

## Pakistan Monthly

February 3, 2017

# Pakistan Comp Sheet

### Pakistan Stock Market: Key Numbers

	2014A	2015A	2016A/E	2017F	2018F	2019F
PE	12.0	11.8	12.5	10.2	9.1	8.2
Earnings Growth	35%	21%*	1%*	23%	12%	12%
PBV	2.4	2.2	2.01	1.9	1.7	1.6
Dividend Yield	4%	4%	4%	5%	5%	6%
ROE	21%	19%	15%	18%	19%	20%

Source: Topline Research

\*Excluding outliers



Best Local Brokerage House 2015

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# Pakistan Comp Sheet



Symbol	Stance	Current Price (PKR)	Mkt Cap US\$mn	Year end	Earnings per share (EPS)			Earnings Growth			Dividend Yield			PE			PBV			EV/EBIDTA			ROE		
					2017E	2018F	2019F	2017E	2018F	2019F	2017E	2018F	2019F	2017E	2018F	2019F	2017E	2018F	2019F	2017E	2018F	2019F	2017E	2018F	2019F
OGDC	BUY	161	6,582	Jun	16.1	19.5	22.9	16%	21%	17%	4%	5%	6%	10.0	8.2	7.0	1.3	1.2	1.2	5.7	4.7	4.1	13%	15%	17%
HBL	BUY	262	3,662	Dec	25.0	27.5	31.1	8%	10%	13%	6%	6%	7%	10.5	9.5	8.4	1.9	1.7	1.6	NM	NM	NM	18%	19%	20%
PPL	HOLD	182	3,409	Jun	16.2	19.4	22.1	85%	20%	14%	4%	5%	6%	11.2	9.4	8.2	1.7	1.6	1.6	5.9	4.7	4.2	15%	18%	19%
UBL	BUY	231	2,699	Dec	25.3	27.3	30.3	17%	8%	11%	6%	7%	8%	9.2	8.5	7.6	1.5	1.4	1.3	NM	NM	NM	18%	17%	17%
KEL	BUY	10	2,738	Jun	1.5	1.6	1.6	19%	5%	5%	0%	0%	0%	7.0	6.6	6.3	1.9	1.5	1.5	7.0	6.7	6.3	32%	25%	23%
LUCK	BUY	852	2,625	Jun	55.6	67.4	77.4	21%	21%	15%	2%	2%	2%	15.3	12.6	11.0	2.8	2.4	2.1	6.7	5.7	4.9	20%	21%	21%
MCB	BUY	240	2,540	Dec	21.9	24.1	27.1	8%	10%	12%	7%	7%	8%	11.0	9.9	8.9	1.8	1.7	1.5	NM	NM	NM	16%	18%	18%
ENGRO	BUY	345	1,720	Dec	23.9	25.9	27.6	-7%	9%	6%	6%	6%	7%	14.5	13.3	12.5	3.0	2.9	2.9	5.5	5.0	4.8	21%	22%	23%
HUBC	HOLD	145	1,603	Jun	9.9	12.1	13.6	-4%	22%	13%	7%	8%	9%	14.7	12.0	10.7	5.2	5.2	5.2	10.8	9.9	9.4	35%	43%	49%
NBP	BUY	76	1,544	Dec	9.8	10.7	11.4	10%	9%	7%	10%	11%	12%	7.7	7.1	6.7	0.9	0.9	0.9	NM	NM	NM	12%	13%	14%
EFOODS					Under Review																				
FFC	HOLD	114	1,378	Dec	11.8	12.6	13.5	27%	7%	7%	9%	10%	11%	9.6	9.0	8.4	4.9	4.6	4.6	12.2	11.9	11.7	51%	53%	55%
INDU	BUY	1714	1,283	Jun	158.5	165.5	175.7	9%	4%	6%	7%	8%	8%	10.8	10.4	9.8	4.7	4.2	4.2	5.1	4.9	4.7	46%	43%	43%
ABL	BUY	114	1,247	Dec	14.7	15.4	16.8	8%	5%	9%	7%	7%	8%	7.8	7.4	6.8	1.3	1.2	1.1	NM	NM	NM	17%	17%	17%
PSO	BUY	484	1,252	Jun	62.5	64.0	74.3	65%	2%	16%	5%	5%	6%	7.7	7.6	6.5	1.3	1.2	1.0	7.0	6.6	5.7	17%	16%	17%
POL	HOLD	504	1,136	Jun	45.0	55.6	65.6	5%	24%	18%	7%	9%	11%	11.2	9.1	7.7	3.3	3.2	3.2	6.3	5.5	4.9	30%	36%	41%
HCAR	HOLD	757	1,030	Dec	42.7	64.1	69.8	71%	50%	9%	2%	3%	3%	17.7	11.8	10.8	10.6	7.5	7.5	9.7	7.1	6.5	68%	74%	69%
DGKC	BUY	231	962	Jun	21.8	24.9	32.9	14%	14%	32%	3%	3%	4%	10.6	9.3	8.5	1.3	1.2	1.1	4.9	4.3	3.3	13%	14%	16%
SEARL	HOLD	716	954	Jun	23.9	30.2	37.3	67%	26%	24%	1%	1%	1%	29.9	23.7	19.2	13.1	9.7	9.7	51.2	42.7	36.2	48%	47%	51%

