Pricing Momentum Looks Supportive

Market weight 'Maintained'

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Table of Contents

Earnings Revised amid inventory depletion – Maintain 'Market weight'

- **Investment thesis:** We revisit our stance on Pakistan Urea manufactures; Fauji Fertilizer (FFC) and Engro Fertilizer Limited (EFERT) and revise up our earnings estimates by 3-20% for 2018-2020. This is after 1) incorporating 2017 financial results, 2) ease off in urea inventory pileup, resulting in higher retention prices and lower discounts, 3) production curtailment by relatively high cost LNG based manufacturers, and 4) rising domestic/international Urea prices, enhancing GP margins.
- **2017 Results – Earnings increased by 6.3% YoY:** During 2017, profitability of the urea manufactures witnessed rise of 6.3% YoY, to Rs23bn as net sales of manufacturers increased by 18% YoY owing to increase in urea offtakes by 14.1% YoY to 4.7mn tons (including exports of 445k tons). Excluding exports, urea sales of the companies grew by 3.2% YoY owing to 1) continuation of subsidy, 2) higher discounts offerings by manufacturers to alleviate surplus inventory and 3) improved farmers economics. To note, 2017 financial results remained better than our expectations.
- **Inventory glut over:** The concern of inventory glut prevailing since Aug 2015 has normalized to 264k tons as per Jan 2018 data released by National Fertilizer Development Centre (NFDC). This is almost equivalent to ten years average inventory of 274k tons and substantially lower than average inventory stock 1.1mn tons in last 29 months. Lower inventory could be attributed to 1) Govt. allowed exports of 600k tons, and 2) lower production after disruption in production of few manufacturers.
- **Urea price to accede inflationary pressure:** Urea prices, post inventory depletion period improved to average Rs1,389 per bag in 4Q2017 against 9M2017 average of Rs1348 per bag, while current urea price is hovering at Rs1400-1420 per bag. This has helped manufacturers to pass on budgetary impact of subsidy reduction by Rs56 per bag (subsidy on urea was reduced from Rs156 to Rs100 per bag), we believe. Given tight supply situation amid disrupted production by Agritech and FatimaFert, we opine manufacturers would be able pass on cost inflationary pressure, going forward.

Earnings Revised amid inventory depletion – Maintain 'Market weight'

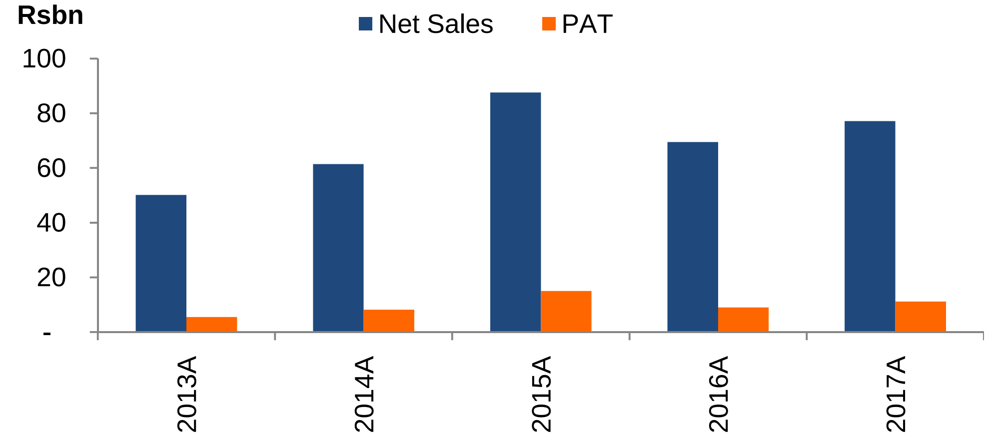
- **Urea production curtailment:** Urea production during 2017 declined by 6% to 5.6mn tons due to intermittent operations of LNG based manufactures (DH Fertilizer, Agritech, and Pak Arab) as Govt. diverted their allocated gas supply to retail consumers in winter season. Fertilizer production using LNG as a feed is not a feasible option for manufacturers as cost of LNG (indexed to crude oil) is ~2x higher than the natural gas based urea manufacturers and is further expected to increase on the back of rising crude oil prices, we believe.
- **Outlook:** Going forward, urea production is likely to post meager growth of 1.5% YoY to 5.7mn tons in 2018 as production of LNG based manufactures is expected to restore in second half of March 2018, as per our channel checks. Post 2018, we expect urea production to remain stable at 5.7mn tons, keeping in view the rising crude prices (resulting in higher LNG prices) and episodic supply of gas to selected manufacturers.
- We expect urea demand to grow at 3% YoY to 5.9mn tons in 2018 due to 1) continuation of lower fertilizer prices and 2) improved farmers economics on the back of better pricing of Rice/Cotton crop. Post 2018, demand is likely to remain at around 5.9mn tons.
- Further, we expect urea prices to increase with cost inflationary pressure as manufacturers has sufficient pricing power owing to alleviation of inventory glut and frequent disruption of gas supply to few manufacturers. We expect urea inventory to hover around 250-300k tons by Dec-2018.
- **Risks:** We flag 1) inventory buildup, 2) increase in GIDC/gas cost, 3) poor crop season and 4) Government's intervention by keeping urea price stable as key risks to our industry estimates and company's valuations.

