

Pakistan Comp Sheet

Pakistan Stock Market: Key Numbers

	2016A	2017A/E	2018F	2019F	2020F
PE	11.3	10.2	9.4	8.3	7.5
Earnings Growth	-8%	10%	9%	13%	10%
PBV	1.7	1.5	1.4	1.3	1.2
Dividend Yield	5%	5%	5%	6%	6%
ROE	15%	13%	14%	16%	17%

Source: Topline Research

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Best Local Brokerage House
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Best Local Brokerage House 2015-16

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			
					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	163	6,456	Jun	14.8	18.8	20.6	23.0	6%	27%	9%	12%	4%	4%	5%	6%	11.0	8.7	7.9	7.1	1.3	1.2	1.1	1.0	5.8	4.8	4.4	4.0	12%	14%	14%	15%
PPL	BUY	203	3,674	Jun	18.1	21.2	24.9	28.7	107%	17%	17%	15%	4%	5%	6%	7%	11.2	9.5	8.1	7.1	1.8	1.7	1.7	1.3	5.8	5.0	4.5	3.9	17%	17%	21%	19%
HBL	BUY	208	2,807	Dec	5.4	24.0	30.4	37.2	-77%	343%	26%	23%	4%	4%	5%	5%	38.4	8.7	6.9	5.6	1.5	1.4	1.3	1.1	NM	NM	NM	NM	4%	16%	18%	21%
MCB	BUY	217	2,370	Dec	19.1	22.6	27.3	32.1	3%	18%	21%	18%	7%	9%	9%	9%	11.4	9.6	8.0	6.8	1.8	1.7	1.7	1.6	NM	NM	NM	NM	15%	18%	21%	24%
UBL	BUY	189	2,125	Dec	21.4	21.9	29.8	36.6	-6%	2%	36%	23%	7%	7%	8%	8%	8.8	8.6	6.3	5.2	1.3	1.2	1.1	0.9	NM	NM	NM	NM	15%	14%	17%	18%
LUCK	BUY	631	1,876	Jun	50.2	48.6	52.1	53.3	9%	-3%	7%	2%	2%	2%	2%	2%	12.6	13.0	12.1	11.8	2.1	1.9	1.7	1.6	6.6	7.2	6.9	6.5	17%	15%	14%	13%
KEL	SELL	6	1,633	Jun	0.2	0.2	0.0	(0.0)	-82%	-15%	-74%	-118%	0%	0%	0%	0%	29.6	34.8	133.7	NM	1.1	1.0	1.0	1.0	10.0	9.5	9.0	9.0	4%	3%	1%	0%
ENGRO	BUY	308	1,484	Dec	18.0	22.0	23.9	32.5	-10%	22%	9%	36%	7%	8%	8%	8%	17.2	14.0	12.9	9.5	2.5	2.6	2.6	2.7	7.7	6.3	5.8	4.6	14%	18%	20%	29%
MARI	BUY	1440	1,460	Jun	82.9	165.6	204.8	247.3	64%	100%	24%	21%	0%	0%	0%	0%	17.4	8.7	7.0	5.8	6.2	3.7	2.4	1.7	11.1	5.5	4.5	3.8	36%	42%	35%	30%
