

Pakistan Comp Sheet

Pakistan Stock Market: Key Numbers

	2016A	2017A/E	2018F	2019F	2020F
PE	12.0	11.0	9.9	8.6	8.0
Earnings Growth	-8%	10%	11%	14%	8%
PBV	1.8	1.6	1.5	1.4	1.3
Dividend Yield	5%	4%	5%	5%	6%
ROE	15%	13%	14%	16%	17%

Source: Topline Research

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Symbol	Stance	Current Price (PKR)	Mkt Cap US\$mn	Year end	Earnings per share (EPS)				Earnings Growth				Dividend Yield				PE				PBV				EV/EBIDTA				ROE			
					2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F
OGDC	BUY	175	6,551	Jun	14.8	18.8	21.0	23.0	6%	27%	12%	10%	3%	4%	5%	5%	11.8	9.3	8.3	7.6	1.4	1.3	1.2	1.1	6.2	5.2	4.7	4.3	12%	14%	15%	15%
PPL	BUY	214	3,666	Jun	18.1	21.2	25.4	28.7	107%	17%	19%	13%	4%	5%	6%	7%	11.8	10.1	8.4	7.4	2.0	1.8	1.8	1.4	6.2	5.3	4.7	4.2	17%	17%	21%	19%
HBL	BUY	219	2,791	Dec	5.3	25.7	33.0	39.1	-77%	381%	29%	18%	3%	4%	5%	5%	41.0	8.5	6.6	5.6	1.6	1.4	1.3	1.2	NM	NM	NM	NM	4%	17%	20%	22%
MCB	BUY	220	2,265	Dec	19.1	23.2	29.4	34.7	3%	21%	27%	18%	7%	9%	9%	9%	11.5	9.5	7.5	6.3	1.8	1.7	1.7	1.7	NM	NM	NM	NM	15%	18%	23%	26%
UBL	BUY	211	2,251	Dec	21.4	22.7	30.9	37.5	-6%	6%	36%	22%	6%	7%	7%	7%	9.9	9.3	6.9	5.6	1.5	1.3	1.2	1.0	NM	NM	NM	NM	15%	14%	17%	18%
LUCK	BUY	717	2,017	Jun	50.2	48.6	52.1	53.3	9%	-3%	7%	2%	2%	1%	1%	1%	14.3	14.7	13.8	13.4	2.4	2.1	1.9	1.8	7.6	8.3	7.9	7.5	17%	15%	14%	13%
KEL	SELL	7	1,681	Jun	0.2	0.2	0.0	(0.0)	-82%	-15%	-73%	-117%	0%	0%	0%	0%	32.2	37.9	141.4	NM	1.2	1.1	1.1	1.1	10.0	9.5	9.0	9.0	4%	3%	1%	0%
POL	HOLD	706	1,451	Jun	50.2	71.0	73.3	76.6	18%	41%	3%	5%	6%	8%	8%	9%	14.0	9.9	9.6	9.2	4.7	3.8	3.9	3.9	7.7	5.7	5.6	5.3	33%	38%	40%	42%
ENGRO	BUY	318	1,448	Dec	18.0	22.0	23.9	32.5	-10%	22%	9%	36%	7%	8%	8%	8%	17.7	14.5	13.3	9.8	2.6	2.7	2.7	2.8	7.9	6.5	5.9	4.8	14%	18%	20%	29%
