

FY15 EPS expected at PKR 125.47

- Indus Motor Company is scheduled to disclose its annual results for FY15 on 28th August 2015. In this regards, company is anticipated to post NPAT of PKR 9,862 depicting growth of 155%YoY in FY15. This would translate into EPS of PKR 125.47 against EPS of PKR 49.28 reported in FY14. Additionally, we expect annual DPS to clock in at PKR 65 (DPS 4QFY15 @ PKR 25).
- Topline of the company is expected to clock in at PKR 93,238mn up 63%YoY for FY15 due to improved sales of Corolla. For 4QFY15 the topline is expected to grow 104%YoY while a decline of 14%QoQ is expected due to subdued sales in the last month of FY15.
- We anticipate GP to post a staggering increase of 149%YoY due to availability of raw materials at low cost and the depreciation of JPY against PKR and USD by 12%YoY and 14%YoY respectively. While on quarterly basis we expect GP to soar 167%YoY but a 2%QoQ is anticipated.
- The company is effectively using its cash for the past few years and in FY15 we expect other income of the company to surge 176%YoY while an increase of 156%YoY/13%QoQ is expected.
- Going forward we expect sales to normalize as we anticipate HCAR to launch new model of City in 2QFY16 which is likely to put pressure on Corolla sales while the recent floods will keep the demand for corolla low in the rural areas.

Expected Financial Performance FY15

PKR MN	FY15E	FY14	YoY	4QFY15E	YoY	QoQ
Sales	93,238	57,064	63%	25,062	104%	-14%
Gross Profit	14,452	5,794	149%	4,854	169%	-2%
PBT	14,942	5,016	198%	5,496	229%	13%
PAT	9,862	3,873	155%	3,440	121%	5%
EPS	125.47	49.28	155%	43.76	121%	5%

Source: Company Accounts, Darson Research

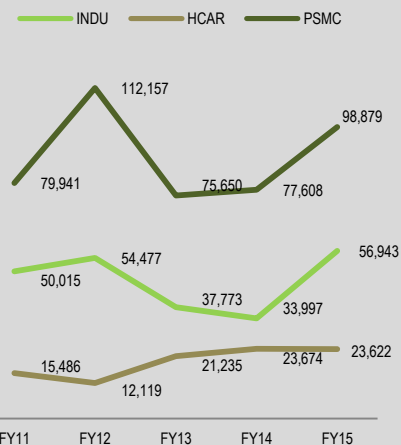
Monday, 24 Aug-2015

CURRENT MARKET DATA

Current Price	1255.06
Market Cap (PKR mn)	94,477.2
Market Cap (USD mn)	928.97
Index Weightage (%)	1.01
P/B	4.3
P/E	12.36
Free Float (mn)	15.76

Source: KSE, Bloomberg

Sales Comparison (Units)



Source: Pama, Darson Research



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