2017 Financial Results - Earnings grew by 6.3% YoY

- During 2017 Urea manufacturers posted earnings growth of 6.3% YoY to Rs23bn led by rise in net sales of 18% YoY. Higher revenue growth could be attributed to 1) increase in local urea offtakes by 3.2% YoY to 4.2mn tons and 2) exports offtakes of 445k tons.
- Gross Margins of the manufactures witnessed slight decline of 0.4ppts YoY to 24.8%, primarily due to discounts offered by Fauji Fertilizer (FFC) during 2Q2017 and 3Q2017 due to oversupply situation.
- Other income of the players went down by 15% YoY due to reduction in subsidy by Rs56/bag to Rs100/bag in 2H2017. Finance cost of companies declined by 10.2% YoY to Rs5.9bn owing to re-profiling of EFERT's loan.
- Among companies, FFC reported decline of 4.3% YoY in its PAT (Rs11.5bn) despite of 2.4% YoY increase in its revenues. Earnings declined mainly due to erosion in gross margins by 5ppts to 20% in 2017 amid higher discounts offered by the company in 2Q (Rs100/bag) and 3Q (Rs110/bag) of 2017.
- EFERT posted growth of 20% YoY in its profitability to Rs11bn during 2017 on account of increase in gross margins by 5ppts YoY to 30% owing to increase in production ratio from Enven plant (~70% in 2017 vs. 61% in 2016) in 2017 amid closure of base plant for ~2 months for annual turnaround.
- Other income of the EFERT posted decline of 28% YoY to Rs6bn due to reduction in subsidy rates by the Govt. in 2H2017.

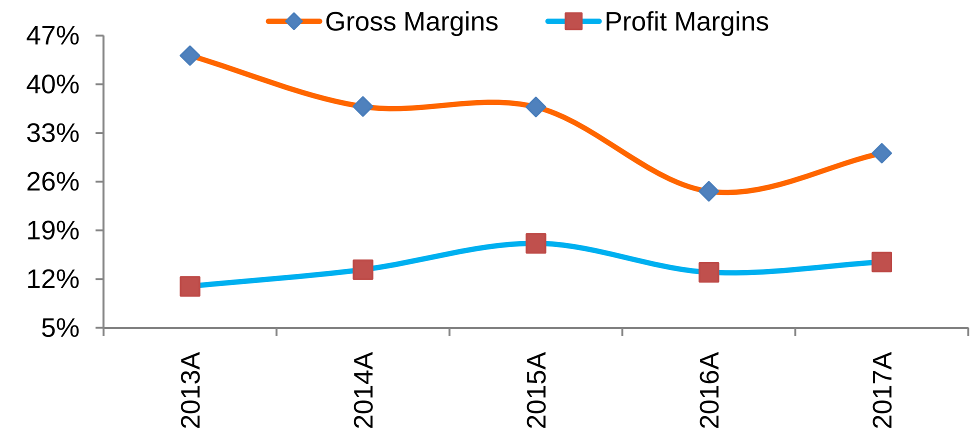
2017 Financial Results- Earnings grew by 6.3% YoY

EFERT: Net sales vs. Net profit



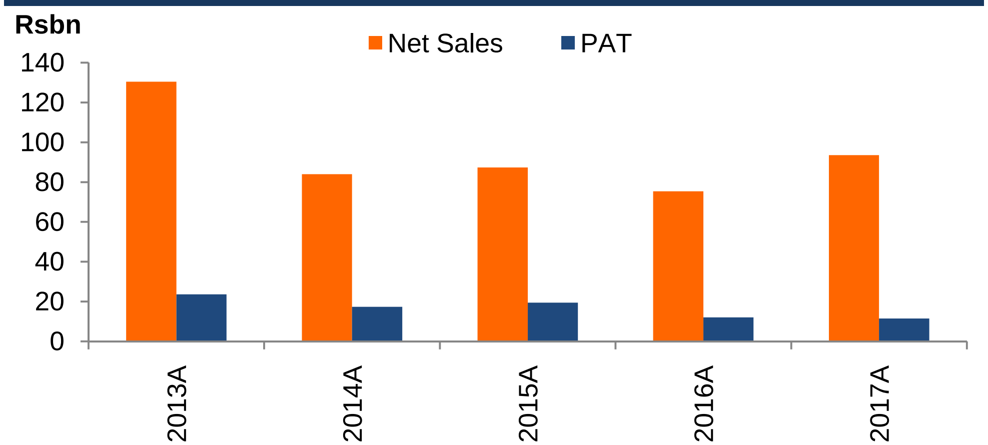
Source: Company Accounts, Topline Research

