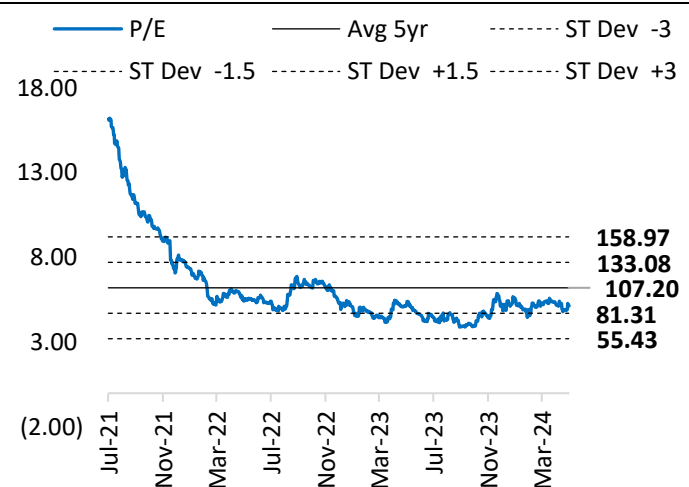


Exhibit: Historical P/E & Standard Deviation

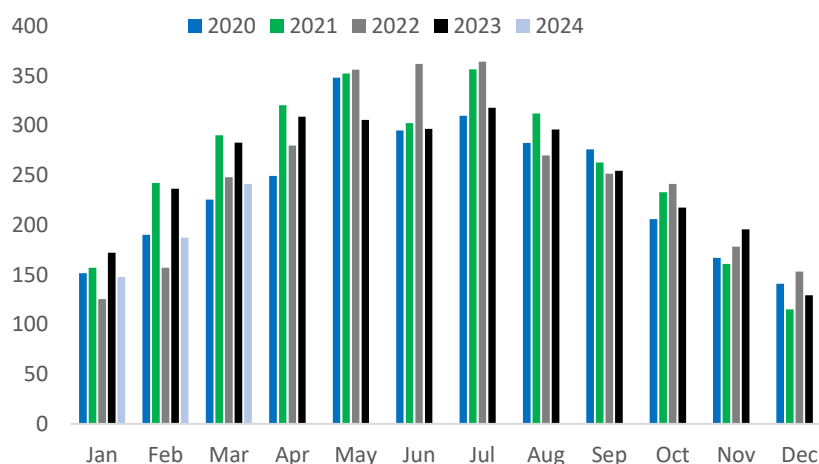


Source: PSX, Company Accounts, IGI Research

## Risk to Rating

1. **High reliance on few big customers:** As per the CY23 reported financials of the company, PABC derived approximately 57% of its revenue from four major customers, which in our opinion is a risk to our rating, because these 4 major customers as per our analysis are export customers, and the countries these customers belong to lack Aluminum Can manufacturing facilities. Any potential establishment of such facilities could lead to the loss of these customers for PABC, posing a significant risk to our rating assessment.
2. **Declining local market demand:** Sale of Aluminum Cans to Local soft drink manufacturers has shrank due to lower purchasing power fuelled by all time high inflation and shift in consumer preference to local brands. As local manufacturers are currently using PET bottles, PABC witnessed a significant decline in sales. Though local brands are gradually shifting towards Aluminum Cans, domestic sales of Aluminum Cans may remain depressed if transition is prolonged.

