BIPL Securities

Pakistan Budget FY22

13-Jun-21

Market Details

KSE-100 Index: 48,305

KSE Market Capitalization
PKR8,358bn (USD53.68bn)

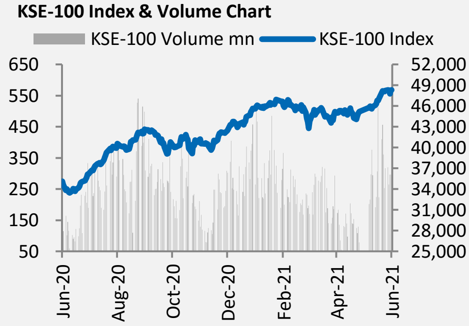
KSE-100 Market Capitalization
PKR6,573bn (USD42.21bn)

12M KSE-100 ADTV
PKR12.81bn (USD79.83mn)

Budget Targets	FY22
GDP	4.8%
Budget Deficit	6.3%
Primary Deficit	0.7%
Development Budget	PKR900bn
Tax collection	PKR5.8trn

Source: MoF, BIPLS Research

KSE-100 Index & Volume Chart



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REP 039

Budget FY22 – Economic growth poised to take off

As the reigning government enters into its penultimate year of 5yr tenure, the focus clearly shifts from stabilizing the economy to stimulating growth. However, unlike seen in the past, the GoP has set itself a "sustainable" and "inclusive" growth target. With that in mind, the GDP growth target has been set at 4.8% whereas the inflation has been targeted at 8.2%. Government will continue to rely on broadening the tax net and therefore no new material taxes have been levied in the new budget which is a welcoming news. Tax collection for the FY21-22 has been set around PKR5.8trn, which might prove a little challenging yet achievable, specially if the pace of increasing the documentation picks up. The budget carries positive connotations for all the major sectors in the economy as GoP again delivers on improving the ease of doing business and picking the pace of industrialization in the country. The investment fraternity has not been ignored either as CGT has been reduced from 15% to 12.5% while removal of WHT on margin financing by NCCPL and WHT collected from members by the PSX have also been proposed.

Setting the grounds for sustainable growth: Having weathered strong headwinds on external and fiscal accounts, and turning a corner in FY21, the focus now turns from consolidation towards growth. However, instead of achieving a quick fix and consumption based growth, the GoP has set itself a target of "sustainable" and "inclusive" growth with a strong participation from all the sector of economy. With this goal in mind, FY22 growth target has been set at 4.8% with factor growths of 3.5% (agriculture), 6.5% (industries) and 4.7% (services). The inflation target has been set at 8.2% which highlights GoP expectations of a slight ease in pricing pressures. Budgeted imports are expected to be around USD55.6bn, exports at USD26.5bn and remittance around USD31bn, leading to a surplus of around USD2 bn.

Fiscal position to remain tricky: Total receipts of have been estimated at PKR7.9trn in FY22, which reflects a jump of 23%YoY. The growth in revenue will largely come under the head of indirect taxes which are forecasted at PKR 3.7trn (+26% YoY). A healthy support is expected from non tax revenues which are also estimated to grow by 22%YoY, on the back of higher Petroleum Levy (PKR610bn) & GIDC collection (PKR130bn) targets. On the expenditure side, debt servicing will continue to remain the largest current expenditure (36% of entire budget outlay), followed by defense related expenditure (16% of budget). While the federal PSDP has been set at PKR900bn (11% of budget). Consequently, the fiscal and primary deficit are expected at 6.3% and 0.7% of GDP.

Budget has something for everyone: The budget carries positive connotations for all the major sectors in the economy as GoP again delivers on improving the ease of doing business and picking the pace of industrialization in the country. The investment fraternity has not been ignored either as CGT has been reduced from 15% to 12.5% while removal of WHT on Margin financing by NCCPL and WHT collected from members by the PSX have also been proposed.