EFERT: Gross margins vs. Profit margin



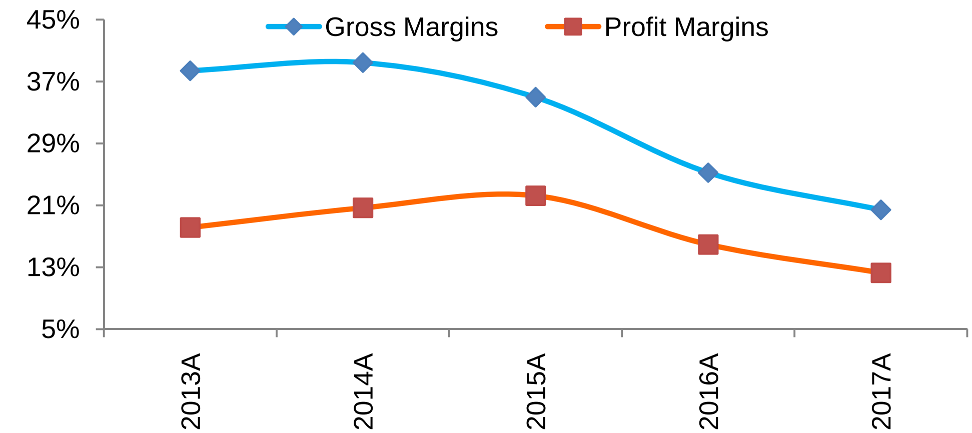
Source: Company Accounts, Topline Research