MARI	BUY	1491	1,429	Jun	82.9	165.6	208.9	247.3	64%	100%	26%	18%	0%	0%	0%	0%	18.0	9.0	7.1	6.0	6.4	3.8	2.5	1.8	11.5	5.7	4.7	3.9	36%	42%	35%	30%
INDU	HOLD	1800	1,230	Jun	165.4	179.8	196.5	197.5	14%	9%	9%	0%	6%	7%	8%	7%	10.9	10.0	9.2	9.1	4.9	4.3	4.3	3.8	5.1	4.9	4.7	4.7	45%	43%	47%	42%
FFC	HOLD	97	1,077	Dec	9.0	9.5	9.8	9.4	-2%	6%	3%	-4%	7%	8%	8%	7%	10.8	10.2	9.9	10.3	4.2	2.4	2.2	2.1	10.8	10.6	10.1	9.8	39%	23%	23%	21%
HUBC	HOLD	102	1,031	Jun	9.2	10.5	11.1	11.5	-10%	14%	6%	4%	7%	7%	8%	8%	11.1	9.8	9.2	8.9	3.7	3.3	2.9	2.9	8.7	7.5	6.8	6.8	33%	33%	32%	33%
ABL	BUY	100	993	Dec	11.3	12.9	15.2	17.6	-12%	15%	18%	15%	7%	8%	8%	9%	8.8	7.7	6.5	5.7	1.1	1.1	1.0	0.9	NM	NM	NM	NM	12%	14%	15%	17%
NBP	SELL	52	959	Dec	10.9	(5.4)	10.8	12.8	NM	NM	-298%	19%	0%	0%	6%	8%	NM	(9.5)	4.8	4.0	0.7	0.6	0.6	0.6	NM	NM	NM	NM	14%	-6%	12%	14%
PSO	BUY	338	957	Jun	55.8	52.0	57.2	62.0	77%	-7%	10%	8%	7%	7%	7%	8%	6.1	6.5	5.9	5.4	1.1	1.0	0.9	0.8	6.3	5.9	5.2	5.2	18%	15%	15%	15%
EFERT	HOLD	70	813	Dec	8.4	8.6	8.9	9.0	20%	4%	3%	1%	12%	11%	11%	11%	8.4	8.1	7.9	7.8	2.2	1.9	1.9	1.8	6.0	6.0	6.1	6.1	27%	24%	24%	23%
BAHL	BUY	80	773	Dec	7.8	8.7	10.6	12.5	6%	12%	22%	18%	4%	4%	5%	7%	10.3	9.2	7.5	6.4	1.8	1.7	1.5	1.4	NM	NM	NM	NM	18%	19%	20%	21%
BAFL	BUY	55	765	Dec	5.2	6.1	7.5	8.6	9%	18%	23%	15%	3%	4%	5%	5%	10.5	8.9	7.3	6.3	1.3	1.1	1.0	1.0	NM	NM	NM	NM	12%	13%	14%	15%
EFOODS	SELL	101	675	Dec	0.5	0.9	1.5	1.6	-84%	86%	63%	4%	0%	0%	0%	0%	204.7	110.3	67.5	65.0	7.9	7.6	6.8	6.2	37.5	29.2	23.7	23.1	NM	7%	10%	9%
DGKC	BUY	168	639	Jun	18.0	18.6	19.5	17.1	-6%	3%	5%	-12%	4%	4%	5%	4%	9.3	9.0	8.5	8.5	1.0	0.9	0.9	0.8	6.0	7.3	5.5	5.9	10%	10%	10%	8%
SNGP	BUY	114	630	Jun	13.6	13.3	17.5	21.7	NM	-2%	32%	24%	5%	5%	6%	8%	8.4	8.6	6.5	5.3	8.1	4.7	2.6	1.7	4.5	3.5	3.2	3.2	96%	55%	41%	32%

