

# Cement Dispatches

## May'24: Expected +1.4% rise in dispatches, exports to hit 44-month high

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Best Securities House: 2023  
Best Investment Bank: 2023



Best Investment Bank: 2022



Best Equity House: 2022



Best Equity Advisor: 2021



Best Brokerage House: 2023  
Corporate Finance House: 2023  
Best Economic Research House: 2023  
Best Equity Sales Person (Runner up): 2023



PAKISTAN  
STOCK EXCHANGE  
LIMITED  
Top 25 Companies  
(2019, 2018 & 2017)



Excellence Award  
Leading Brokerage House for RDA 2021



Best Money Market Broker  
(Islamic) 2021

# Cement Dispatches

## May'24: Expected +1.4% rise in dispatches, exports to hit 44-month high

- Cement data for the month of May'24 is expected to depict a rise of 1.4% YoY in dispatches settling at 4.0mn tons as compared to SPLY.
- Domestic dispatches are projected to decline by 10.2% YoY to arrive at 3.1mn tons. The decrease in domestic dispatches can be attributed to weakened demand, primarily influenced by elevated inflation and all-time high policy rate. Local dispatches of north are anticipated to record at 2.5mn tons, a dip of 10.8% YoY, whereas local dispatches in south is forecasted to experience a drop of 7.4% YoY, settling at 0.6mn tons.
- However, exports are expected to surge by 76.2% YoY during May'24 to 0.94mn tons, the highest level in 44 months. Exports from south are anticipated to jump by 88.2% YoY, arriving at 0.8mn tons. Whereas, north-based exports are projected to jump by 31% YoY, clocking at 0.15mn tons.
- Total dispatches for May'24 are expected to increase by 36.3% MoM. In Apr'24 dispatches were lower amid Eid holidays. On MoM basis the total domestic dispatches are anticipated to soar by 31.9%. The domestic offtake by south is forecasted to rise 56.3% MoM, whereas north to increase by 27.0% MoM.
- Utilization of the industry clocked in at 42.36% in Apr'24. In the same period, utilization of the North region settled at 37.20% while, south region utilization clocked in at 63.74%.
- This is expected to take 11MFY24 offtake to 41.5mn tons (+2.4% YoY), primarily attributable to increase in exports by 66.8% YoY. Local dispatches are projected to decline, recording at 34.8mn tons, drop of 4.7% YoY, as compared to SPLY.
- In 11MFY24 south-based dispatches are anticipated to climb at 11.5mn tons, up 19.6% YoY, given 76.5% YoY rise in exports. Nevertheless, local dispatches in south are to fall by 6.4%, YoY recording at 6.18mn tons.
- North-based dispatches are expected to dwindle by 3% YoY in 11MFY24 settling 29.9mn tons, owing to 4.3% YoY decline in local dispatches. On the other hand, exports are expected to arrive at 1.3mn, up by 37% YoY.