### Exhibit: Production of Soft-drinks and Mineral Water



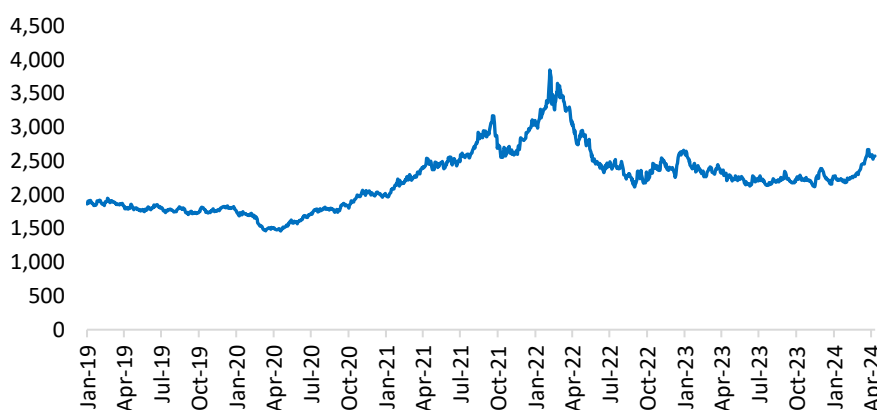
Source: PBS - QIM, IGI Research

3. **Trade ties with Afghanistan:** The Pakistan-Afghanistan relationship is vital for PABC's operations. Based on the company's CY23 financial reports, about 79% of export revenue (constituting 47% of total sales) originates from Afghanistan. Additionally, around 12% of export revenue (7% of total sales) is derived from Central Asian countries, with transportation arrangements through Afghanistan. The conditions at key border points like Torkham and Chaman significantly impact PABC's operations.

## Key Catalyst

1. **Interest Rates:** We believe that the interest rates have already peaked out in Pakistan and we expect interest rate cuts in the near-term. The decline in interest rate would impact the P&L positively since the company has a significant amount of short-term borrowings based on KIBOR.
2. **SEZ Tax Perks:** Due to the company's plant being located in Special Economic Zone (SEZ) the company benefits from a 10-year tax exemption ending in September 2027. The exemption from income tax was withdrawn under the finance act 2022 and PABC has filed a petition against the decision with the court. As a precautionary measure the company is accounting for full tax in its financials. If the court decision comes in the favor of PABC, it would provide further boost to profitability.
3. **Stable LME Aluminum Prices:** We expect the LME Aluminum prices to stay stable in the near term given the performance of the commodity in the 1QCY24. Aluminum traded at an average price of US\$ 2,241/ton during the quarter within a tight range of US\$ 2,180/ton US\$ 2,238/ton. The stability in prices is primarily attributable to weaker global demand and we expect the demand to remain stable in the near term resulting in stable Aluminum prices.

### PABC: LME Aluminum Prices



Source: Bloomberg, IGI Research

4. **Better-than-anticipated surge in exports:** PABC aims to enter untapped markets lacking Aluminum Can production facilities. We expect the company securing long-term contracts in Uzbekistan during CY24, leading to an export growth exceeding expectations.
5. **Recovery in local sales:** Despite the boycott, local sales are expected to rebound from CY25 onwards. With local brands gaining prominence, they are likely to align with MNC standards by shifting to Aluminum Cans and entering long-term agreements with PABC, aiding in sales recovery post-boycott.

## Financial Summary

### Pakistan Aluminium Beverage Cans Limited (PABC)

Current Price (PKR): 68      Target Price (PKR): 98      Upside: 43%      Recommendation: **BUY**

