

Pakistan Monthly

December 8, 2017

Pakistan Comp Sheet

Pakistan Stock Market: Key Numbers

	2014A	2015A	2016A	2017E	2018F	2019F
PE	9.1	9.1	10.0	9.2	8.4	7.4
Earnings Growth	11%	2%	-9%	8%*	10%*	13%*
PBV	1.8	1.6	1.5	1.4	1.3	1.2
Dividend Yield	5%	6%	6%	5%	6%	7%
ROE	20%	18%	15%	12%	14%	15%

Source: Topline Research

*Excluding outliers

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Best Local Brokerage House 2015 & 2016

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Brokers Poll 2011, 2012, 2013, 2014 & 2016



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Pakistan Comp Sheet



Symbol	Stance	Current Price (PKR)	Mkt Cap US\$m	Year end	Earnings per share (EPS)			Earnings Growth			Dividend Yield			PE			PBV			EV/EBIDTA			ROE		
					2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F
OGDC	BUY	154	6,289	Jun	14.8	17.9	20.4	6%	20%	14%	4%	5%	6%	10.4	8.6	7.5	1.2	1.1	1.1	5.9	4.9	4.3	12%	13%	15%
PPL	HOLD	192	3,596	Jun	18.1	18.1	20.2	107%	0%	11%	5%	5%	5%	10.6	10.6	9.5	1.8	1.7	1.7	7.2	5.6	5.1	17%	16%	17%
MCB	BUY	196	2,210	Dec	19.4	21.1	23.9	4%	9%	13%	8%	9%	11%	10.1	9.3	8.2	1.6	1.6	1.5	NM	NM	NM	16%	17%	19%
HBL	BUY	152	2,129	Dec	6.3	24.6	28.3	-73%	288%	15%	5%	5%	7%	24.0	6.2	5.4	1.1	1.0	0.9	NM	NM	NM	5%	16%	17%
UBL	BUY	163	1,905	Dec	21.8	24.9	29.2	-4%	14%	17%	8%	9%	11%	7.5	6.6	5.6	1.1	1.0	0.9	NM	NM	NM	15%	15%	16%
KEL	SELL	6	1,639	Jun	0.2	0.2	0.0	-82%	-15%	-74%	0%	0%	0%	28.6	33.7	129.6	1.0	1.0	1.0	10.0	9.5	9.0	4%	3%	1%
LUCK	BUY	492	1,514	Jun	50.2	50.4	54.8	9%	0%	9%	2%	2%	2%	9.8	9.8	9.0	1.7	1.5	1.3	4.9	5.2	4.9	17%	15%	15%
POL	HOLD	590	1,330	Jun	50.2	58.4	64.6	18%	16%	11%	7%	8%	9%	11.8	10.1	9.1	3.9	3.2	3.2	7.6	6.6	5.9	33%	31%	35%
INDU	HOLD	1750	1,310	Jun	165.4	179.8	175.0	14%	9%	-3%	7%	7%	7%	10.6	9.7	10.0	4.8	4.2	4.2	5.1	4.9	4.7	45%	43%	42%
ENGRO	HOLD	254	1,267	Dec	19.5	22.0	23.9	-2%	13%	9%	10%	10%	10%	13.0	11.6	10.6	2.6	2.8	2.8	6.4	5.7	5.2	20%	24%	26%
HUBC	HOLD	92	1,013	Jun	9.2	10.5	11.1	-10%	14%	6%	8%	8%	9%	10.0	8.8	8.3	3.3	2.9	2.6	8.0	6.9	6.3	33%	33%	32%
FFC	HOLD	77	928	Dec	7.7	7.4	7.5	-17%	-3%	0%	9%	9%	9%	10.0	10.3	10.3	3.4	3.3	3.2	9.6	9.4	9.2	34%	32%	31%
PSO	BUY	292	907	Jun	55.8	53.2	56.8	77%	-5%	7%	8%	8%	8%	5.2	5.5	5.1	0.9	0.8	0.8	5.9	5.5	4.8	18%	15%	15%
NBP	SELL	43	872	Dec	(6.0)	9.2	10.2	-155%	NM	12%	0%	6%	7%	(7.2)	4.7	4.2	0.6	0.5	0.5	NM	NM	NM	-8%	12%	13%
ABL	BUY	78	847	Dec	11.0	12.3	14.4	-14%	12%	17%	9%	10%	10%	7.0	6.3	5.4	0.8	0.8	0.8	NM	NM	NM	12%	13%	15%
EFERT	HOLD	66	836	Dec	7.1	7.0	7.2	2%	-1%	2%	11%	11%	11%	9.3	9.4	9.1	2.1	2.1	2.1	6.7	6.9	7.1	23%	22%	23%
HCAR	HOLD	531	722	Dec	43.0	56.7	56.1	73%	32%	-1%	2%	4%	5%	12.3	9.4	9.5	7.4	5.2	3.5	9.7	7.1	5.9	60%	56%	37%
PTC	BUY	12	600	Dec	1.1	1.2	1.5	NM	13%	23%	12%	12%	12%	11.8	10.4	8.5	0.6	0.6	0.6	1.2	1.2	1.1	5%	6%	7%
BAFL	BUY	38	584	Dec	5.8	6.3	6.8	21%	8%	8%	4%	7%	7%	6.6	6.1	5.6	0.9	0.8	0.7	NM	NM	NM	13%	13%	13%
BAHL	BUY	55	582	Dec	7.4	8.5	10.0	1%	15%	17%	6%	7%	8%	7.4	6.4	5.5	1.3	1.2	1.1	NM	NM	NM	17%	18%	19%
FATIMA	HOLD	29	575	Dec	3.8	4.1	4.7	-15%	8%	14%	8%	10%	12%	7.6	7.0	6.2	1.2	1.1	1.1	6.4	6.4	6.2	15%	16%	18%

