



QUARTERLY FINANCIAL STATEMENTS ANALYSIS OF COMPANIES (NON-FINANCIAL) LISTED AT PSX SEPTEMBER 30, 2018



Team Leader

Muhammad Jaweed Akhtar

Sr. Joint Director

muhammad.jaweed@sbp.org.pk

Team

- Atiya Yusuf
Statistical Officer
Atiya.Yusuf@sbp.org.pk
- Bushra Iqbal
Statistical Officer
Bushra.Iqbal@sbp.org.pk
- Faisal Altaf
Deputy Director
Faisal.Altaf@sbp.org.pk
- Uzma Maqsood
Deputy Director
Uzma.Maqsood@sbp.org.pk
- Nazir Ahmed Memon
Joint Director
nazir.memon@sbp.or.gpk

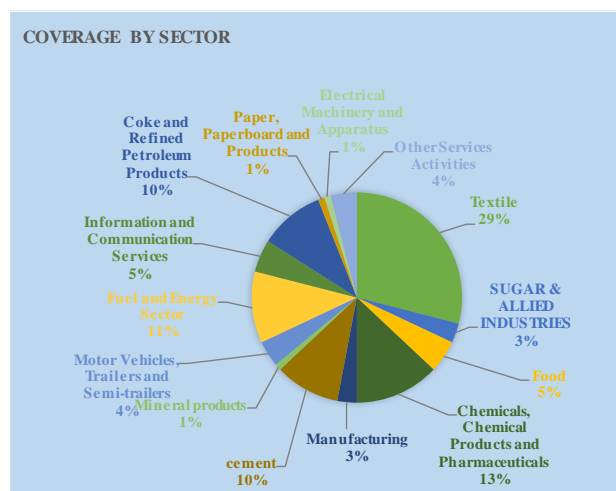
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Summary Overall

The analysis of quarterly publication is based on 100 selected companies from all non-financial companies listed at Pakistan Stock Exchange (PSX). A statistical criterion is used to select these companies from all non-financial companies at PSX in such a way that a meaningful representation of all sectors of the economy is captured. Presently PSX consists around 400 companies of non-financial sector, of which 360 companies shares were actively trading as on end-September 2018 (Q1,FY19). A sample of 100 companies is selected from this universe of companies.

Based on their diversified nature of business, Non-Financial companies listed at PSX are divided into 14 economic sectors. Textile sector is the largest sector consisting of 135 active companies distributed into three sub-sectors: spinning, weaving, & finishing of textiles, made-up textile and other textile n.e.s. A total of 29 companies from textile sector have been included in selected sample, of which: 21 companies belongs to spinning, weaving & finishing of textile, 4 from made-up textile and 4 companies from other textile. Similarly, a sample of



13 out of 43 companies and 10 out of 17 companies are selected from chemical, chemical product and pharmaceuticals sector and cement sector respectively. In the same way, companies for remaining eight sectors of the economy are included in the sample for finally selected 100 companies.

BALANCE SHEET:

The balance sheet size of sampled companies recorded as Rs 6,178.62 billion as on September 30, 2018. Total liabilities were Rs 3,175.20 billions and total shareholders' equity as Rs 3,003.42 billion, showing respective share of 51.39 percent and 48.61 percent of balance sheet size. Total non-current assets and current assets of selected companies recorded as Rs 2,955.23 and Rs 3,223.39 billion respectively and these represents respective shares of 47.83 percent and 52.17 percent in total assets.

As per details, property, plant and equipment is main constituent of non-current asset, which possesses 75.71 percent share. Other important segments are intangible assets and long-term investments with shares 4.55 percent and 14.59 percent respectively of non-current assets. Inventories and trade debts are main

constituents of current assets, whose shares in total current assets are 21.28 percent and 41.74 percent respectively during Q1, FY19. It is to be noted that investment (long and short term) is accelerating wheel of the economy to increase asset size, but it contributed only 10.18 percent share in total assets during the period.

