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LOADS — FY26 Analyst Briefing takeaways

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LOADS Ltd. (LOADS) held its corporate briefing today to discuss its FY26 financial results and future outlook. Following are the key takeaways:

- Company reported unconsolidated earnings of PkR563mn (EPS: PkR1.9) in FY26, up 14%YoY compared to PkR495mn (EPS: PkR1.8) in SPLY, attributable to higher volumes.
- Higher utilization and product mix optimization expanded gross margin to 23.4% (SPLY: 22.2%).
- Unconsolidated topline clocked in at PkR7.6bn in FY26 compared to PkR6.0bn in SPLY, up 26%YoY, driven by rising OEM demand amid recovery in the domestic automotive sector.
- Company primarily manufactures localized automotive exhaust systems (mufflers), sheet metal parts and radiators for automotive assemblers across Pakistan, contributing 61%/34%/6% to the sales mix.
- Company serves such key OEM customers as Pak Suzuki, Indus Motor Company (Toyota), Honda Atlas Cars, Hino, Dewan Farooque Motors, and Agriauto Industries.
- Management stated that major OEMs are already onboard, with others, currently in the negotiation phase for onboarding, especially Sazgar Engineering.
- Management highlighted that the company is establishing a new manufacturing facility in Lahore at an estimated cost of PkR200mn, expected to commence production before the end of FY27, in order to serve OEMs in the northern region.
- Management highlighted that the top 3 Japanese players still hold around 85% of the market share and any surge in EV sales will also aid their profitability as EVs also require sheet metal parts in the same way.
- Management is focusing on expanding both the local and export automotive aftermarket segments and diversifying into EV-related components such as battery enclosures and thermal management systems.
- Management noted gradual reductions in import duties for CBUs (down to 15%) and CKD kits (down to 5%–15%) pose competitive headwinds.
- However, management expects the proposed 40% passenger car localization target by FY31 and export targets (US$6bn/US$1.2bn for vehicles/auto parts) offer meaningful growth opportunities for local vendors.
- Management informed that the details of the proposed Auto Vendor Development programme are yet to be disclosed.
- Company operates alongside its subsidiaries and associated companies, including Specialized Autoparts Industries (Pvt.) Limited, Multiple Autoparts Industries (Pvt.) Limited, Specialized Motorcycles (Pvt.) Limited, Hi-Tech Alloy Wheels Limited, and Treet Corporation Limited.
- The scrip is not in our formal coverage.

12.2	371.3
Price (PkR/sh)	Shares (mn)
4,525.5	16.4
Market Capitalization (PkRmn)	Market Capitalization (USDmn)
0.981	12.4
3M Avg Turnover (mn)	3M Avg DT Value(PkRmn)

Price Performance

12.4	2.6%	11.2
HIGH	1 Month	LOW
18.3	-28.7%	11.1
HIGH	52 Week	LOW

Source: PSX & AKD Research

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

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Neutral > 0% to < 15% expected total return

Sell < 0% expected total return

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