FFC: Net sales vs. Net profit



Source: Company Accounts, Topline Research

FFC: Gross margins vs. Profit margin

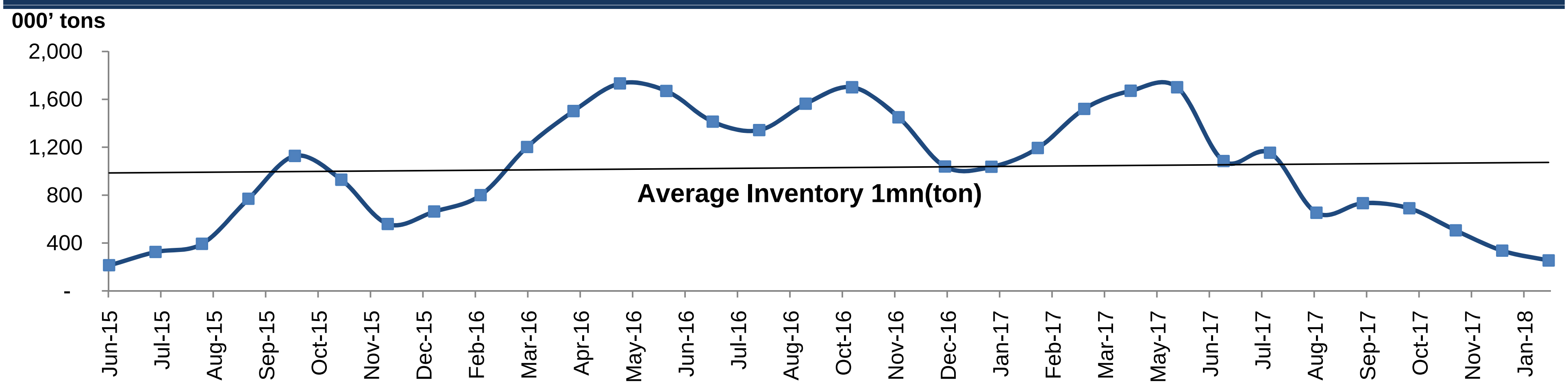


Source: Company Accounts, Topline Research

Inventory glut normalized

- The chronic problem of urea manufacturers, the ‘Inventory Surplus’, finally normalized to historical 10-Year (Jul 2005 –Jun 2015) average of ~264k tons after the Govt. allowed exports of ~600k tons and hefty offtakes in Rabi season amid continuation of lower prices. Moreover, rising crude oil prices will contain urea production from LNG based manufactures.
- In last 29 months (Aug 2015 to Dec 2017), urea inventory in Pakistan averaged at 1.1mn tons, with highest of 1.7mn tons during May 2017. Later, in 2H2017, industry exports of 434k tons coupled with rising energy cost (leading to disruption in production) helped inventory to normalize at 336k tons in Dec 2017. However, in Jan 2018 urea inventory further lowered to 254k tons, thus providing pricing power to local producers.
- Going forward, in 2018, we expect urea inventory to remain in between 250-300k tons, due to limited availability of gas to Agritech and FatimaFert. We believe, urea production on LNG for these manufactures would not be a viable option as cost of LNG is ~2x higher than the natural gas provided to other manufacturers.

Inventory Stock in last 29 months (Aug 2015 to Dec 2017)

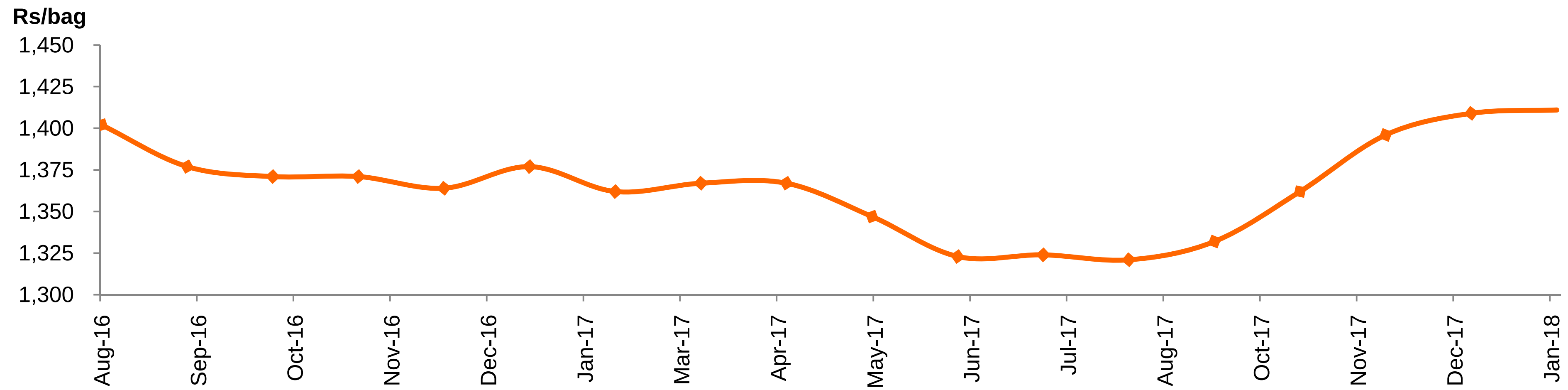


Source: Topline Research, NFDC

Urea prices to accede inflationary pressure

- After 14 months of discounts offered by local manufacturers (Sep 2016 to Oct 2017), urea prices finally started gearing upward from Nov 2017 and reached to maximum ceiling level of Rs1400 per bag (determined by Govt.) due to lower inventory and higher demand in the course of Rabi season.
- Urea prices during 2Q2017 and 3Q2017 showed declining trend and touched lowest of ~Rs1320 per bag as National Fertilizer Marketing Limited (NFML) started offloading its old stock at ~Rs1300/bag (NFML inventory came down to 19k tons in Sep 2017 from 235k tons at the start of Apr 2017) after approval from Ministry of Finance (MoF).
- As per Pakistan Bureau of Statistics (PBS), urea prices are currently lingering at around Rs1400-1420 per bag. We expect pricing power remain in hands of manufacturers on the back of tightening supply situation owing to limited availability of natural gas to few manufacturers.
- Further, there will be no pressure on international urea prices, as it was seen last year due to production curtailment by chinese manufacturers on back of higher coal prices and environmental concerns.