Sector wise Position of Assets & Liabilities As on Quarter Ended September, 30 2018						
Billion Rs.						
Sectors	Assets			Equity and Liabilities		
	Non-Current Assets	Current Assets	Total Assets	Shareholders' Equity	Non-Current Liabilities	Current liabilities
Over All	2,955.23	3,223.39	6,178.62	3,003.42	787.95	2,387.26
Textile Overall	358.75	316.73	675.48	334.17	85.07	256.25
<i>Spinning Weaving Textile</i>	233.11	194.26	427.37	212.97	51.61	162.79
<i>Made Up Textile</i>	53.88	56.94	110.82	39.11	21.57	50.14
<i>Other Textile</i>	71.77	65.52	137.29	82.09	11.89	43.32
Cement	466.62	169.88	636.50	369.17	128.88	138.45
Coke & Refine Petroleum	752.56	1,416.40	2,168.97	1,174.17	198.65	796.14
Others	1,377.30	1,320.38	2,697.68	1,125.91	375.35	1,196.42

Issued & paid up capital contributed 18.88 percent share of shareholders equity, of which 99.76 percent contribution is from Ordinary shares. This shows that contribution of preference shares has out rightly been neglected. This provides a causation of ease to company management. Reserves have 75.79 percent share of shareholders equity and 93.04 percent reserves belong to revenue reserves. Only 6.94 percent of total reserves have been categorized as capital reserves, which will eventually be utilized in future capital expansion.

Long-term borrowings and employees benefit obligations are major components of non-current liabilities consisting of 49.13 percent and 9.04 percent respective shares of non-current liabilities. Trade credit & other account payables and short-term borrowings represent 57.58 percent and 22.21 percent respective shares in current liabilities of sampled companies in PSX. It is important to mention that capital employed, in which corporate sector (of listed companies) is primarily engaged in acquiring resources from internal and external sources for capital expansion consists of Rs 3,997.29 billion, showing 64.69 percent share of total assets during Q1, FY19. During this period corporate sector acquired borrowings from financial institutions (private sector credit) with amount of Rs 1,217.38 billion, which is 38.34 percent of total liabilities of corporate sector during Q1, FY19.

Out of total 100 selected companies 29 companies belongs to textile sector, as it is a major player at PSX and also carry major share in export of the country. The balance sheet size of the selected textile sector recorded as Rs675.48 billion or 10.93 percent of the total assets during Q1, FY19. The other two major

sectors are coke and refine petroleum product sector and cement sector with balance sheet size of Rs 2,168.97 billion or 35.11 percent and Rs 636.50 billion or 10.30 percent of overall balance sheet size of sampled companies. Issued, subscribed & paid up capital of all selected companies recorded as Rs 567.02 billion of which Rs 127.32 billion belongs to coke and refine petroleum sector with a share of 22.45 percent of total paid-up capital. Textile sector holds only 6.52 percent share of total paid-up capital with an amount of Rs 36.97 billion during Q1, FY19.

Profitability and Efficiency

Sales, gross profit, profit before tax and profit after tax considered as yardstick of operational performance of capital market. These indicators remain at positive side during the quarter. Sales of the companies recorded as Rs 1,412.73 billion in Q1, FY19 of which local (sales) remained dominant with 98.96 percent share of overall sales.

Sector wise Position of Sales and Profitability As on Quarter Ended September, 30 2018							
							Billion Rs.
Sectors	Sales and Profitability						
	Sales			Cost of sales	Gross Profit	Profit before tax	Profit after tax
	Local	Export	Total				
Over All	1,398.00	14.73	1,412.73	1,156.18	256.55	172.85	126.53
Textile Overall	135.87	3.33	139.20	118.16	21.04	12.87	10.74
<i>Spinning Weaving Textile</i>	79.86	1.16	81.02	68.91	12.10	8.15	6.87
<i>Made Up Textile</i>	20.93	2.16	23.10	18.84	4.25	1.48	1.19
<i>Other Textile</i>	35.09	-	35.09	30.40	4.68	3.24	2.68
Cement	67.35	3.66	71.01	54.41	16.60	11.27	8.82
Coke & Refine Petroleum	618.61	4.83	623.44	526.21	97.22	79.81	55.27
Others	576.17	2.92	579.08	457.40	121.68	68.90	51.71

Exports (sales) with an amount of Rs 14.73 billion hold only 1.04 percent share of the total sales of the selected companies during Q1, FY19. Coke and refine petroleum sector, hold 32.78 percent share of total exports during Q1, FY19 to touch Rs 4.83 billion. During the same period exports for textile sector recorded as Rs 3.33 billion or 22.58 percent and ranked 3rd in the sector wise list of selected companies. As concern to the earnings side, gross profit of all selected companies recorded as Rs 256.55 billion. Profit before tax and profit after tax recorded as Rs 172.85 billion and Rs 126.53 billion respectively for the quarter Q1, FY19.