### Exhibit: Cement Dispatches - Region Wise

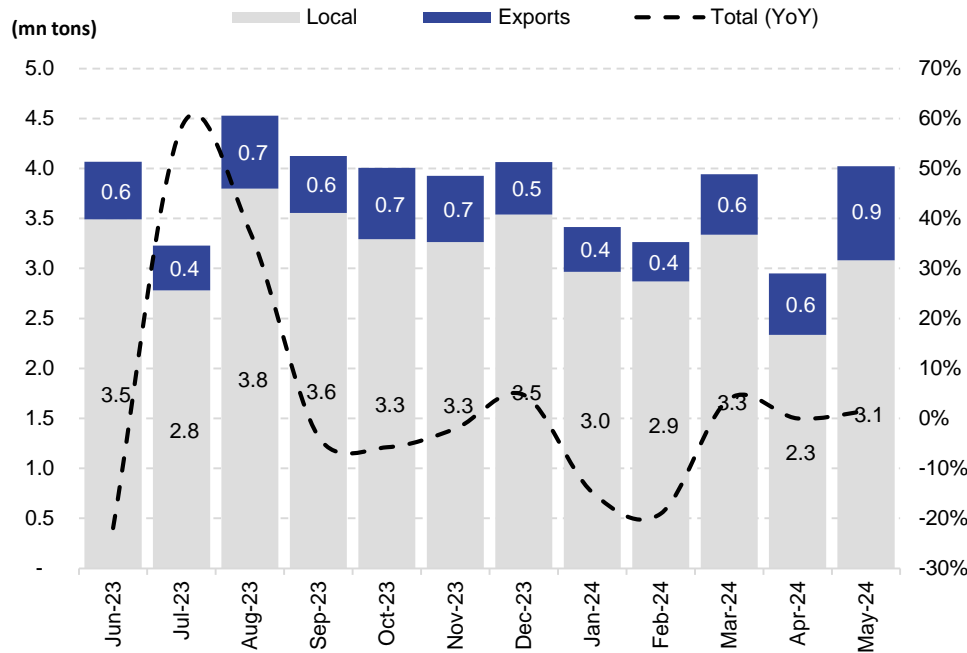
(000) tons	May-24	Apr-24	MoM	May-23	YoY	11MFY24	11MFY23	YoY
<b>North</b>	<b>2,611</b>	<b>2,088</b>	<b>25%</b>	<b>2,876</b>	<b>-9%</b>	<b>29,976</b>	<b>30,896</b>	<b>-3%</b>
Local	2,465	1,942	27%	2,765	-11%	28,643	29,921	-4%
Exports	146	146	0%	112	31%	1,332	974	37%
<b>South</b>	<b>1,411</b>	<b>863</b>	<b>63%</b>	<b>1,089</b>	<b>30%</b>	<b>11,502</b>	<b>9,620</b>	<b>20%</b>
Local	618	395	56%	667	-7%	6,179	6,605	-6%
Exports	793	468	69%	422	88%	5,322	3,015	77%
<b>Local</b>	<b>3,083</b>	<b>2,337</b>	<b>32%</b>	<b>3,432</b>	<b>-10%</b>	<b>34,823</b>	<b>36,526</b>	<b>-5%</b>
<b>Exports</b>	<b>940</b>	<b>614</b>	<b>53%</b>	<b>533</b>	<b>76%</b>	<b>6,655</b>	<b>3,990</b>	<b>67%</b>
<b>Total</b>	<b>4,022</b>	<b>2,951</b>	<b>36%</b>	<b>3,965</b>	<b>1%</b>	<b>41,477</b>	<b>40,516</b>	<b>2%</b>

Source (s): AHL Research

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May'24: Expected +1.4% rise in dispatches, exports to hit 44-month high