Local urea prices trend

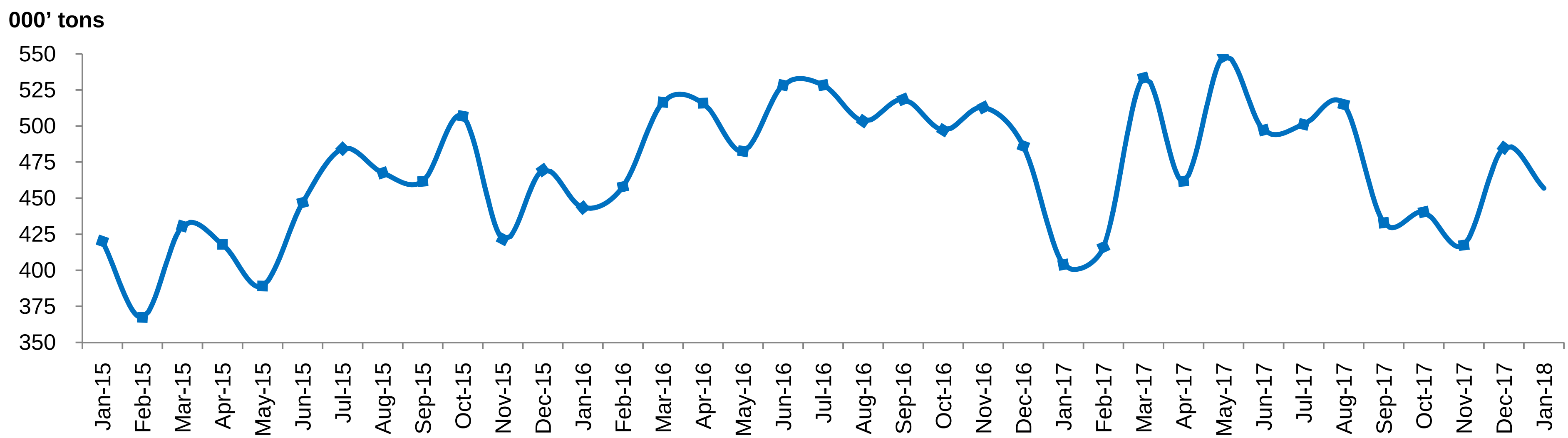


Source: Topline Research, NFDC

Urea production curtailment

- Urea production in 2017 posted a decline of 6% YoY to 5.6mn tons due to internment operations by Agritech, and FatimaFert amid limited availability of natural gas (for 6-8 months in a year). Moreover, producing Urea through LNG is not a feasible option for manufacturers as LNG cost is 2x higher than natural gas (US$7-9 per mmbtu vs. ~4 per mmbtu).
- Going forward, we expect urea production to post meager growth of 1.5% YoY to 5.7mn tons as gas supply to Agritech and FatimaFert is expected to restore by next week, as per our channel checks. Post 2018, urea production is expected to remain stagnant amid rising crude prices, making LNG based urea production unviable.

Production trend from Jan 2015 to Jan 2018



Source: Topline Research, NFDC

Fauji Fertilizer Company (FFC)

FFC - Earnings Revised up owing to inventory depletion

- We have revised up our earnings estimates for FFC by 16%/20%/13% in 2018/19/20 to Rs9.5/9.8/9.4, respectively. Upward revision in earnings is attributed to 1) higher retention prices amid lower discounts and inventory depletion, 2) better margins on trading business, and 3) expected rise in profitability of associated companies & contribution from portfolio.
- According to our working, FFC offered discounts of ~Rs48 per bag in 1Q2017, where the company's inventory at the start of 1Q was around 200k tons. These discounts extended to Rs110/100 per bag in 2Q/3Q2017 due to higher stocks of around 450k and 400k tons on the onset of 2Q2017 and 3Q2017, respectively coupled with higher discounts offered by NFML on imported urea (at around Rs1000-1200 per bag).
- However, in 4Q, discounts were lowered to Rs20 per bag owing to depletion of inventory stock to 300k tons at the beginning of the quarter and just 8k tons at the end of the quarter.
- The company posted attractive GP margins of ~20-22% in 2017 (against 16-18% during 2016) on trading business (DAP) as international DAP prices increased by 16% YoY to US$397/ton.
- Profit from associates is likely to post 3-Year (2018-2020) CAGR of 10% as its associate companies Fauji Fertilizer Bin Qasim (FFBL)/Askari Bank (AKBL)'s profit is estimated to grow at 3-Year CAGR of 14%/10%. FFBL's profitability is expected to grow on back of commissioning of its power company and expected recovery in core fertilizer business due to rising domestic DAP prices. Similarly, AKBL is expected to benefit from rising interest rate scenario.

FFC - GIDC reduction/elimination

- Currently, FFC is accruing GIDC amount on its entire production (~Rs380-400 per bag). News suggests that Govt. is coming up with new fertilizer policy, which entails idea of removal/reduction of GIDC to support both farmers and the industry. According to our channel checks, so far only one meeting of the fertilizer stakeholders is held with government and this development is likely to take some time.
- FFC is paying Rs300/mmbtu GIDC on feed and Rs150 /mmbtu GIDC on fuel.
- We believe, GIDC if reduced/removed then it will be fully passed on to consumers as Govt. may want lower urea prices due to upcoming General Election. However, if any benefit is retained by the manufacturers then for every Rs100 per bag retention, FFC's earnings would be augmented by 30% YoY or Rs2.75 per share.