Sector Wise Detail of Companies Covered in the Analysis

Sr. No	Sector Wise Companies	Year End	Analyzed Quarter
1)	Textile		
i)	Spinning, Weaving, Finishing of Textiles		
1	Artistic Denim Mills Ltd.	30-Jun	30-Sep-18
2	Azgard Nine Ltd. (Legler-Nafees Denim Mills Ltd.)	30-Jun	30-Sep-18
3	Colony Mills Ltd. (Colony Textile Mills Ltd.)	30-Jun	30-Sep-18
4	Crescent Jute Products Ltd.	30-Jun	30-Sep-18
5	Dewan Farooque Spinning Mills Ltd.	30-Jun	30-Sep-18
6	Din Textile Mills Ltd.	30-Jun	30-Sep-18
7	Gadoon Textile Mills Ltd.	30-Jun	30-Sep-18
8	Gatron (Industries) Ltd.	30-Jun	30-Sep-18
9	J.K. Spinning Mills Ltd.	30-Jun	30-Sep-18
10	Kohinoor Spinning Mills Ltd.	30-Jun	30-Sep-18
11	Kohinoor Textile Mills Ltd.	30-Jun	30-Sep-18
12	Masood Textile Mills Ltd.	30-Jun	30-Sep-18
13	Feroze1888 Mills Ltd.	30-Jun	30-Sep-18
14	Nishat (Chunian) Ltd.	30-Jun	30-Sep-18
15	Nishat Mills Ltd.	30-Jun	30-Sep-18
16	Reliance Cotton Spinning Mills Ltd.	30-Jun	30-Sep-18
17	Saif Textile Mills Ltd.	30-Jun	30-Sep-18
18	Sapphire Textile Mills Ltd.	30-Jun	30-Sep-18
19	Tata Textile Mills Ltd.	30-Jun	30-Sep-18
20	Thal Limited (Thal Jute Mills Ltd.)	30-Jun	30-Sep-18
21	Zephyr Textiles Ltd.	30-Jun	30-Sep-18
ii)	Made Up Textile		
22	Bannu Woollen Mills Ltd.	30-Jun	30-Sep-18
23	Ibrahim Fibres Ltd.	30-Jun	30-Sep-18
24	Indus Dyeing & Manufacturing Co. Ltd.	30-Jun	30-Sep-18
25	Sapphire Fibres Ltd.	30-Jun	30-Sep-18
iii)	Other Textile n.e.s		
26	Fazal Cloth Mills Ltd.	30-Jun	30-Sep-18
27	Gul Ahmed Textile Mills Ltd.	30-Jun	30-Sep-18
28	Hira Textile Mills Ltd.	30-Jun	30-Sep-18
29	Nagina Cotton Mills Ltd.	30-Jun	30-Sep-18
2)	SUGAR & ALLIED INDUSTRIES		
30	Habib Sugar Mills Ltd.*	30-Sep	30-Jun-18
31	JDW Sugar Mills Ltd.*	30-Sep	31-Dec-17
32	Tandlianwala Sugar Mills Ltd.*	30-Sep	30-Jun-18
3)	Food	30-Jun	30-Sep-18
33	Ismail Industries Ltd.	30-Jun	30-Sep-18
34	National Foods Ltd.	30-Jun	30-Sep-18

