

Pakistan Comp Sheet

Pakistan Stock Market: Key Numbers

	2015A	2016A	2017A/E	2018F	2019F	2020F
PE	10.0	10.9	10.1	9.0	8.0	7.3
Earnings Growth	2%	-9%	9%*	12%*	13%	10%
PBV	1.8	1.7	1.5	1.4	1.3	1.2
Dividend Yield	5%	5%	5%	6%	6%	7%
ROE	18%	15%	12%	15%	15%	16%

Source: Topline Research

*Excluding outliers

Topline Research

research@topline.com.pk

Tel: +9221-35303330, Ext: 133

Topline Securities, Pakistan

ASIAMONEY

Best Local Brokerage House
Brokers Poll 2011-14, 2016-17

 CFA Society
Pakistan

 Jama
Punji

www.jamapunji.pk Best Local Brokerage House 2015-16

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	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	170	6,730	Jun	14.8	18.8	20.6	23.0	6%	27%	9%	12%	4%	4%	5%	5%	11.5	9.0	8.3	7.4	1.4	1.3	1.2	1.1	6.0	5.0	4.6	4.1	12%	14%	14%	15%
PPL	BUY	216	3,918	Jun	18.1	21.2	24.9	28.7	107%	17%	17%	15%	4%	5%	6%	6%	11.9	10.2	8.7	7.5	2.0	1.8	1.8	1.4	6.3	5.4	4.8	4.2	17%	17%	21%	19%
HBL	BUY	182	2,452	Dec	5.4	25.0	30.4	37.2	-77%	361%	22%	23%	4%	4%	6%	6%	33.5	7.3	6.0	4.9	1.3	1.2	1.1	1.0	NM	NM	NM	NM	4%	17%	18%	21%
MCB	BUY	216	2,356	Dec	19.1	22.6	27.3	32.1	2%	19%	21%	18%	8%	9%	9%	9%	11.3	9.6	7.9	6.7	1.7	1.7	1.7	1.6	NM	NM	NM	NM	15%	18%	21%	24%
UBL	BUY	204	2,302	Dec	20.9	24.3	29.8	36.6	-8%	16%	22%	23%	6%	7%	8%	8%	9.8	8.4	6.9	5.6	1.4	1.3	1.1	1.0	NM	NM	NM	NM	14%	15%	17%	18%
KEL	SELL	7	1,765	Jun	0.2	0.2	0.0	(0.0)	-82%	-15%	-74%	-118%	0%	0%	0%	0%	32.0	37.6	144.6	NM	1.1	1.1	1.1	1.1	10.0	9.5	9.0	9.0	4%	3%	1%	0%
LUCK	BUY	558	1,661	Jun	50.2	48.6	52.1	53.3	9%	-3%	7%	2%	2%	2%	2%	2%	11.1	11.5	10.7	10.5	1.9	1.7	1.5	1.4	5.7	6.3	6.0	5.7	17%	15%	14%	13%
ENGRO	BUY	285	1,372	Dec	19.5	22.0	23.9	32.5	-2%	13%	9%	36%	9%	9%	9%	9%	14.6	13.0	11.9	8.8	2.3	2.4	2.4	2.5	7.1	6.3	5.8	4.7	16%	18%	20%	29%