Earnings impact w.r.t benefit retained

Benefit Retained (Rs/bag)	Incremental annualized earnings (Rs/share)
50	1.37
100	2.75
150	4.12
200	5.49
250	6.87

Source: Topline Research

Sum-Of-The-Part (SOTP) Valuation

- **SOTP upgraded; maintain HOLD**: We upgrade our SOTP value of FFC to Rs87 (earlier Rs79), where most of this increment comes from core operations due to improvement in margins amid depletion of surplus inventory and lower discounts going forward, we opine.
- **Risks:** We flag 1) inventory buildup, 2) increase in GIDC/Gas cost, and 3) poor crop season as key risks to our valuation and earnings potential of the company.

FFC: SOTP Valuation

Company	Rs/share	Basis of Valuation
Core operations	50	DCF
Fauji Fertilizer Bin Qasim Limited (FFBL)	13	DCF
Askari Bank Limited (AKBL)	9	Market Price
Fauji Cement Company Limited (FCCL)	2	DCF
FFC Energy Limited (FFCEL)	2	At Cost
Fauji Fresh n Freeze Limited (FFFL)	2	At Cost
Pakistan Maroc Phosphore S.A., Morocco (PMP)	1	At Cost
Pakistan Investment Bonds and Cash	8	As of Dec 2017
Total	**87**	

Source: Company Accounts, Topline Research

Fauji Fertilizer Company (FFC): Financial Snapshot

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Income statement - Consolidated					
Rsmn	**2016A**	**2017A**	**2018E**	**2019F**	**2020F**
Sales	75,378	93,583	97,043	99,322	101,054
Cost of sales	56,366	74,479	75,178	78,145	80,545
Gross profits	19,012	19,105	21,865	21,177	20,509
Administration expenses	7,524	9,093	9,525	9,859	10,237
Profit from operations	11,488	10,011	12,341	11,318	10,272
Other income	8,356	8,096	5,550	5,888	5,969
Finance cost	3,360	3,229	2,734	2,648	2,747
Profit before Tax	18,061	16,782	17,719	17,817	17,124
Profit after tax.	12,016	11,496	12,138	12,472	11,987
EPS	**9.4**	**9**	**9.5**	**9.8**	**9.4**

Source: Company Accounts, Topline Research

Balance Sheet					
Rsmn	**2016A**	**2017A**	**2018E**	**2019F**	**2020F**
Non-current assets	85,272	82,965	85,867	88,407	91,369
Current Assets	39,442	57,805	70,652	72,151	72,418
Total Assets	124,713	140,770	156,519	160,558	163,787
Equity	51,366	51,878	52,585	55,391	58,124
Liabilities	73,348	88,892	103,934	105,167	105,663
Total Equity & Liabilities	124,713	140,770	156,519	160,558	163,787

Source: Company Accounts, Topline Research

Key Ratios					
	2016A	**2017A**	**2018E**	**2019F**	**2020F**
DuPont Analysis:					
Tax Burden	0.7	0.7	0.7	0.7	0.7
Interest Burden	1.6	1.7	1.4	1.6	1.7
EBIT Margin	15%	11%	13%	11%	10%
Total Asset Turnover	0.6	0.7	0.7	0.6	0.6
Financial Leverage	2.4	2.7	3	2.9	2.8
Return on Equity	23%	22%	23%	23%	21%
Others:					
Gross Margin	25%	20%	23%	21%	20%
EPS Growth	-38%	-4%	6%	3%	-4%
Net Margin	16%	12%	13%	13%	12%
Pretax margin	24%	18%	18%	18%	17%
Effective Tax Rate	33%	31%	31%	30%	30%
Return on Assets	10%	9%	8%	8%	7%
Debt to total assets	39%	31%	31%	27%	26%
Debt to Equity	106%	116%	118%	97%	88%
Interest Coverage	3.4	3.1	4.5	4.3	3.7
Current Ratio	0.9	0.9	0.9	0.9	0.8

