



## **BMA Capital Hosts a Corporate Briefing on Attock Cement Company Limited**

**KARACHI: 16 May, 2014** – BMA Capital Management Limited, Pakistan's premier financial services group hosted a corporate briefing of Attock Cement Company Ltd (ACPL) on Thursday 15th May 2014. Mr. Irfan Amanullah, CFO Attock Cement Company Limited, briefed about the growth prospects and competitive dynamics of the cement industry and also discussed the future plans of his company.

Mr. Amanullah highlighted that unlike other developing economies, cement demand in Pakistan has not been growing due to absence of government's investment in any major public development projects. However, he expects this trend to change in the near future on the back of increasing foreign flows and better economic management by the government. "Pakistan is faced with a shortfall of 3.0-3.5mn housing units and ~300K is added to this stock every year. In addition, there is a huge infrastructure gap - road networks, dams, bridges - that needs to be filled. If the government is able to increase its revenues, it will be able to route the surplus in to development programs in housing and infrastructure," he added.

Mr Amanullah expects exports to Afghanistan to decline but was optimistic about demand in the Middle East and Africa. "Capacity expansions in the Middle East and India would be absorbed due to increasing demand from Africa and Sri Lanka," he added.

He emphasized the importance of price discipline in both domestic and export markets for long term sustainability of the industry. "However, price increases are no longer the margin driver for the industry. Key driver is going to be reduction in production costs," he further said.

Mr Amanullah touched upon the potential earnings impact from Attock Cement's 3000 tons per day grinding mill in Basra, Iraq and also discussed various measures that the company is taking to improve its production efficiencies.

**ABOUT BMA CAPITAL MANAGEMENT LIMITED:** BMA Capital, is a Corporate Member of the Karachi Stock Exchange and is one of the leading securities brokerage, asset management & investment banking firms in Pakistan, established since 1992. The principal activities of BMA Capital include all aspects of the capital markets covering Equities, Fixed Income, Treasury (Money Markets & Foreign Exchange), Commodities, Asset Management, Corporate Finance & Advisory, Research, Investment Advisory and Financial Products distribution. We have successfully managed and completed transactions in excess of USD 12 Billion including some of the most pioneering and landmark transactions in the history of Pakistan. These include the US\$ 813 million GDR Offering of 10% stake in OGDCL on the London Stock Exchange in 2007, advising UAE's Etisalat on their successful acquisition of a 26% strategic stake in Pakistan Telecommunications Company Limited (PTCL) for US\$ 2.6 billion in 2005, the largest M&A transaction and foreign direct investment in Pakistan, advising the GOP on its US\$ 1.58 billion disinvestment of a 26% strategic stake in Kot Addu Thermal Power Plant (KAPCO) in 1996 and advising the GOP on the US\$ 898 million GDR issue of PTCL on the Luxembourg Stock Exchange in 1996. BMA Capital is the recipient of many awards & recognitions including the Best Investment Bank in 2010 by Euromoney, FT's The Banker "Deal of The Year" for Asia Pacific in 2009 & 2010 (2nd Prize), Asia Money Brokers Poll 2009 (Rank 3rd), Hedge Funds World Middle East 2009 nomination for "Best Hedge Fund Manager" to name a few. This is supported by a very strong and independent research capability, which is quoted regularly in both local and international media.