POL	HOLD	619	1,346	Jun	50.2	71.0	71.9	76.6	18%	41%	1%	7%	6%	9%	9%	10%	12.3	8.7	8.6	8.1	4.1	3.3	3.4	3.4	6.6	4.9	4.8	4.6	33%	38%	39%	42%
INDU	HOLD	1738	1,257	Jun	165.4	179.8	196.5	197.5	14%	9%	9%	0%	7%	7%	7%	7%	10.5	9.7	8.8	8.8	4.7	4.2	4.2	3.7	5.1	4.9	4.7	4.7	45%	43%	47%	42%
HUBC	HOLD	92	984	Jun	9.2	10.5	11.1	11.5	-10%	14%	6%	4%	8%	8%	9%	9%	10.0	8.8	8.3	8.0	3.3	2.9	2.6	2.6	8.0	7.0	6.3	6.3	33%	33%	32%	33%
NBP	SELL	50	977	Dec	(6.7)	9.1	10.3	12.6	NM	NM	14%	22%	0%	3%	6%	12%	NM	5.5	4.8	4.0	0.7	0.6	0.6	0.5	NM	NM	NM	NM	-9%	11%	12%	14%
FFC	HOLD	82	955	Dec	7.7	7.4	7.5	7.5	-16%	-4%	0%	0%	9%	8%	8%	8%	10.6	11.0	10.9	10.9	3.6	3.4	3.3	3.2	9.5	10.2	9.7	9.4	34%	31%	31%	30%
ABL	BUY	88	927	Dec	10.9	12.7	14.9	17.1	-15%	17%	17%	15%	8%	9%	10%	10%	8.1	6.9	5.9	5.1	1.0	0.9	0.9	0.8	NM	NM	NM	NM	12%	13%	15%	16%
PSO	BUY	298	895	Jun	55.8	52.0	57.2	62.0	77%	-7%	10%	8%	8%	8%	8%	9%	5.4	5.7	5.2	4.8	1.0	0.9	0.8	0.7	5.9	5.6	4.9	4.9	18%	15%	15%	15%
EFERT	HOLD	68	840	Dec	7.0	6.9	6.9	6.8	1%	-2%	-1%	-1%	10%	10%	10%	10%	9.7	9.9	10.0	10.1	2.2	2.4	2.2	2.2	5.9	5.9	5.9	6.0	22%	25%	22%	22%
BAFL	BUY	46	675	Dec	5.6	6.4	7.4	8.4	18%	14%	16%	13%	3%	5%	5%	6%	8.1	7.1	6.1	5.4	1.1	0.9	0.9	0.8	NM	NM	NM	NM	13%	13%	14%	15%
HCAR	HOLD	509	668	Dec	43.0	56.7	56.1	68.0	73%	32%	-1%	21%	3%	4%	5%	5%	11.8	9.0	9.1	7.5	5.6	4.2	3.4	3.4	9.7	7.1	5.9	4.8	47%	47%	37%	45%
PTC	BUY	14	644	Dec	1.1	1.2	1.4	1.6	NM	13%	16%	19%	11%	11%	11%	11%	13.1	11.6	10.0	8.4	0.7	0.7	0.7	0.7	1.4	1.3	1.2	1.2	5%	6%	7%	8%
BAHL	BUY	61	626	Dec	7.2	8.4	10.4	12.5	-2%	17%	24%	20%	6%	7%	8%	10%	8.5	7.3	5.9	4.9	1.4	1.3	1.2	1.0	NM	NM	NM	NM	17%	18%	20%	21%
FATIMA	HOLD	31	591	Dec	3.8	4.1	4.4	4.7	-15%	8%	8%	5%	7%	8%	9%	10%	8.1	7.5	6.9	6.6	1.2	1.2	1.2	1.1	7.2	6.8	6.3	6.0	15%	16%	17%	17%