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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		
					2017E	2018F	2019F	2017E	2018F	2019F	2017E	2018F	2019F	2017E	2018F	2019F	2017E	2018F	2019F	2017E	2018F	2019F	2017E	2018F	2019F
PTC	BUY	19	934	Dec	1.3	1.4	1.5	NM	8%	8%	9%	10%	10%	15.0	13.9	12.9	1.1	1.1	1.1	2.2	2.1	2.0	7%	8%	8%
EFERT	HOLD	71	899	Dec	8.3	8.7	9.6	14%	5%	10%	10%	11%	12%	8.5	8.1	7.4	2.0	1.9	1.9	7.0	7.2	7.4	24%	24%	26%
FATIMA	HOLD	40	794	Dec	3.9	4.1	4.7	-15%	5%	14%	6%	8%	9%	10.2	9.7	8.5	1.6	1.5	1.5	7.9	7.9	7.7	16%	16%	17%
PKGS	BUY	866	737	Dec	61.5	68.0	60.9	12%	11%	-10%	3%	3%	3%	14.1	12.7	14.2	1.4	1.3	1.3	17.2	14.4	12.1	10%	11%	9%
DAWH	BUY	151	690	Dec	15.2	17.5	19.3	38%	15%	11%	10%	12%	13%	9.9	8.6	7.8	2.1	2.1	2.1	3.5	3.3	3.6	22%	25%	28%
MLCF	BUY	134	674	Jun	10.3	13.1	15.4	12%	27%	18%	3%	4%	5%	13.0	10.3	8.7	3.0	2.6	2.6	6.6	5.5	4.6	25%	27%	29%
BAFL	BUY	43	661	Dec	5.3	6.0	6.6	7%	13%	10%	4%	5%	5%	8.2	7.2	6.6	1.1	1.0	0.9	NM	NM	NM	14%	14%	14%
BAHL	BUY	60	633	Dec	6.7	6.8	7.6	11%	1%	12%	6%	6%	7%	8.9	8.8	7.8	1.5	1.4	1.3	NM	NM	NM	18%	16%	17%
SNGP	BUY	105	632	Jun	10.8	14.8	15.7	NM	37%	7%	1%	2%	3%	9.7	7.1	6.6	8.1	4.7	2.7	5.1	4.0	3.6	109%	84%	52%
FCCL	HOLD	46	598	Jun	2.5	4.9	4.9	-37%	99%	1%	5%	9%	11%	18.5	9.3	9.2	3.3	3.1	3.1	9.4	6.3	6.0	18%	35%	34%
PSMC	BUY	709	556	Dec	53.5	65.9	81.3	85%	23%	23%	1%	2%	2%	13.3	10.8	8.7	2.1	1.9	1.9	5.7	4.2	3.7	17%	18%	21%
NML	BUY	166	557	Jun	24.8	29.5	32.4	43%	19%	10%	3%	3%	3%	6.7	5.6	5.1	0.6	0.6	0.6	4.8	4.3	4.0	10%	11%	12%
IGIIL	BUY	392	458	Dec	16.2	18.7	21.0	15%	16%	12%	2%	2%	2%	24.2	21.0	18.7	2.8	2.5	2.3	NM	NM	NM	12%	13%	13%
FFBL	HOLD	52	465	Dec	2.6	3.3	4.0	NM	27%	19%	4%	5%	7%	19.8	15.6	13.1	3.0	2.9	2.9	12.2	12.2	10.0	15%	19%	22%
PAEL	BUY	87	412	Dec	8.1	9.5	10.7	24%	17%	12%	4%	5%	6%	10.7	9.2	8.1	2.4	2.1	2.1	7.3	6.5	6.0	23%	24%	26%
KOHC	BUY	281	414	Jun	32.6	38.5	44.3	14%	18%	15%	2%	3%	3%	8.6	7.3	6.3	2.7	2.2	2.2	5.3	4.7	4.1	34%	33%	34%
HASCOL	BUY	358	412	Jun	15.8	20.9	27.8	41%	32%	33%	2%	3%	4%	22.7	17.1	12.9	6.7	5.4	4.3	9.4	7.4	5.7	32%	35%	37%
AICL	BUY	74	246	Dec	11.6	13.0	14.6	15%	12%	12%	7%	7%	8%	6.4	5.7	5.1	1.3	1.2	1.1	NM	NM	NM	22%	22%	22%
<b>Topline Universe</b>			<b>50,600</b>					<b>23%</b>	<b>12%</b>	<b>12%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>10.2</b>	<b>9.1</b>	<b>8.1</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>6.6</b>	<b>5.8</b>	<b>5.2</b>	<b>18%</b>	<b>19%</b>	<b>20%</b>

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