PKRmn	CY20A	CY21A	CY22A	CY23A	CY24E	CY25E	CY26E		CY20A	CY21A	CY22A	CY23A	CY24E	CY25E	CY26E
<b>Income Statement</b>								<b>Per Share</b>							
Net Sales	5,084	7,230	14,153	19,736	21,406	26,247	29,806	EPS	1.7	4.4	7.5	13.9	12.1	17.3	20.7
Gross Profit	1,542	2,565	4,728	7,645	6,599	8,482	9,709	DPS	-	-	1.5	3.5	5.5	7.5	9.0
Operating Profit	1,296	2,249	3,854	6,268	5,152	6,964	8,109	BVPS	8.7	13.1	19.1	29.5	36.8	45.8	56.5
EBIT	1,121	1,857	3,540	6,022	5,803	7,556	8,685	<b>Growth rates &amp; Margins</b>							
EBITDA	1,356	2,093	3,826	6,338	6,140	7,908	9,055	Sales Gr. %	0%	42%	96%	39%	8%	23%	14%
Finance Costs	423	286	409	719	1,158	964	768	EPS Gr. %	0%	158%	71%	86%	-13%	43%	20%
Profit Before Tax	698	1,572	3,131	5,303	4,645	6,592	7,917	Gross Margin	30%	35%	33%	39%	31%	32%	33%
Taxation	87	5	429	286	274	360	431	EBIT Margin	22%	26%	25%	31%	27%	29%	29%
Profit After Tax	611	1,577	2,703	5,018	4,372	6,231	7,486	Net Margin	12%	22%	19%	25%	20%	24%	25%
<b>Balance Sheet</b>								<b>Valuation</b>							
Inventory	1,594	2,253	4,098	5,913	5,750	6,571	7,433	P/E	40.5x	15.7x	9.2x	4.9x	5.6x	4.0x	3.3x
Receivables	442	561	957	457	856	1,050	1,192	DY	0%	0%	2%	5%	8%	11%	13%
Current Assets	2,713	5,490	8,293	13,770	17,005	20,293	24,174	P/B	7.9x	5.2x	3.6x	2.3x	1.9x	1.5x	1.2x
PP&E	6,089	6,675	6,963	7,585	7,669	7,757	7,850	Op. Cf Yld	3%	7%	2%	20%	21%	25%	30%
Total Assets	8,805	12,167	15,358	21,457	24,777	28,153	32,126	ROE	22%	40%	47%	57%	37%	42%	41%
Payables	561	1,310	2,587	3,049	3,948	4,737	5,359	ROA	7%	15%	20%	27%	19%	24%	25%
Current Liabilities	2,298	4,261	4,804	8,633	9,659	10,256	10,603	P/EBITDA	18.2x	11.8x	6.5x	3.9x	4.0x	3.1x	2.7x
LT Loans	2,855	2,639	2,891	1,425	1,058	606	346	EV/EBITDA	21.5x	2.5x	1.1x	0.8x	0.5x	0.3x	0.2x
Total Liabilities	5,661	7,447	8,476	10,822	11,481	11,625	11,713	<b>Volumetric Sales (mn cans)</b>							
Paid Up Capital	4,000	4,000	4,000	4,000	4,000	4,000	4,000	Capacity Utilisation	63%	80%	78%	89%	67%	75%	77%
Total Equity	3,144	4,721	6,882	10,635	13,296	16,528	20,413	Sales	444	559	745	843	805	895	922

Source: PSX, Capital Stake, Company Accounts, Bloomberg, IGI Research



## 1QCY24 Financial Performance

PABC announced its 1QCY24 results and reported earnings of PKR 903mn (EPS 2.5/share) down by -33%/y/y. The net sales were reported at PKR 4.61bn compared to PKR 5.18bn (down by -11%/y/y) during the same period last year. The decline in sales is attributable to the decline in local sale volumes and the seasonality effect. The gross margins of the company were down by ~900bps y/y, which is likely due to high volumes of exports. The net income was supported by an increase in the other income due to a significant increase in short-term investments and cash.

<b>Exhibit: PABC Quarterly Financial Highlights - 1QCY24</b>					
<b>PKRmn</b>	<b>1QCY24</b>	<b>1QCY23</b>	<b>Y/Y</b>	<b>4QCY23</b>	<b>Q/Q</b>
Net Sales	4,608	5,180	-11%	3,195	44%
Gross Profits	1,386	2,046	-32%	1,170	18%
Admin & selling	320	232	38%	(6)	NM
Other Income	265	15	NM	35	NM
Other Expense	120	270	-56%	173	-31%
EBIT	1,210	1,559	-22%	1,038	17%
Finance cost	253	157	61%	195	30%
Profit before tax	957	1,401	-32%	842	14%
Taxation	54	59	-8%	22	147%
Profit after Tax	903	1,343	-33%	821	10%
<b>EPS*</b>	<b>2.50</b>	<b>3.72</b>	<b>-33%</b>	<b>2.27</b>	<b>10%</b>
DPS	0.0	0.0	0.0	0.0	0.0
Gross Margins	30%	39%	-9%	37%	-7%
EBIT Margins	26%	30%	-4%	32%	-6%
Effective tax	6%	4%	1%	3%	3%
Net Margins	20%	26%	-6%	26%	-6%