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	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
DGKC	BUY	142	572	Jun	18.0	18.6	19.5	17.1	-6%	3%	5%	-12%	5%	5%	5%	5%	7.9	7.6	8.5	8.5	0.8	0.8	0.7	0.7	5.1	6.3	4.7	5.1	10%	10%	10%	8%
SEARL	HOLD	334	568	Jun	12.8	15.5	18.4	21.8	18%	21%	19%	19%	3%	4%	4%	5%	26.2	21.6	18.2	15.3	6.6	5.7	5.0	4.7	20.0	15.6	13.3	11.3	25%	26%	27%	31%
SNGP	UR	95	554	Jun	13.6	14.7	23.1	27.0	NM	8%	57%	17%	6%	7%	7%	9%	7.0	6.5	4.1	3.5	6.7	3.9	2.0	1.3	4.0	3.2	2.8	2.8	96%	60%	49%	36%
EFOODS	SELL	78	550	Dec	0.3	0.9	1.5	1.6	-89%	162%	63%	4%	0%	0%	0%	0%	223.1	85.0	52.0	50.1	6.1	5.8	5.3	4.8	29.8	23.1	18.8	18.3	NM	7%	10%	9%
DAWH	BUY	115	508	Dec	7.8	10.2	12.0	15.0	-29%	30%	18%	24%	7%	5%	5%	6%	14.7	11.3	9.5	8.0	0.3	0.3	0.3	0.3	9.5	7.3	6.2	5.9	8%	7%	7%	7%
NML	BUY	155	500	Jun	17.5	18.9	21.1	22.5	1%	8%	12%	7%	3%	3%	3%	3%	8.8	8.2	7.3	6.9	0.8	0.7	0.7	0.6	6.3	6.1	6.0	5.6	9%	9%	9%	9%
ISL	BUY	108	433	Jun	7.0	9.6	17.0	19.9	158%	38%	76%	18%	3%	3%	6%	7%	15.5	11.2	6.4	5.4	5.5	4.2	3.0	2.3	9.8	7.7	4.7	4.1	36%	38%	47%	42%
PKGS	BUY	509	419	Dec	76.1	59.9	42.6	50.5	44%	-21%	-29%	19%	8%	6%	4%	4%	6.1	7.8	11.0	9.2	0.8	0.6	0.6	0.6	9.9	10.7	9.7	8.7	13%	8%	6%	6%
MLCF	BUY	73	401	Jun	8.0	7.0	8.8	9.1	-1%	-13%	25%	4%	5%	4%	6%	6%	9.1	10.5	8.4	8.1	1.8	1.1	1.1	1.0	5.6	6.6	4.6	4.2	20%	11%	13%	12%
PSMC	BUY	496	375	Dec	50.1	67.5	69.0	69.6	49%	35%	2%	1%	4%	4%	6%	4%	9.9	7.3	7.2	7.1	1.4	1.2	1.1	1.0	5.8	4.4	4.3	4.2	14%	17%	15%	14%
HASCOL	BUY	268	357	Jun	11.0	12.4	17.5	20.6	32%	13%	41%	18%	3%	4%	5%	6%	24.4	21.6	15.3	13.0	6.8	6.1	5.1	4.4	7.8	6.4	4.4	4.2	28%	28%	33%	34%
FCCL	SELL	27	340	Jun	1.9	2.3	3.1	2.7	-51%	22%	34%	-14%	3%	8%	9%	11%	14.2	11.7	8.7	10.1	2.0	1.8	1.8	1.8	7.1	6.1	5.0	5.4	14%	16%	20%	18%
IGIIL	BUY	292	330	Dec	15.7	18.7	21.0	22.4	11%	19%	12%	7%	2%	3%	3%	3%	18.6	15.6	13.9	13.0	2.1	1.8	1.7	1.6	NM	NM	NM	NM	11%	12%	12%	12%
FFBL	HOLD	36	308	Dec	1.5	2.5	3.2	4.0	515%	67%	27%	25%	4%	7%	8%	10%	23.8	14.3	11.3	9.0	2.0	2.0	2.0	2.0	19.3	15.2	13.3	11.6	9%	14%	18%	22%
ASTL	BUY	94	257	Jun	3.6	5.0	8.2	16.6	-16%	39%	63%	102%	2%	2%	4%	8%	26.0	18.7	11.4	5.6	2.5	2.3	2.1	1.7	16.1	12.1	8.1	4.5	10%	12%	18%	31%
SSGC	UR	31	252	Jun	(11.4)	3.1	4.8	5.2	NM	NM	56%	10%	0%	0%	0%	0%	NM	10.1	6.5	5.9	NM	NM	NM	NM	NM	4.4	4.2	3.6	NM	NM	NM	NM
PAEL	BUY	51	233	Dec	6.4	7.6	9.1	9.9	-14%	20%	20%	8%	5%	6%	7%	8%	8.0	6.7	5.6	5.1	0.9	0.8	0.7	0.8	7.2	6.8	6.0	5.4	11%	12%	13%	15%
PIBTL	BUY	16	214	Jun	(0.1)	(0.9)	(0.1)	0.6	NM	NM	NM	NM	0%	0%	0%	0%	NM	NM	NM	25.5	1.6	1.7	1.7	1.7	NM	6.9	11.8	12.1	-1%	-10%	-1%	7%
KOHC	BUY	142	202	Jun	22.9	17.6	18.8	20.7	-20%	-23%	7%	10%	10%	5%	5%	6%	6.2	8.1	7.6	6.9	1.4	1.3	1.2	1.0	5.5	7.2	6.4	5.2	22%	16%	15%	15%
CHCC	SELL	109	178	Jun	11.1	9.2	9.6	7.3	39%	-17%	4%	-25%	4%	3%	4%	3%	9.9	11.8	11.3	15.1	1.9	1.7	1.5	1.4	8.0	7.7	7.3	5.4	19%	14%	14%	9%
AICL	BUY	54	172	Dec	6.1	7.2	8.0	8.8	-37%	16%	11%	11%	7%	7%	7%	8%	8.7	7.5	6.7	6.1	1.1	1.0	0.9	0.8	NM	NM	NM	NM	12%	13%	13%	12%
Topline Universe									9%	12%	13%	10%	5%	6%	6%	7%	10.1	9.0	8.0	7.3	1.5	1.4	1.3	1.2	6.4	5.6	5.0	4.7	12%	15%	15%	16%

