



UBL & HUBC: Result Reviews

United Bank Limited (UBL) & The Hub Power Company Limited (HUBC) yesterday announced their CY15 and 1HFY16 financial results respectively. In today's Value Seeker we present result review of the same.

■ UBL – CY15 EPS at 21.36/sh up 12%YoY

- For CY15 United Bank Limited (UBL) posted earning of Rs27.0bn (EPS Rs21.36) up 12%YoY compared to Rs24.0bn (EPS Rs19.32) for same period last year.
- The board also announced a final interim cash dividend of Rs4.0/share for the 4th quarter in addition to interim cash dividends of Rs9.0/share announced earlier thus taking the total dividend for the CY15 Rs13.0/share, compared to Rs11.50/share the year before.
- On sequential basis UBL posted earnings of Rs6.5bn (EPS Rs5.16) for 4th quarter of CY15 down 7%QoQ compared to Rs7.0bn (EPS Rs5.58) for the 3rd quarter.
- During CY15 interest income rose by 14%YoY to clock at Rs97.5bn compared to Rs85.7bn a year earlier, while interest expense rose by mere 2%YoY.
- For CY15 non interest income increased by 11%YoY to clock at Rs23.6bn on account of higher fees/commission income and capital gains on sale of securities, compared to Rs21.3bn for the same period last year.
- However, UBL booked hefty provisions of Rs3.8bn up 186%YoY against their loans and investments portfolio compared to Rs1.3bn a year earlier.

UBL - FINANCIAL HIGHLIGHTS

(Rs Mn)	CY15A	CY14A	YoY	4QCY15	3QCY15	QoQ
Interest Income	97,574	85,761	14%	25,071	24,572	2%
Interest Expense	39,715	38,847	2%	9,821	10,204	-4%
Net Interest Income	57,859	46,914	23%	15,250	14,369	6%
Provisions/Reversal	3,823	1,336	186%	1,212	539	125%
NII after Provisions	54,035	45,577	19%	14,038	13,830	2%
Non Interest Income	23,687	21,356	11%	5,367	5,225	3%
Non Interest Expenses	35,137	32,712	7%	9,590	8,542	12%
Share of Profits of Asso.	862	1,395	-38%	0	145	-100%
Profit before Tax	43,447	35,616	22%	9815	10657	-8%
Taxation	16,438	11,592	42%	3,258	3,632	-10%
Profit after Tax	27,010	24,025	12%	6,557	7,025	-7%
EPS (Rs)	21.36	19.32		5.16	5.58	
DPS (Rs)	13.00	11.50		4.00	3.00	

Source: Company Report, InvestCap Research

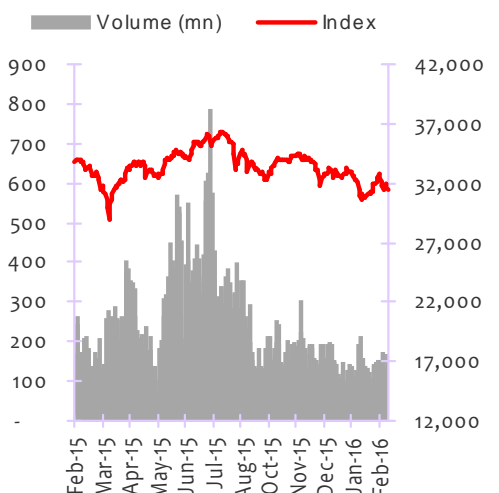
Commercial Banks

Bloomberg Code	UBL PK
Reuters Code	UBL KA
No. of Shares	1,224mn
Average Daily Volume (1-Y)	1.22mn
52 Weeks High, Low	Rs186.00, Rs143.69
Last Closing	Rs152.43

KSE100 vs UBL



KSE100 Index





HUBC – 1HFY16 EPS at 3.91/sh

- For 1HFY16 The Hub Power Company Limited (HUBC) posted earning of Rs4.5bn (EPS Rs3.91) down slightly by 5%YoY compared to Rs4.7bn (EPS Rs4.10) for same period last year.
- The board also announced an interim cash dividend of Rs4.50/share (45% Payout).
- For the 2nd quarter of FY16 HUBC posted earnings of Rs2.4bn (EPS Rs2.14) down 6%YoY compared to Rs2.6bn (EPS Rs2.29) for the same period last year.
- During 1HFY16 profit from operations declined by 16%YoY to Rs6.1bn compared to Rs7.3bn for the same period last year.
- Finance Cost decreased by 37%YoY to Rs1.6bn compared to Rs2.5bn for the same period last year, on account of lower interest rates and deleveraging.