Source: Company Accounts, IGI Research, \*Number of shares (mn): 361.11

## About the Company

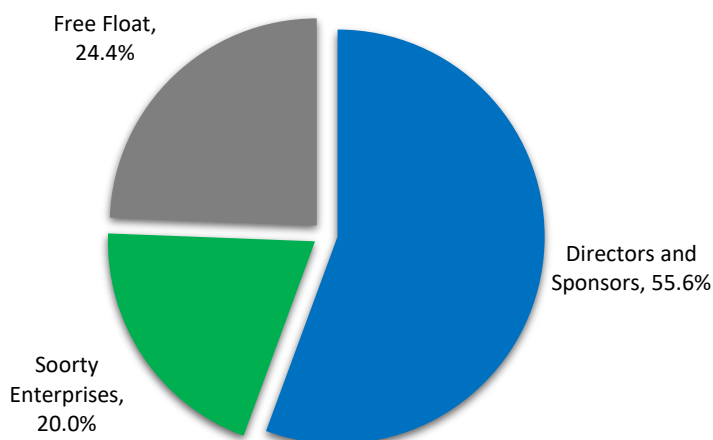
PABC is the exclusive producer of Aluminum Cans in Pakistan. The Company commenced commercial operations in CY17 with a capacity of 700 million cans per annum, the company has increased the capacity to 1,200 million cans in Jan-24. Directors (Hamida Saleem Mukaty and Zain Ashraf Mukaty) and Soorty Enterprise collectively hold a 74% stake in PABC.

PABC is the sole manufacturer of Aluminum beverage cans in the country. PABC derived approximately 79% of its export revenue in CY23 from Afghanistan which is a significant amount. PABC is actively pursuing market penetration in regions that lack Aluminum Beverage Can manufacturing facilities, aiming to capture untapped markets.

Operating within the Special Economic Zone (SEZ) in Faisalabad, PABC benefits from a 10-year income tax exemption until Sep-27. The Company exports to neighboring markets such as Afghanistan, Uzbekistan, Tajikistan, and Bangladesh..

PABC leverages dollar-based cost-plus pricing, using London Metal Exchange aluminum alloy coil prices as a baseline for cost calculation with added profit margins. This strategy allows the company to adjust prices in response to fluctuations in LME Aluminum prices, maintaining competitiveness while mitigating the impact of price volatility on its operations.

### Exhibit: Shareholding Pattern As at Dec-23



Source: Company Accounts, IGI Research

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## Recommendation Rating System

Buy if target price on aforementioned security (ies) is more than 10%, from its last closing price(s)

Hold if target price on aforementioned security (ies) is in between -10% and 10%, from its last closing price(s)

Sell if target price on aforementioned security (ies) is less than -10%, from its last closing price(s)

**Valuation Methodology:** To arrive at Target Prices, IGI Finex Securities uses different valuation methodologies including

- Discounted Cash Flow (DCF)
- Reserve Based DCF
- Dividend Discount Model (DDM)
- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

**Risk:** Investment in securities are subject to economic risk, market risk, interest rate risks, currency risks, and credit risks, political and geopolitical risks. The performance of company (ies) covered herein might unfavorably be affected by multiple factors including, business, economic, and political conditions. Hence, there is no assurance or guarantee that estimates, recommendation, opinion, etc. given about the security (ies)/company (ies) in the report will be achieved.

**Basic Definitions and Terminologies used:** **Target Price:** A price target is the projected price level of a financial security stated by an investment analyst or advisor. It represents a security's price that, if achieved, results in a trader recognizing the best possible outcome for his investment, **Last Closing:** Latest closing price, **Market Cap.:** Market capitalization is calculated by multiplying a company's shares outstanding by current trading price. **EPS:** Earnings per Share. **DPS:** Dividend per Share. **ROE:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. **P/E:** Price to Earnings ratio of a company's share price to its per-share earnings. **P/B:** Price to Book ratio used to compare a stock's market value to its book value. **DY:** The dividend yield is dividend per share, divided by the price per share.

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## IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |

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