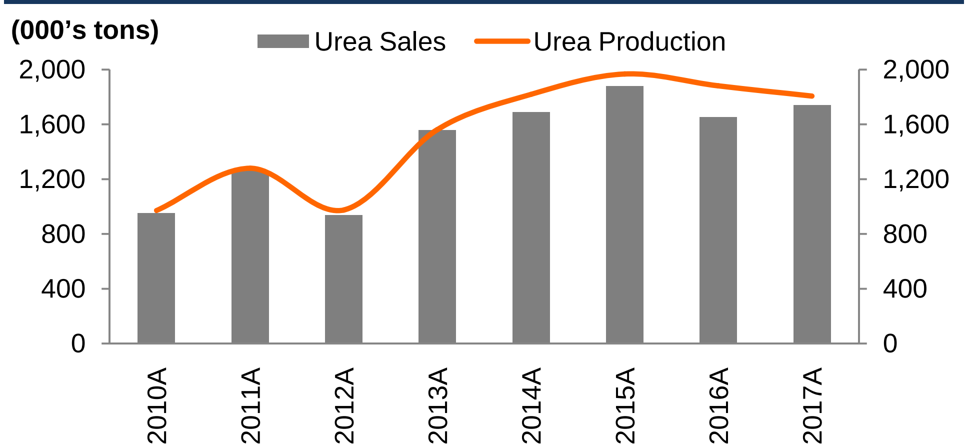
Source: Company Accounts, Topline Research

Engro Fertilizer (EFERT)

EFERT - Earnings Revised up by 3-15%

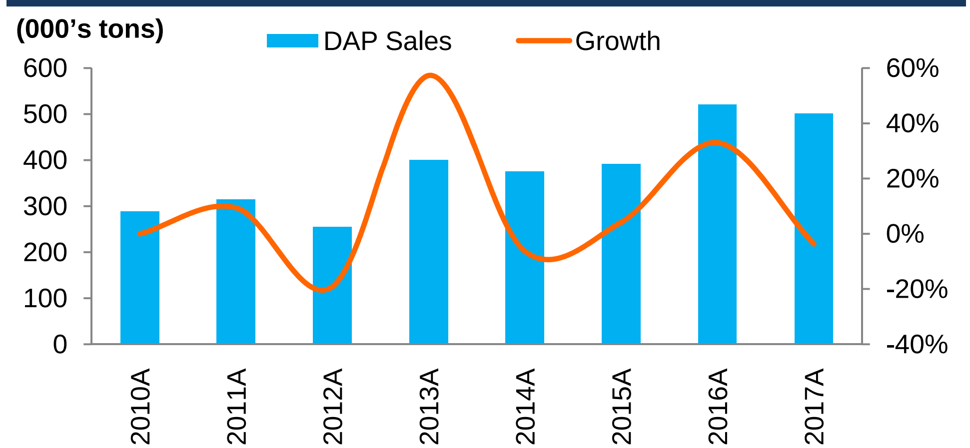
- We have revised up our earnings for EFERT by 2/17/18% to Rs8.6/8.9/9.0 for 2018/19/20, respectively. This revision in earnings are attributed to reduced inventory stock resulting in higher retention prices and better pricing power.
- Inventory stock of the company is substantially reduced to 97k tons in Jan 2018 from highest level of 522k tons in May 2017. We believe, this lower stock will lead to stability in urea prices (Rs1400-1420 per bag) going ahead.
- We believe, if full benefit of GIDC reduction/elimination (if done by the Govt.) is passed on to consumers then it would be negative for EFERT as the company is accruing GIDC on 35-40% of its production. For every Rs100/bag reduction in GIDC cost per bag (assuming full benefit would be passed on to consumer and price ceiling maintained by Government), EFERT's bottomline would be impacted by Rs0.8-1.2 per share (8-14%).

Urea Sales



Source: Topline Research, NFDC

DAP sales (trading business)



Source: Topline Research, NFDC

Post Concessionary Era and PKR Devaluation- A major risk looming

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- EFERT is currently producing 65% of its urea from Enven plant, on which feed cost is US$0.7 per mmbtu (~Rs 78/mmbtu) against industry price of Rs423 per mmbtu (including GIDC of Rs300/mmbtu). EFERT is cumulatively saving ~Rs9bn (Pre-tax) annually; Rs1.2bn on account of paying lower feed prices (~Rs77/mmbtu vs. 123/mmbtu paid by industry) and Rs7.7bn(Pre-tax) by not accruing GIDC on Production from Enven Plant (~1.1-1.2mn tons).
- Going forward, after concessionary period (2021-2022), the company would be liable to pay industry gas prices (including GIDC, if remains) on its enven plant. As a result, EFERT's cost would be increased by ~Rs 9bn (after tax Rs6bn), translating into per share erosion of Rs4.7 from the bottomline of the company.
- In order to mitigate this risk, our estimates suggests that EFERT has to increase retention prices by ~Rs400 per bag. However, the company is also considering other avenues of investment (like pesticide business) to support its bottomline further.
- As per our dealer sources, EFERT is expected to commercially launch its pesticide business by the end of this year (Probably in Rabi Crop). So far we haven't incorporated this assumption into our model due to lack of information. We await management's clarity on this new prospect. Notably, Engro Corporation (ENGRO, Parent company of EFERT) has also planned to lend Rs9bn to EFERT, that will be approved in coming Annual General Meeting (AGM) of ENGRO on April 24, 2018.
- Further, EFERT's 130-135mmcfd gas is in dollars denomination (Concessionary gas at US$0.7/mmbtu and Mari & Retu Mari at PP12 policy). The average interbank rate used for the billing purpose would be determined twice a year (on 1st June and 1st July) based on the average of previous six months daily rates. We have assumed PKR–USD exchange rate of Rs121/132/138 for 2018/19/20 respectively. Any 5 rupees depreciation above our assumptions will have negative impact of Rs0.1-0.15/share (~1.5%) to the bottomline of the company.