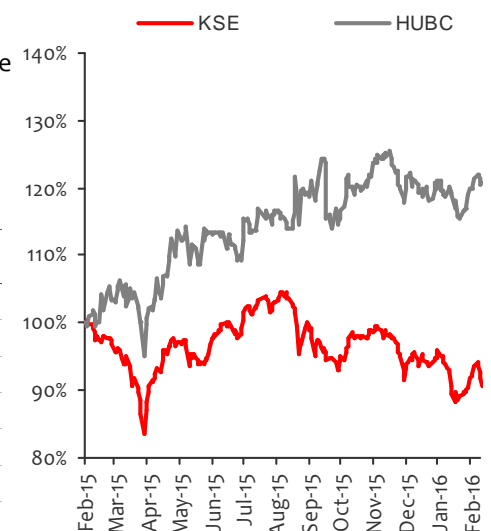
Bloomberg Code	HUBC.PA
Reuters Code	HPWR.KA
No. of Shares	1,157mn
Average Daily Volume (1-Y)	1.01mn
52 Weeks High, Low	Rs107.51, Rs81.32
Last Closing	Rs102.92

HUBC - FINANCIAL HIGHLIGHTS

(Rs Mn)	1HFY16	1HFY15	YoY	2QFY16	2QFY15	YoY
Turnover	47,901	78,320	-39%	22,239	32,565	-32%
Operating Expenses	40,889	70,670	-42%	18,706	28,475	-34%
Gross Profit	7,012	7,650	-8%	3,533	4,091	-14%
Gen. & Admin. Expenses	532	365	46%	264	201	32%
Other Operating Expenses	366	0	NM	2	0	NM
Other Income	29	20	47%	22	13	69%
Profit From Operations	6,143	7,304	-16%	3290	3903	-16%
Finance Costs	1,620	2,558	-37%	809	1,251	-35%
Profit Before Tax	4,523	4,747	-5%	2,480	2,652	-6%
Taxation	1.00	2.00	-55%	-	1.00	-84%
Profit after Tax	4,522	4,745	-5%	2,480	2,651	-6%
EPS (Rs)	3.91	4.10		2.14	2.29	
DPS (Rs)	4.50	4.00		4.50	4.00	
Key Ratios						
GP Margin	15%	10%		16%	13%	
Net Margin	9%	6%		11%	8%	

Source: Company Report, InvestCap Research

KSE100 vs HUBC



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MARKET DATA

Thursday, Feb 18, 2016

PAKISTAN STOCK MARKET STATISTICS

(February 17, 2016)

KSE-100 Index	31,469.70
Change from last closing	-203.46
Change from last closing	-0.64%
YTD (Since 31-Dec- 15)	(0.04)
KSE-30 Index	18,368.45
Change in points	-146.07
Change from last closing	-0.79%
YTD (Since 31-Dec- 15)	-4.74%
FYTD SCRA position, (US\$ 000)	16-Feb 1,060,277

PSX Market Capitalization

Market Cap. (Rs. bn)	6,633.83
Market Cap. (US\$ mn)	63,360.37
Change from last closing	-0.78%
Change from last month	1.28%
YoY	-13.38%
YTD (Since 31-Dec- 15)	-4.51%
High for 2016 (Rs bn) 1-Jan	7,025.70
Low for 2016 (Rs bn) 18-Jan	6,491.21
Average for 2016 (Rs bn)	6,747.63

PSX Market Turnover

Vol. traded (Share mn)	124.05
Vol. traded (US\$ mn)	51.98
Futures Volume (Share mn)	16.64
1 year Avg. Daily (Share mn)	225.03
1 year Avg. Daily (US\$ mn)	97.59
1 year Avg. Daily Futures Vol. (Shr. mn)	34.59

Foreign Investors Portfolio Investment

Gross Buy (Rs mn.)	924.2
Gross Sell (Rs.mn.)	(1,126.8)
Net Buy/(Sell) (Rs. mn.)	(202.6)
Net Buy/(Sell) (USD. mn.)	(1.9)