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	1751	1,265	Jun	165.4	179.8	196.5	197.5	14%	9%	9%	0%	7%	7%	7%	7%	10.6	9.7	8.9	8.9	4.8	4.2	4.2	3.7	5.1	4.9	4.7	4.7	45%	43%	47%	42%
FFC	HOLD	90	1,049	Dec	9.0	8.2	8.2	8.3	-2%	-10%	0%	0%	8%	8%	8%	8%	9.9	11.0	10.9	10.9	3.9	3.4	3.3	3.2	10.2	9.9	9.5	9.2	39%	31%	31%	30%
HUBC	HOLD	98	1,043	Jun	9.2	10.5	11.1	11.5	-10%	14%	6%	4%	8%	8%	8%	9%	10.6	9.3	8.8	8.5	3.5	3.1	2.8	2.8	8.4	7.2	6.6	6.6	33%	33%	32%	33%
ABL	BUY	93	975	Dec	10.9	12.7	14.9	17.1	-15%	17%	17%	15%	8%	8%	9%	9%	8.5	7.3	6.2	5.4	1.0	1.0	0.9	0.9	NM	NM	NM	NM	12%	13%	15%	16%
NBP	SELL	47	920	Dec	10.9	(5.4)	10.5	12.8	NM	NM	-293%	22%	0%	0%	6%	9%	NM	(8.7)	4.5	3.7	0.6	0.6	0.5	0.5	NM	NM	NM	NM	14%	-6%	12%	14%
PSO	BUY	299	897	Jun	55.8	52.0	57.2	62.0	77%	-7%	10%	8%	8%	8%	8%	9%	5.4	5.8	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	69	849	Dec	8.4	7.6	7.6	7.8	20%	-9%	0%	2%	12%	10%	10%	10%	8.3	9.1	9.1	8.9	2.2	2.5	2.2	2.2	5.9	6.0	6.0	6.0	27%	27%	24%	25%
BAFL	BUY	48	709	Dec	5.2	5.9	6.7	7.6	9%	13%	14%	14%	3%	4%	5%	6%	9.2	8.1	7.1	6.3	1.1	1.0	0.9	0.8	NM	NM	NM	NM	12%	12%	13%	13%
BAHL	BUY	69	700	Dec	7.8	8.8	10.4	12.5	6%	13%	19%	20%	4%	5%	6%	8%	8.8	7.8	6.6	5.5	1.6	1.5	1.3	1.2	NM	NM	NM	NM	18%	19%	20%	21%
SNGP	BUY	118	688	Jun	13.6	12.9	17.4	21.7	NM	-5%	34%	25%	5%	4%	6%	7%	8.7	9.1	6.8	5.4	8.3	4.9	2.7	1.8	4.5	3.6	3.2	3.2	96%	54%	40%	32%
EFOODS	SELL	92	649	Dec	0.5	0.9	1.5	1.6	-84%	86%	63%	4%	0%	0%	0%	0%	186.3	100.4	61.4	59.1	7.2	6.9	6.2	5.6	34.5	26.8	21.8	21.2	NM	7%	10%	9%
HCAR	HOLD	475	624	Dec	43.0	51.3	56.1	68.0	73%	19%	9%	21%	3%	4%	6%	6%	11.1	9.3	8.5	7.0	5.2	3.9	3.1	3.1	9.7	7.1	5.9	4.8	47%	42%	37%	45%