**Exhibit: Historical Cement Dispatches**



Source (s): APCMA, AHL Research

**Exhibit: Cement Dispatches Company Wise**

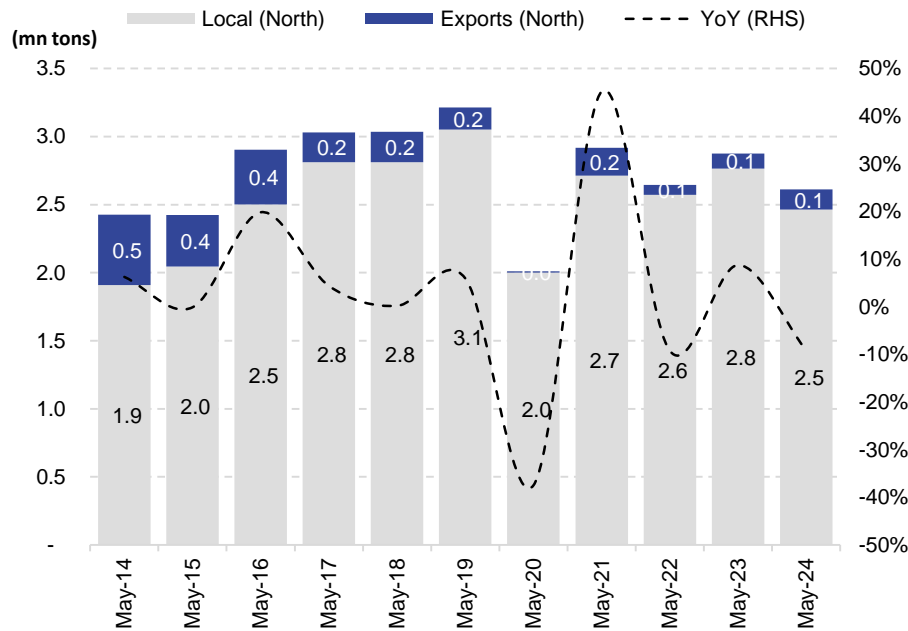
(000) tons	May-24	Apr-24	MoM	May-23	YoY	11MFY24	11MFY23	YoY
ACPL	257	169	52%	182	41%	2,198	1,781	23%
DGKC	668	299	123%	542	23%	4,522	4,536	0%
LUCK	754	581	30%	622	21%	7,703	6,627	16%
CHCC	232	187	24%	233	0%	2,395	2,646	-9%
FCCL	447	321	39%	460	-3%	4,558	4,464	2%
BWCL	534	395	35%	566	-6%	6,291	5,913	6%
FECTC	39	35	11%	48	-19%	484	504	-4%
MLCF	306	262	17%	391	-22%	3,565	3,774	-6%
KOHC	204	146	39%	264	-23%	2,353	2,739	-14%
PIOC	178	156	14%	232	-23%	2,161	2,470	-13%
GWLC	93	85	10%	122	-24%	1,070	1,242	-14%
POWER	148	187	-21%	199	-25%	2,393	2,052	17%