UR= Under Review

*A/E

Analyst Certification and Disclosures

The research analyst(s), denoted by an “AC” on the cover of this report, primarily involved in the preparation of this report, certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject companies/securities/sectors and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Furthermore, it is stated that the research analyst or its close relative have neither served as a director/officer in the past 3 years nor received any compensation from the subject company in the past 12 months.

Additionally, as per regulation 8(2)(i) of the Research Analyst Regulations, 2015, we currently do not have a financial interest in the securities of the subject company aggregating more than 1% of the value of the company.

Rating System

Topline Securities employs three tier ratings system to rate a stock, as mentioned below, which is based upon the level of expected return for a specific stock. The rating is based on the following with time horizon of 12-months.

Rating	Expected Total Return
Buy	Stock will outperform the average total return of stocks in universe
Neutral	Stock will perform in line with the average total return of stocks in universe
Sell	Stock will underperform the average total return of stocks in universe

For sector rating, Topline Securities employs three tier ratings system, depending upon the sector’s proposed weight in the portfolio as compared to sector’s weight in KSE-100 Index:

Rating	Sector’s Proposed Weight in Portfolio
Over Weight	> Weight in KSE-100 Index
Market Weight	= Weight in KSE-100 Index
Under Weight	< Weight in KSE-100 Index

Ratings are updated daily to account for the latest developments in the economy/sector/company, changes in stock prices and changes in analyst’s assumptions or a combination of any of these factors.

Valuation Methodology

To arrive at our 12-months Target Price, Topline Securities uses different valuation methods which include: 1). Present value methodology, 2). Multiplier methodology, and 3). Asset-based methodology.

Research Dissemination Policy

Topline Securities endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc. Nevertheless, all clients may not receive the material at the same time.

Disclaimer

This report has been prepared by Topline Securities and is provided for information purposes only. Under no circumstances this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, Topline Securities and/or any of its officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professional advisers who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and Topline Securities accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of Topline Research Department and do not necessarily reflect those of Topline or its directors. Topline as a firm may have business relationships, including investment-banking relationships, with the companies referred to in this report.

All rights reserved by Topline Securities. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of Topline Securities. Action could be taken for unauthorized reproduction, distribution or publication.