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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
SEARL	HOLD	363	617	Jun	12.8	15.5	18.4	21.8	18%	21%	19%	19%	3%	3%	4%	5%	28.5	23.5	19.7	16.6	7.1	6.2	5.4	5.1	21.7	17.0	14.4	12.3	25%	26%	27%	31%
DGKC	BUY	150	602	Jun	18.0	18.6	19.5	17.1	-6%	3%	5%	-12%	5%	5%	5%	5%	8.3	8.0	8.5	8.5	0.9	0.8	0.8	0.7	5.4	6.6	4.9	5.3	10%	10%	10%	8%
FATIMA	HOLD	31	597	Dec	3.6	3.7	3.9	4.1	-20%	3%	7%	3%	8%	8%	9%	9%	8.7	8.4	7.9	7.6	1.3	1.2	1.2	1.2	7.6	7.5	7.0	6.8	15%	14%	15%	15%
PTC	BUY	12	571	Dec	0.9	1.2	1.4	1.6	NM	39%	16%	19%	8%	8%	8%	8%	14.3	10.3	8.9	7.5	0.6	0.6	0.6	0.6	1.2	1.2	1.1	1.1	4%	6%	7%	8%
DAWH	BUY	120	532	Dec	7.8	10.2	12.0	15.0	-29%	30%	18%	24%	7%	5%	5%	6%	15.4	11.8	10.0	8.0	0.3	0.3	0.3	0.3	9.9	7.6	6.4	6.1	8%	7%	7%	7%
NML	BUY	159	515	Jun	17.5	19.8	22.1	23.7	1%	13%	12%	7%	3%	5%	6%	6%	9.1	8.0	7.2	6.7	0.8	0.8	0.7	0.7	6.5	6.3	6.1	5.7	9%	9%	10%	10%
ISL	BUY	121	486	Jun	7.0	9.6	17.0	19.9	158%	38%	76%	18%	3%	3%	6%	7%	17.4	12.6	7.2	6.1	6.2	4.7	3.4	2.5	10.7	8.4	5.2	4.5	36%	38%	47%	42%
PKGS	BUY	571	469	Dec	109.4	59.9	42.6	50.5	108%	-45%	-29%	19%	6%	5%	4%	4%	4.8	8.7	12.3	10.4	0.9	0.7	0.7	0.7	10.6	11.6	10.4	9.4	18%	8%	6%	6%
MLCF	BUY	71	387	Jun	8.0	7.0	8.8	9.1	-1%	-13%	25%	4%	5%	5%	6%	6%	8.8	10.2	8.1	7.8	1.7	1.1	1.0	1.0	5.5	6.4	4.5	4.0	20%	11%	13%	12%
HASCOL	BUY	276	368	Jun	11.0	11.4	16.7	20.6	32%	4%	47%	23%	3%	3%	5%	6%	25.1	24.2	16.5	13.4	7.1	6.7	6.4	6.1	7.8	6.4	4.4	4.2	28%	28%	39%	46%
PSMC	BUY	480	363	Dec	50.1	67.5	69.0	69.6	49%	35%	2%	1%	4%	5%	6%	4%	9.6	7.1	7.0	6.9	1.3	1.2	1.1	1.0	5.8	4.4	4.3	4.2	14%	17%	15%	14%
IGIIL	BUY	305	344	Dec	40.1	44.1	48.5	49.3	99%	10%	10%	2%	2%	2%	3%	3%	7.6	6.9	6.3	6.2	2.2	1.7	1.4	1.2	NM	NM	NM	NM	29%	25%	22%	19%
FCCL	SELL	26	332	Jun	1.9	2.3	3.1	2.7	-51%	22%	34%	-14%	3%	8%	10%	12%	13.8	11.4	8.5	9.9	1.9	1.8	1.7	1.8	7.0	6.0	4.9	5.3	14%	16%	20%	18%
FFBL	HOLD	37	314	Dec	2.0	2.5	3.2	4.0	729%	24%	27%	25%	2%	7%	8%	10%	18.0	14.6	11.5	9.2	2.1	1.9	1.9	1.9	17.0	15.3	13.4	11.6	11%	13%	17%	21%
SSGC	HOLD	36	288	Jun	(11.4)	3.1	4.2	5.1	NM	NM	33%	23%	0%	0%	0%	0%	NM	11.4	8.6	7.0	NM	NM	NM	NM	NM	4.4	4.2	3.6	NM	NM	NM	NM
ASTL	BUY	93	253	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	9	226	Jun	1.5	0.4	1.7	1.8	-19%	-75%	360%	8%	0%	0%	0%	0%	6.3	25.3	5.5	5.1	0.7	0.7	0.6	0.6	NM	NM	NM	NM	11%	3%	11%	12%
PIBTL	BUY	16	225	Jun	(0.1)	(2.2)	(0.6)	0.4	NM	NM	NM	NM	0%	0%	0%	0%	NM	NM	NM	44.6	1.6	1.8	1.8	1.8	NM	7.2	11.8	12.1	-1%	-24%	-6%	4%
PAEL	BUY	49	224	Dec	6.4	7.0	8.5	9.9	-14%	10%	21%	17%	5%	6%	7%	8%	7.7	7.0	5.8	4.9	0.9	0.8	0.8	0.8	7.0	6.6	5.9	5.3	12%	12%	13%	15%
KOHC	BUY	152	215	Jun	22.9	17.6	18.8	20.7	-20%	-23%	7%	10%	9%	5%	5%	5%	6.6	8.6	8.0	7.3	1.5	1.4	1.2	1.1	5.7	7.5	6.6	5.4	22%	16%	15%	15%
CHCC	SELL	133	215	Jun	11.1	9.2	9.6	7.3	39%	-17%	4%	-25%	3%	3%	3%	2%	12.0	14.4	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	57	183	Dec	6.1	7.2	8.0	8.8	-37%	16%	11%	11%	6%	7%	7%	8%	9.3	8.0	7.2	6.5	1.1	1.1	0.9	0.8	NM	NM	NM	NM	12%	13%	13%	12%
Topline Universe									10%	9%	13%	10%	5%	5%	6%	6%	10.2	9.4	8.3	7.5	1.5	1.4	1.3	1.2	6.5	5.6	5.1	4.7	13%	14%	16%	17%

*A/E

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