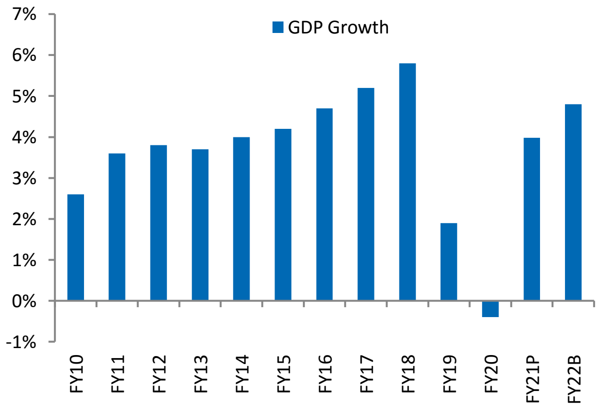
Investment Perspective: PSX has a lot to cheer after the announcement of FY22 budget. There are clear winners which have emerged on the back of budget announcement. We highlight Refineries, Construction & Allied sector, Food , IT and Pharmaceutical as potential outperformers..

Fiscal Snapshot				Change		as % of GDP		
PKR'mn	**FY21B**	**FY21R**	**FY22B**	**YoY**	**YoY%**	**FY20B**	**FY20R**	**FY21B**
Revenues								
FBR Taxes	**4,963**	**4,691**	**5,829**	**1,138**	**24.30%**	**10.90%**	**9.80%**	**10.80%**
-Direct	2,043	1,789	2,182	393	22.00%	4.50%	3.70%	4.10%
-Indirect	2,920	2,902	3,647	745	25.70%	6.40%	6.10%	6.80%
Customs	640	700	785	85	12.10%	1.40%	1.50%	1.50%
Sales Tax	1,919	1,927	2,506	579	30.00%	4.20%	4.00%	4.70%
FED	361	275	356	81	29.50%	0.80%	0.60%	0.70%
Non-tax revenue	1,610	1,704	**2,080**	**376**	**22.00%**	**3.50%**	**3.60%**	**3.90%**
SBP Profit	620	700	650	-50	-7.10%	1.40%	1.50%	1.20%
Petroleum Levy	450	500	610	110	22.00%	1.00%	1.00%	1.10%
PTA (3G/4G Licences)	27	34	45	12	34.10%	0.10%	0.10%	0.10%
Dividends	61	40	90	50	124.10%	0.10%	0.10%	0.20%
GIDC	15	25	130	105	420.00%	0.00%	0.10%	0.20%
Others	452	430	684	254	59.00%	1.00%	0.90%	1.30%
Gross Revenue	**6,573**	**6,395**	**7,909**	**1,514**	**23.70%**	**14.40%**	**13.40%**	**14.70%**
Less: Provincial Share	2,874	2,704	3,412	708	26.20%	6.30%	5.70%	6.30%
Net Revenue	**3,700**	**3,691**	**4,497**	**806**	**21.80%**	**8.10%**	**7.70%**	**8.30%**
Expenditures								
Current Expenditures	**6,343**	**6,561**	**7,523**	**962**	**14.70%**	**13.90%**	**13.80%**	**14.00%**
Mark-up	2,946	2,851	3,060	209	7.30%	6.50%	6.00%	5.70%
Defence	1,286	1,295	1,370	75	5.80%	2.80%	2.70%	2.50%
Grants and Transfers	905	932	1,168	235	25.20%	2.00%	2.00%	2.20%
Government Expenses	477	488	479	-9	-1.80%	100.00%	1.00%	0.90%
Pension	470	470	480	10	2.10%	1.00%	1.00%	0.90%
Pay and pension	-	-	160	160	na	0.00%	0.00%	0.30%
Subsidies	209	430	682	252	58.60%	0.50%	0.90%	1.30%
Contingencies	50	-	25	25	na	0.10%	0.00%	0.00%
Disaster/ Emergency/ Covid	-	95	100	5	na	0.00%	0.20%	0.20%
Development Expenditure	**794**	**786**	**964**	**178**	**22.60%**	**1.70%**	**1.60%**	**1.80%**
Federal PSDP	650	630	900	270	42.90%	1.40%	1.30%	1.70%
Total Expenditures	**7,137**	**7,347**	**8,487**	**1,140**	**15.50%**	**15.70%**	**15.40%**	**15.80%**
Provincial Surplus	242	268	570	302	112.70%	0.50%	0.60%	1.10%
Fiscal Balance	**-3,195**	**-3,388**	**-3,420**	**-32**	**1.00%**	**-7.00%**	**-7.10%**	**-6.30%**
Primary Balance	**-249**	**-537**	**-360**	**177**	**-32.90%**	**-0.50%**	**-1.10%**	**-0.70%**
GDP	**45,567**	**47,709**	**53,867**	**6158**	**12.90%**			