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					2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F	2017*	2018F	2019F	2020F
HCAR	HOLD	479	595	Dec	43.0	51.3	56.1	68.0	73%	19%	9%	21%	3%	4%	6%	6%	11.2	9.3	8.5	7.0	5.2	3.9	3.2	3.2	9.7	7.1	5.9	4.8	47%	42%	37%	45%
FATIMA	HOLD	32	592	Dec	3.6	3.7	3.9	4.1	-20%	3%	7%	3%	8%	8%	8%	9%	9.1	8.8	8.2	8.0	1.3	1.3	1.3	1.2	7.9	7.7	7.3	7.0	15%	14%	15%	15%
SEARL	HOLD	367	590	Jun	12.8	15.5	18.4	21.8	18%	21%	19%	19%	3%	3%	4%	5%	28.8	23.7	20.0	16.8	7.2	6.3	5.5	5.2	21.9	17.2	14.6	12.4	25%	26%	27%	31%
PTC	BUY	13	564	Dec	0.9	1.2	1.4	1.6	NM	39%	16%	19%	8%	8%	8%	8%	14.9	10.8	9.3	7.8	0.6	0.6	0.6	0.6	1.3	1.2	1.1	1.1	4%	6%	7%	8%
DAWH	BUY	128	536	Dec	7.2	10.2	12.0	15.0	-35%	42%	18%	24%	3%	5%	5%	5%	17.8	12.6	10.6	8.0	0.3	0.3	0.3	0.3	10.3	7.3	6.2	5.9	8%	7%	7%	7%
NML	BUY	163	497	Jun	17.5	19.8	22.1	23.7	1%	13%	12%	7%	3%	5%	5%	6%	9.3	8.2	7.4	6.9	0.8	0.8	0.7	0.7	6.6	6.4	6.2	5.8	9%	9%	10%	10%
ISL	BUY	123	467	Jun	7.0	9.6	17.0	19.9	158%	38%	76%	18%	3%	3%	5%	6%	17.6	12.8	7.3	6.2	6.3	4.8	3.4	2.6	10.9	8.6	5.2	4.5	36%	38%	47%	42%
PKGS	BUY	582	452	Dec	109.4	59.9	42.6	50.5	108%	-45%	-29%	19%	6%	5%	4%	4%	4.9	8.9	12.5	10.6	0.9	0.7	0.7	0.7	10.8	11.7	10.6	9.5	18%	8%	6%	6%
MLCF	BUY	79	405	Jun	8.0	7.0	8.8	9.1	-1%	-13%	25%	4%	5%	4%	5%	5%	9.8	11.2	9.0	8.6	1.9	1.2	1.2	1.1	6.0	7.0	4.9	4.4	20%	11%	13%	12%
FCCL	SELL	31	369	Jun	1.9	2.3	3.1	2.7	-51%	22%	34%	-14%	3%	7%	8%	10%	16.2	13.3	10.0	11.6	2.3	2.1	2.0	2.1	8.1	7.0	5.7	6.2	14%	16%	20%	18%
FFBL	HOLD	44	357	Dec	2.0	2.5	3.2	4.0	729%	24%	27%	25%	2%	6%	7%	9%	21.7	17.5	13.8	11.1	2.5	2.3	2.3	2.3	18.3	16.4	14.3	12.5	11%	13%	17%	21%
PSMC	BUY	491	351	Dec	46.5	67.5	69.0	69.6	38%	45%	2%	1%	4%	4%	6%	4%	10.6	7.3	7.1	7.1	1.4	1.2	1.1	1.0	5.8	4.4	4.3	4.2	13%	17%	15%	14%
HASCOL	BUY	264	332	Jun	9.4	11.4	16.7	20.6	12%	22%	47%	23%	3%	3%	6%	6%	28.2	23.1	15.8	12.8	7.1	6.6	6.3	6.1	7.8	6.4	4.4	4.2	25%	29%	40%	48%
IGIIL	BUY	298	321	Dec	32.9	44.1	50.2	51.3	64%	34%	14%	2%	1%	2%	3%	3%	9.1	6.8	6.0	5.9	2.2	1.7	1.4	1.2	NM	NM	NM	NM	24%	25%	23%	20%
SSGC	HOLD	37	280	Jun	(11.4)	3.1	4.2	5.1	NM	NM	33%	23%	0%	0%	0%	0%	NM	11.7	8.8	7.2	NM	NM	NM	NM	NM	4.4	4.2	3.6	NM	NM	NM	NM
PIBTL	BUY	19	242	Jun	(0.1)	(2.2)	(0.6)	0.4	NM	NM	NM	NM	0%	0%	0%	0%	NM	NM	NM	50.6	1.9	2.0	2.1	2.0	NM	8.2	11.8	12.1	-1%	-24%	-6%	4%
ASTL	BUY	92	239	Jun	3.6	5.0	8.2	16.6	-16%	39%	63%	102%	2%	2%	4%	8%	25.6	18.4	11.2	5.6	2.5	2.3	2.1	1.7	15.9	11.9	8.0	4.4	10%	12%	18%	31%
BOP	SELL	10	222	Jun	1.5	0.4	1.8	2.0	-19%	-70%	309%	12%	0%	0%	0%	0%	6.5	22.0	5.4	4.8	0.7	0.7	0.6	0.6	NM	NM	NM	NM	11%	3%	12%	13%
KOHC	BUY	165	221	Jun	22.9	17.6	18.8	20.7	-20%	-23%	7%	10%	8%	4%	5%	5%	7.2	9.4	8.8	7.9	1.6	1.5	1.3	1.2	6.1	8.0	7.1	5.8	22%	16%	15%	15%
PAEL	BUY	48	209	Dec	6.6	7.0	8.5	9.9	-10%	6%	21%	17%	6%	6%	7%	8%	7.3	6.9	5.7	4.9	0.9	0.8	0.8	0.7	7.0	6.6	5.8	5.2	12%	12%	13%	15%
CHCC	SELL	133	204	Jun	11.1	9.2	9.6	7.3	39%	-17%	4%	-25%	3%	3%	3%	2%	12.0	14.3	13.7	18.2	2.3	2.1	1.9	1.7	9.2	8.9	8.4	6.2	19%	14%	14%	9%
AICL	BUY	59	180	Dec	3.4	7.2	8.0	8.8	-64%	108%	11%	11%	4%	7%	7%	8%	17.1	8.2	7.4	6.7	1.2	1.1	1.0	0.8	NM	NM	NM	NM	7%	13%	13%	12%
Topline Universe*									10%	11%	14%	8%	4%	5%	5%	6%	11.0	9.9	8.6	8.0	1.6	1.5	1.4	1.3	6.8	5.9	5.3	5.0	13%	14%	16%	17%

*A/E

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Under Weight	< Weight in KSE-100 Index

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