Source (s): APCMA, AHL Research

# Cement Dispatches

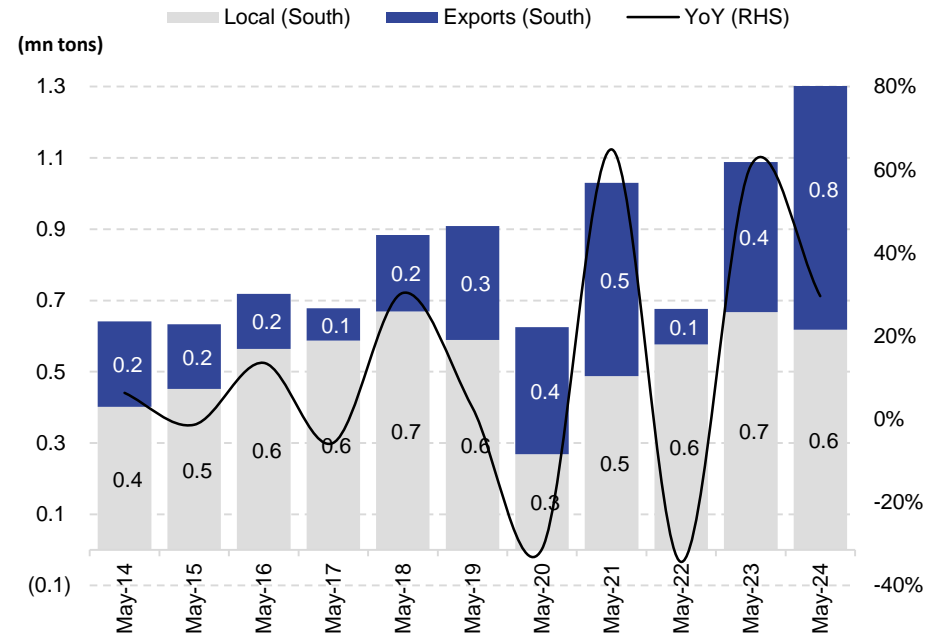
## Region-wise Dispatches Trend

**Exhibit: North region dispatches**



Source (s): APCMA, AHL Research

**Exhibit: South region dispatches**

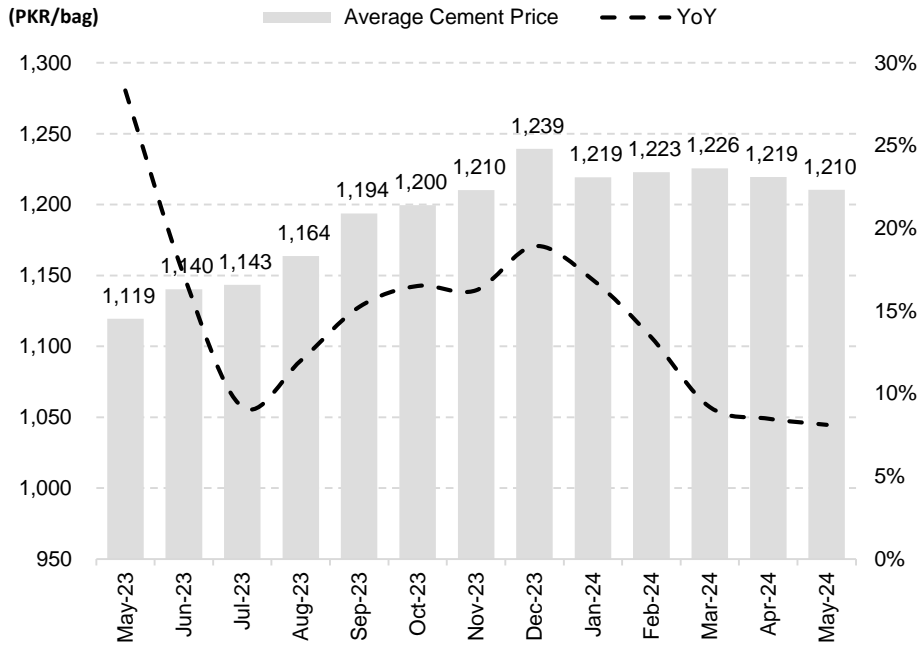


Source (s): APCMA, AHL Research

# Cement Dispatches

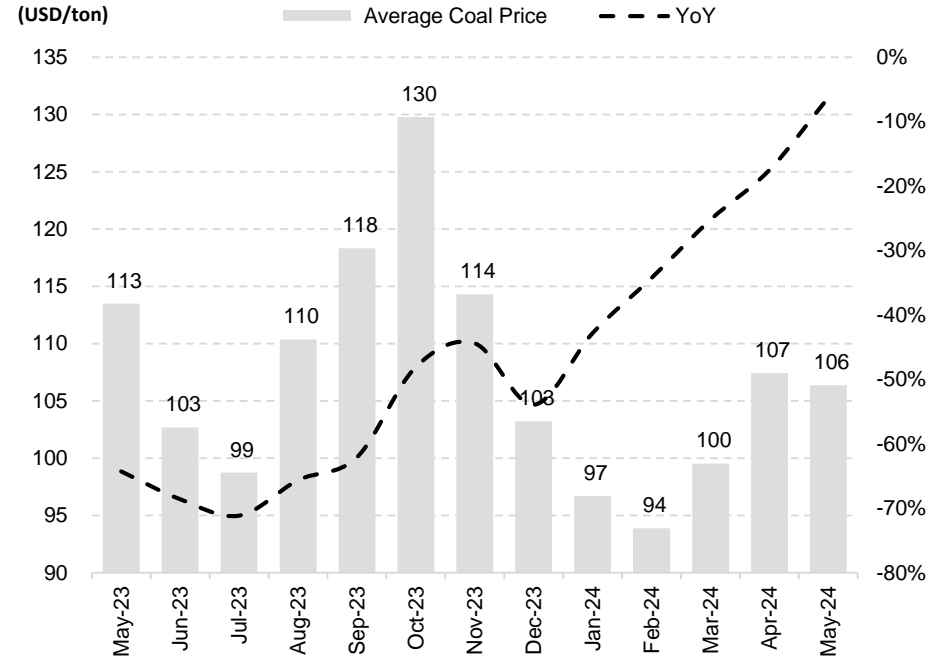
## Cement & Coal Price Trend

**Exhibit : Historical Trend of Cement Prices**



Source (s): APCMA, AHL Research

**Exhibit: Historical Trend of Coal Prices**



Source (s): APCMA, AHL Research

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- Sum of the Parts (SoTP)
- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

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