PSX Key Companies Statistics

Code	Price	YTD	PER	DY
OGDC	102.34	-12.8%	5.0	7.57%
PTC	14.45	-12.4%	6.3	20.76%
PSO	335.45	3.0%	13.1	2.71%
PPL	117.10	-3.9%	6.7	6.05%
POL	241.08	-10.1%	6.7	16.59%
FFC	105.04	-11.0%	8.0	11.29%

Top 5 Volume Leaders

(February 17, 2016)

SCRIP	Current Price	Vol (mn)
TRG Pak Ltd	27.39	10.03
Fauji Cement	39.99	4.71
K-Electric Ltd.	6.91	4.43
Sui South Gas	29.26	4.22
Jah.Sidd. Co.	20.24	3.80
Top 5 Total Vol.		27.19

Top Five Major Gainers (%) (KSE100)

SCRIP	Price	(%)	Change
J.D.W.Sugar	364.68	4.83	16.81
EFU General	166.26	3.32	5.34
Pakgen Power	27.34	2.63	0.70
MapleLeafCemer	81.45	1.76	1.41
B.O.Punjab	8.37	1.58	0.13

Top Five Major Losers (%) (KSE100)

SCRIP	Price	(%)	Change
Ghani Glass Ltd	94.62	(4.99)	(4.97)
Pak Tobacco	1,162.53	(4.41)	(53.62)
Packages Ltd.	513.71	(4.01)	(21.47)
Sui South Gas	29.26	(3.91)	(1.19)
Associated Serv	67.75	(3.74)	(2.63)

Board Meetings

Company	Date
BYCO	18-Feb-16
GHNI	18-Feb-16
GHNL	18-Feb-16

Major Commodity Prices

	Current	YoY%
Crude Oil NYMEX (US\$/bbl)	30.66	-41.2%
Gold 24cr (Rs/10gm) Khi.	40,628	-0.6%
Urea Fertilizer (Rs/Bag)	1,880	-2.6%
Furnace Oil (Rs/M.ton)	20,876	-41.5%
High Speed Diesel (Rs/Litre)	73.50	-8.8%
KCA Cotton (Rs/maund)	5,350	9.2%

INTERNATIONAL EQUITY MARKETS

(February 17, 2016)

	Index	Chg.	YTD
US (Dow Jones)	16,454	1.59%	-5.6%
US (Nasdaq)	4,534	2.21%	-9.5%
Hong Kong (Hang Seng)	18,925	-1.03%	-13.6%
Japan (Nikkei)	15,836	-1.36%	-16.8%
Singapore (Strait Times)	2,659	1.45%	-7.8%
India (BSE-30)	23,382	0.82%	-10.5%
UK (FTSE)	6,030	2.87%	-3.4%
Saudi (TASI)	5,802	1.07%	-16.1%

Key Interest Rates (February 17, 2016)

KIBOR (1 Month)	6.50%
KIBOR (3 Month)	6.36%
KIBOR (6 Month)	6.36%
Discount Rate	6.50%
6-mth T-bill (Last auction Cut-Off)	6.27%
12-mth T-bill (Last auction Cut-Off)	6.28%
Inflation (CPI) 12-months moving avg.	3.32%
10-Year-PIB (Last auction Cut-Off)	8.85%
10-Year US Treasury	1.82%

Pakistan Money Market Rates

Inter-Bank (%)	Low	High	Avg.
Overnight	6.40	6.50	6.45
30 Days	6.00	6.30	6.15
90 Days	6.40	6.50	6.45
180 Days	6.20	6.65	6.43
365 Days	6.25	6.80	6.53

Major Currency Rates

Interbank	YoY
Rs/Euro	116.32 0.8%
Rs/sterling	150.49 -3.1%
Rs/Yen	0.9085 6.9%

US\$ Vs PakRs

Rs. / US\$	Bid	Offer	YoY
Inter Bank Rate	104.70	104.73	3.25%
Kerb (Open Market)	106.00	106.20	4.54%
Overnight	104.70	104.73	3.08%
1 Month	105.12	105.17	3.09%
3 Month	105.92	105.98	3.25%

Note: PER & Div. Yield on InvestCap CY15 / FY16 expectations.

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