Source: MoF, BIPLS Research

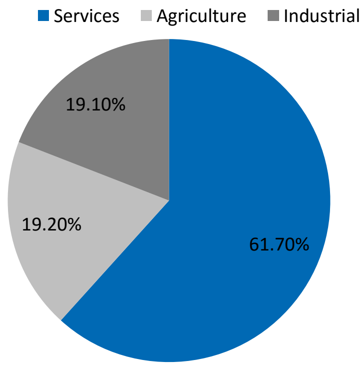
Economic growth unshackled – targeting 4.8% GDP growth: After a hiatus of 3yrs, the country is expected to again enter a growth era of 4.5% real GDP growth. Adequate support is expected from all sub sectors of economy where Services, Industries and Agriculture are expected to post growths of 4.7%, 6.5% and 3.5% respectively. We are cautiously optimistic about country overshooting its growth target for FY22 where we expect the actual GDP growth may settle around 5% mark on the back of stronger than anticipated performance of agriculture sector. We are underpinning our optimism on the various administrative and non administrative measures GoP has taken in order to boost farm incomes which will have a positive spill over effect on other sectors as well.

Figure 1: Historical GDP Growth



Source: MoF, BIPLS Research

Figure 2: GDP Composition



Source: MoF, SBP, BIPLS Research

Inflation target set at 8.2%: A slight ease in inflationary pressures has been forecasted in this budget where the headline inflation is targeted at 8.2% for FY22 which is slightly lower than FY21 revised inflation target of 9.0%. Better supply of food items on the back of record production may help contain the pricing pressures in consumer perishable items. However, a significant risk comes from increased collection under petroleum levy of PKR610bn, which translates into an increase of PKR25/ltr. Currently, the GoP is collecting around PKR5/ltr and PKR8/ltr as PL on MS/HSD sales. Ramping up collection under this head will not only be difficult given rising international oil prices but will also result in significant inflationary pressures.

GoP banking on higher economic activity and documentation drive to meet collection targets: With no new material taxes levied in the budget and significant concessions given to different sectors, achieving a tax collection target of PKR5.8trn looks challenging. The country is expected to close FY21 with a total tax collection of PKR4.7trn while a nominal growth in GDP of ~13% is estimated in FY22. Therefore in nominal terms, the tax collection is expected to grow to PKR5.3trn without any administrative measures. Throw in the tax measures worth approximately PKR150bn that the GoP took recently, a tentative shortfall of PKR200bn – PKR300bn emerges which will be bridged through administrative measures. Some concerns over GoP's ability of collect PKR600bn under PL head also throw spanner in the works.

Table: Break down of Current Expenditures (PKRbn)

Current Expenditure				Change		as % of GDP		
PKR'mn	FY21B	FY21R	FY22B	YoY	YoY%	FY20B	FY20R	FY21B
Current Expenditure	**6,343**	**6,561**	**7,523**	**962**	**14.70%**	**13.90%**	**13.80%**	**14.00%**
Mark-up	2,946	2,851	3,060	209	7.30%	6.50%	6.00%	5.70%
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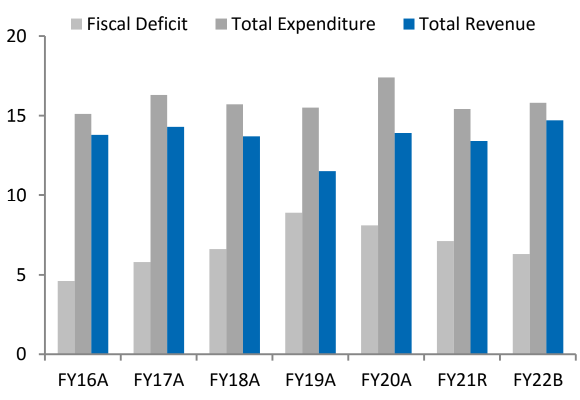
Subsidies	209	430	682	252	58.60%	0.50%	0.90%	1.30%
Contingencies	50	-	25	25	na	0.10%	0.00%	0.00%
Disaster/Emergency/Covid	-	95	100	5	na	0.00%	0.20%	0.20%