35	Nestle Pakistan Ltd.	30-Jun	30-Sep-18
36	Rafhan Maize Products Co. Ltd.	30-Jun	30-Sep-18
37	Engro Food Ltd.	30-Jun	30-Sep-18
4)	Chemicals, Chemical Products and Pharmaceuticals		
38	Abbott Laboratories (Pakistan) Ltd.	30-Jun	30-Sep-18
39	Colgate-Palmolive (Pakistan) Ltd.	30-Jun	30-Sep-18
40	Engro Polymer & Chemicals Ltd.	30-Jun	30-Sep-18
41	Fauji Fertilizer Bin Qasim Ltd	30-Jun	30-Sep-18
42	Fauji Fertilizer Company Ltd.	30-Jun	30-Sep-18
43	Glaxosmithkline (Pakistan) Ltd.	30-Jun	30-Sep-18
44	ICI Pakistan Ltd.	30-Jun	30-Sep-18
45	Lotte Pakistan PTA Ltd.(Pakistan PTA Ltd.)	30-Jun	30-Sep-18
46	Sitara Chemical Industries Ltd.	30-Jun	30-Sep-18
47	Agritech Ltd.*	30-Jun	30-Sep-17
48	Fatima Fertilizer Company Ltd.	30-Jun	30-Sep-18
49	Engro Fertilizers Ltd.	30-Jun	30-Sep-18
50	Archroma Pakistan Ltd.*	30-Jun	30-Jun-18
5)	Manufacturing		
51	Pakistan Tobacco Company Ltd.	30-Jun	30-Sep-18
52	International Steel Ltd.	30-Jun	30-Sep-18
53	AISHA STEEL MILLS Ltd.	30-Jun	30-Sep-18
6)	Cement		
54	Bestway Cement Ltd.	30-Jun	30-Sep-18
55	Cherat Cement Company Ltd.	30-Jun	30-Sep-18
56	D.G. Khan Cement Company Ltd.	30-Jun	30-Sep-18
57	Dewan Cement Ltd. (Pakland Cement Ltd.)	30-Jun	30-Sep-18
58	Fauji Cement Company Ltd.	30-Jun	30-Sep-18
59	Gharibwal Cement Ltd.	30-Jun	30-Sep-18
60	Kohat Cement Company Ltd.	30-Jun	30-Sep-18
61	Lucky Cement Ltd.	30-Jun	30-Sep-18
62	Maple Leaf Cement Factory Ltd.	30-Jun	30-Sep-18
63	Pioneer Cement Ltd.	30-Jun	30-Sep-18
7)	Mineral products	30-Jun	30-Sep-18
64	Ghani Glass Ltd.	30-Jun	30-Sep-18
8)	Motor Vehicles, Trailers and Semi-trailers		
65	Atlas Honda Ltd.	30-Jun	30-Sep-18
66	Honda Atlas Cars (Pakistan) Ltd.	30-Jun	30-Sep-18
67	Indus Motor Company Ltd.	30-Jun	30-Sep-18
68	Pak Suzuki Motor Company Ltd.	30-Jun	30-Sep-18
9)	Fuel and Energy Sector		
69	K-Electric Ltd.*	30-Jun	31-Mar-16
70	Kot Addu Power Co. Ltd.	30-Jun	30-Sep-18
71	Burshane LPG (Pakistan) Ltd.	30-Jun	30-Sep-18

72	Shell Pakistan Ltd.	30-Jun	30-Sep-18
73	The Hub Power Company Ltd.	30-Jun	30-Sep-18
74	Nishat Power Ltd.	30-Jun	30-Sep-18
75	Nishat Chunian Power Ltd.	30-Jun	30-Sep-18
76	Pakgen Power Ltd.	30-Jun	30-Sep-18
77	SAIF POWER Ltd.	30-Jun	30-Sep-18
78	LALPIR POWER Ltd.	30-Jun	30-Sep-18
79	Engro Powergen Qadirpur Ltd.	30-Jun	30-Sep-18
10)	Information and Communication Services		
80	Pakistan Int. Container Ltd.	30-Jun	30-Sep-18
81	Pakistan National Shipping Corporation.	30-Jun	30-Sep-18
82	Pakistan Telecommunication Company Ltd.	30-Jun	30-Sep-18
83	Telecard Ltd.	30-Jun	30-Sep-18
84	Systems Limited	30-Jun	30-Sep-18
11)	Coke and Refined Petroleum Products		
85	Attock Petroleum Ltd.	30-Jun	30-Sep-18
86	Attock Refinery Ltd.	30-Jun	30-Sep-18
87	Byco Petroleum (Bosicor Pakistan Limited.)	30-Jun	30-Sep-18
88	Mari Petroleum Co. Ltd.	30-Jun	30-Sep-18
89	National Refinery Ltd.	30-Jun	30-Sep-18
90	Oil & Gas Development Company Ltd. (OGDC)	30-Jun	30-Sep-18
91	Pakistan Oilfields Ltd.	30-Jun	30-Sep-18
92	Pakistan Petroleum Ltd.	30-Jun	30-Sep-18
93	Pakistan State Oil Company Ltd.	30-Jun	30-Sep-18
94	Hascol Petroleum Ltd.	30-Jun	30-Sep-18
12)	Paper, Paperboard and Products		
95	Packages Ltd.	30-Jun	30-Sep-18
13)	Electrical Machinery and Apparatus		
96	Pak Elektron Ltd.	30-Jun	30-Sep-18
14)	Other Services Activities		
97	Pakistan Services Ltd.	30-Jun	30-Sep-18
98	Pace (Pakistan) Ltd.	30-Jun	30-Sep-18
99	Shifa International Hospitals Ltd.	30-Jun	30-Sep-18
100	Dolmen City REIT	30-Jun	30-Sep-18

Notes:

- * Where data for quarter ended September 30 2018 was not available last available quarter data is used in the analysis