Valuation Sum-Of-The-Part (SOTP)

- **SOTP upgraded, maintain 'Hold'**: We upgrade our SOTP value of EFERT to Rs71 (earlier Rs58). Core operations of the company contributes ~Rs52 (74%) to overall SOTP value, while trading and cash & cash equivalents adds Rs14 and Rs7 to its value, respectively.
- We flag, 1) further depreciation of currency, 2) curtailment of gas, 3) inventory buildup, and 4) GIDC reduction (favoring farmers rather than industry) as key risks to valuation and earnings forecasts of EFERT. Amongst the risks that we have mentioned, currency devaluation would be most critical in our view due to its dollar denominated gas cost (concessional gas at US$0.7/mmbtu and Petroleum Policy 2012 gas is denominated in dollars) .

EFERT: SOTP Valuation

Company	Rs/Share	Basis
Core operations	50	DCF
Trading Business	14	DCF
Cash and Cash Equivalents	7	Book Value
Total	**71**	

Source: Company Accounts, Topline Research

Engro Fertilizer (EFERT): Financial Snapshot

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Income Statement

Rsmn	CY16A	CY17A	CY18E	CY19F	CY20F
Net sales	69,537	77,129	82,930	85,498	86,960
Gross profit	52,098	53,911	56,685	58,889	59,871
Distribution expense	17,439	23,219	26,245	26,609	27,089
Selling expenses	6,705	7,245	8,270	8,656	8,996
Administrative Expenses	907	1,294	1,144	1,201	1,260
Operating profit	16,821	19,313	19,736	19,532	19,629
Finance cost	3,187	2,648	2,487	2,138	2,013
Profit before tax	13,634	16,665	17,249	17,394	17,616
Profit after tax	9,283	11,156	11,550	11,842	11,994
EPS (Rs)	**7.0**	**8.4**	**8.6**	**8.9**	**9.0**

Source: Company Accounts, Topline Research

Balance Sheet

Rsmn	CY16A	CY17A	CY18E	CY19F	CY20F
Non-Current Assets	74,740	73,533	72,868	71,666	70,487
Current Assets	28,064	38,283	34,611	37,287	40,276
Total Assets	**102,803**	**111,816**	**107,479**	**108,954**	**110,763**
Equity	41,649	42,470	45,421	48,583	51,903
Non-Current Liabilities	37,098	32,412	27,887	20,161	11,911
Current Liabilities	24,057	36,934	34,451	40,710	47,700
Total Equity & Liabilities	**102,803**	**111,816**	**107,759**	**109,454**	**111,514**

Source: Company Accounts, Topline Research

Key Ratios

	CY16A	CY17A	CY18E	CY19F	CY20F
DuPont Analysis:					
Tax Burden	0.7	0.7	0.7	0.7	0.7
Interest Burden	0.8	0.9	0.9	0.9	0.9
EBIT Margin	24%	25%	24%	23%	23%
Total Asset Turnover	0.7	0.7	0.8	0.8	0.8
Financial Leverage	2.5	2.6	2.5	2.3	2.2
ROE	22%	26%	25%	24%	23%
Others:					
Gross Margin	25%	30%	32%	31%	31%
EPS Growth	0	20%	4%	3%	1%
Net Margin	13%	14%	14%	14%	14%
Pretax margin	20%	22%	21%	20%	20%
Effective Tax Rate	32%	32%	32%	32%	32%
Return on Assets	9%	16%	15%	15%	15%
Debt to Equity	0.9	0.9	0.7	0.6	0.5
Interest Coverage	5.3	7.3	7.9	9.1	9.8
Current Ratio	1.2	1.0	1.0	0.9	0.8

Source: Company Accounts, Topline Research

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Market Weight	= Weight in KSE-100 Index
Under Weight	< Weight in KSE-100 Index

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