Source: MoF, BIPLS Research

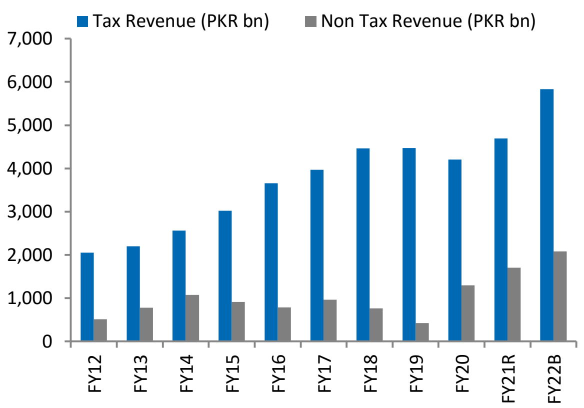
Hitting the budget deficit target of 6.3% of GDP looks challenging: Not only does the collection target looks challenging, the federal fiscal deficit target of 6.3% of GDP also incorporates a provincial surplus of PKR570bn (vs PKR240bn for FY21) and privatization proceeds of PKR252bn. Given the uncertainty of these revenue streams we may potentially see country missing its fiscal deficit target of 6.3% of GDP in FY22. While the long term targets of bringing down the fiscal deficit to 3.9% of GDP by FY24 from 7.1% of GDP in outgoing FY21 also looks fairly challenging and will depend on how successful the GoP is in increasing tax net.

Figure 3: Revenue, Expenditures and Deficit as %of GDP



Source: MoF, BIPLS Research

Figure 4: Historical Tax and Non Tax Revenue



Source: MoF, BIPLS Research

Currency and external account may come under pressure: With GoP eager to pursue aggressive growth targets, we may see a return to old problem of soaring CAD, specially as DR is maintained around current rates and excessive and generous incentives are granted to private sector. Official import and export targets stand at USD55.6bn, and USD26.5bn respectively whereas the remittances are forecasted around USD31bn. We may see the currency coming under pressure, specially if the import bill bloats unabated on the back of booming commodity prices and increase import appetite.

Market		Positive
Measures	**Impact**	**Analyst Comment**
Reduction in CFT from 15% to 12.5%	**Positive**	Will help increase liquidity and attract FIPI
Removal of 10% WHT on Margin financing	**Positive**	Will help increase market participation
Turnover tax reduced to 1.25% from 1.5%	**Positive**	This would provide support to current account deficit - Positive
Withdrawal of tax credit available on listing	**Negative**	Will discourage new companies from listing
Exemption to Special Economic Zones enterprises from payment of minimum turnover tax	**Positive**	Will help grow corporate earnings of companies in these SEZs

Banks		Neutral
Measures	**Impact**	**Analyst Comment**
Removal of WHT on banking transactions	**Positive**	Help stimulate deposit growth
Continuation of super tax	**Negative**	Will dent the profitability of banking sector by 6%- 8%

Autos and Allied Sectors		Positive
Measures	**Impact**	**Analyst Comment**
FED Exemption and Sales tax reduction to 2.5% from 17.5% on 850cc and below vehicles.	**Positive**	Helps in price reduction and affordibility of consumers in lower end segment. PSMC is the prime and only benificiary.
Interest free loan of PKR 200,000 for the purchase of Tractors and Machinery	**Positive**	Will help increase the buying power of farmer. Positive of MTL and AGTL
Reduce 'on' money on vehicles by imposing collection of tax at the time of registrations.	**Negative**	Will discourage predatory buying of certain dealer, decrease delivery time and thereby reducing other income
Exemption of CD, Reduction of sales from 17% to 1%, Exemption of VAT and Exemption of FED for four wheeler electric vehicles	**Positive**	Reduces import cost of EV and increasing competition for higher end vehicle.
Sales tax on reclaimed and used lead batteries to be withheld at source	**Positive**	Increases competitiveness of ATBA, TREET and EXIDE
RD on imported tyres increased	**Positive**	Improved competitiveness of local tyre manufacturers such as GTYR, SRVI, PTL and SGF
Sales tax to be reduced to 1% on electric vehicles supplied by local manufacturers	**Neutral**	None of the auto assemblers have introduced EVs but this is a good omen for future.