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Symbol	Stance	Current Price (PKR)	Mkt Cap US\$m	Year end	Earnings per share (EPS)			Earnings Growth			Dividend Yield			PE			PBV			EV/EBIDTA			ROE		
					2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F
SEARL	HOLD	320	563	Jun	12.8	15.5	18.4	18%	21%	19%	3%	4%	5%	25.1	20.7	17.4	6.3	5.5	4.8	19.1	15.0	12.8	25%	26%	27%
EFOODS	SELL	76	558	Dec	0.3	0.9	1.5	-89%	162%	63%	0%	0%	0%	218.5	83.2	50.9	5.9	5.7	5.1	11.4	9.9	7.9	NM	7%	10%
SNGP	UR	92	553	Jun	13.6	17.9	27.1	NM	32%	51%	6%	9%	11%	6.7	5.1	3.4	6.5	3.4	1.7	3.9	3.1	2.8	96%	67%	50%
DGKC	BUY	131	546	Jun	18.0	19.8	19.5	-6%	10%	-2%	6%	6%	6%	7.3	6.6	8.5	0.8	0.7	0.7	4.8	5.4	4.3	10%	11%	10%
DAWH	BUY	113	516	Dec	7.8	10.2	12.0	-29%	30%	18%	7%	5%	5%	14.4	11.1	9.3	0.3	0.3	0.3	9.4	7.2	6.1	8%	7%	7%
NML	BUY	139	466	Jun	17.5	19.9	21.1	1%	13%	6%	4%	4%	4%	7.9	7.0	6.6	0.7	0.7	0.6	5.9	5.7	5.5	9%	9%	9%
ISL	BUY	109	454	Jun	7.0	9.0	17.2	158%	29%	90%	3%	3%	7%	15.6	12.1	6.4	5.6	4.2	2.9	9.8	10.5	5.5	36%	35%	46%
PKGS	BUY	498	424	Dec	76.1	59.9	42.6	44%	-21%	-29%	8%	6%	4%	6.0	7.6	10.7	0.8	0.6	0.6	9.7	10.6	9.5	13%	8%	6%
PSMC	HOLD	509	399	Dec	50.0	55.0	50.0	48%	10%	-9%	4%	4%	4%	10.2	9.3	10.2	1.5	1.4	1.4	5.7	4.2	3.7	14%	15%	13%
MLCF	HOLD	68	385	Jun	8.0	7.9	9.9	-1%	-2%	25%	6%	5%	7%	8.5	8.6	6.9	1.7	1.1	1.0	5.3	5.7	4.0	20%	12%	14%
IGIIL	BUY	305	356	Dec	15.7	18.7	21.0	11%	19%	12%	2%	2%	3%	19.4	16.3	14.5	2.2	1.9	1.8	NM	NM	NM	11%	12%	12%
FCCL	SELL	25	332	Jun	1.9	2.7	3.6	-51%	43%	32%	4%	9%	11%	13.3	9.3	7.0	1.9	1.7	1.7	6.7	5.4	4.3	14%	19%	23%
FFBL	HOLD	34	303	Dec	2.6	3.3	4.0	943%	31%	19%	6%	8%	10%	13.4	10.2	8.6	1.9	1.9	1.9	10.4	10.4	8.5	14%	19%	22%
HASCOL	BUY	252	289	Jun	11.4	13.4	18.1	37%	17%	35%	4%	5%	7%	18.4	15.7	11.6	5.3	4.7	3.9	6.7	5.2	4.1	29%	30%	34%
SSGC	UR	31	259	Jun	(11.4)	3.9	5.2	NM	NM	36%	0%	0%	0%	NM	8.0	5.9	NM	NM	NM	NM	8.9	8.4	NM	NM	NM
ASTL	BUY	89	253	Jun	3.6	6.2	9.3	-16%	72%	50%	2%	3%	5%	24.7	14.4	9.6	2.3	2.2	1.9	19.3	13.6	9.5	10%	15%	20%
PAEL	BUY	50	239	Dec	6.4	7.6	9.1	-14%	20%	20%	5%	6%	7%	7.9	6.6	5.5	0.9	0.8	0.7	7.1	6.3	5.6	11%	12%	13%
PIBTL	BUY	16	227	Jun	0.0	0.6	1.1	NM	NM	94%	0%	0%	3%	NM	28.9	14.9	1.6	1.5	1.4	NM	15.5	11.8	0%	5%	10%
KOHC	BUY	126	186	Jun	22.9	20.1	21.6	-20%	-12%	7%	11%	6%	7%	5.5	6.3	5.8	1.2	1.1	1.0	2.5	2.9	2.6	22%	18%	17%
AICL	BUY	51	170	Dec	7.0	8.0	8.8	-28%	14%	11%	8%	8%	9%	7.3	6.4	5.8	1.0	0.9	0.8	NM	NM	NM	14%	14%	14%
CHCC	SELL	90	152	Jun	11.1	9.6	10.3	39%	-14%	7%	5%	4%	3%	8.1	9.4	8.8	1.5	1.4	1.3	6.9	6.0	5.6	19%	15%	14%
Topline Universe			39,287					8%	10%	13%	5%	6%	7%	9.2	8.4	7.4	1.4	1.3	1.2	6.1	5.5	5.0	12%	14%	15%

UR= Under Review

•A/E

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