Refineries		Positive
Measures	**Impact**	**Analyst Comment**
Minimum turnover tax reduced on refineries from 0.75% to 0.5%	**Positive**	This is a positive development as most of the companies either operating at low margin or in losses
Exemption of income tax for 10 years on deep conversion new refineries	**Positive**	Will entice all the existing refineries to take on this CAPEX. BYCO (has already started), ATRL, NRL, PRL will all follow suit

Textiles		Neutral to Positive
Measures	**Impact**	**Analyst Comment**
Reduction in minimum tax rate from 1.5% to 1.25%	**Positive**	Will help shore up profitability by lowering tax burden
RD on import of yarn removed	**Mixed**	Will benefit the companies at the higher end of the value chain only. Positive for NML, KTML, GATM, ILP.
Reduction / exemption of CD, ACD & RD on import of goods falling under 589 PCT codes to incentivize the textile industry.	**Positive**	Will help bring down the cost of doing business and improve margins
Minimum wage rate increased to 20,000	**Negative**	Will increase labor cost
Automated issuance of refunds	**Positive**	Will help the cash cycle

Pharmaceuticals		Positive
Measures	**Impact**	**Analyst Comment**
Exemption of CD and ACD on more than 350 API's	**Positive**	Will lower the cost pressures and boost profitability of pharmas
Import of plant, machinery and equipment subject to concessionary rate of 5%	**Positive**	Will help stimulate expansions in the industry

IT and Telecom Sector		Positive
Measures	**Impact**	**Analyst Comment**
Zero rating for IT sector exports. ICT tax ordinance amendment	**Positive**	Will lower the cost pressures and boost profitability of pharmas
Import of plant, machinery, raw material by special technological zone would be exempted from sales tax	**Positive**	Will help stimulate expansions in the industry
FED on telecommunication reduced to 16% from 17%	**Positive**	Will reduce the tax burden on telcos.
Reduced rate of with-holdling tax of 3% on telecom services	**Positive**	Will reduce the tax burden on telcos.
Telecom sector classified as Industrial undertaking	**Positive**	Eligible for tax concessions. PTC, WTL and TELE main beneficiaries

Power		Positive
Measures	**Impact**	**Analyst Comment**
PKR266bn earmarked for the payments to IPPs	**Positive**	Will help settle circular debt of IPPs
Sales tax exemption on import of machinery for initial installation, BMR or replacement of power generating plants	**Positive**	Will help HUBCO in its project of coal conversion of base plant

FMCGs		Positive
Measures	**Impact**	**Analyst Comment**
Withdrawal of FED on juices	**Positive**	Positive for NESTLE, QUICE, SHEZ, EFOODS
Reduction / exemption on inputs / raw materials of food processing industry	**Positive**	Positive for ASC
Reduction / exemption of CD & ACD on inputs for poultry industry.	**Positive**	Will benefit ASC in its new poultry venture
Reduction of duties on raw material/inputs of footwear industry	**Positive**	Positive for BATA, SRVI, SGF
Reduction of RD on export of molasses	**Positive**	Will lead to higher molasses prices locally, reducing the margins of sugar companies with distillery operations such as MRNS, FRSM, CHAS
Tax exemption for bagasse fired power generation units	**Positive**	Will benefit JDWS which has its own bagasse plant
Reduction / exemption on inputs / raw materials of food processing industry	**Positive**	Positive for ASC
Reduction / Exemption of CD & ACD on inputs for Electronics Manufacturing Industry	**Positive**	Will improve margins for WAVES, SING and PAEL
PKR118bn for improving electricity transmission projects	**Positive**	Positive for EMCO, PCAL, PAEL

Construction and Allied Business		Positive
Measures	**Impact**	**Analyst Comment**
Federal PSDP set at PKR900bn	**Positive**	GoP has earmarked PKR110bn for dams construction. This will boost demand for cements and steel
Reduction / exemption of CD, ACD & RD on import of flat rolled products of HR	**Positive**	Will help increase margins of listed steel industry such as ISL, CSAP, INIL and ASL

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The rating system

Rating Definition	
Buy	Total stock return ≥ 15%
Hold	0% ≤ Total stock return < 15%
Sell	Total stock return < 0%

* Total stock return = capital gains + dividend yield

Valuation Methodology

To arrive at our period end target prices, BIPL Securities uses different valuation methodologies including

• Discounted cash flow (DCF, DDM)

• Relative Valuation (P/E, P/B, P/S etc.)

• Equity & Asset return based methodologies (EVA, Residual Income etc.)

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