

Pakistan Comp Sheet

Pakistan Stock Market: Key Numbers

	2016A	2017A	2018E	2019F	2020F
PE	11.5	10.5	9.7	8.3	7.7
Earnings Growth	-5%	7%	10%	16%	8%
PBV	1.7	1.5	1.4	1.3	1.2
Dividend Yield	5%	4%	5%	6%	6%
ROE	15%	13%	13%	16%	16%

Source: Topline Research

Topline Research
 research@topline.com.pk
 Tel: +9221-35303330
Topline Securities, Pakistan

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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		
					2018E	2019F	2020F	2018E	2019F	2020F	2018E	2019F	2020F	2018E	2019F	2020F	2018E	2019F	2020F	2018E	2019F	2020F	2018E	2019F	2020F
OGDC	BUY	165	6,161	Jun	18.4	21.2	23.7	24%	15%	12%	4%	5%	5%	8.9	7.8	7.0	1.3	1.1	1.0	4.9	4.4	4.0	14%	15%	15%
PPL	BUY	211	3,616	Jun	20.8	25.6	29.6	15%	23%	15%	5%	6%	7%	10.1	8.2	7.1	1.7	1.8	1.4	5.2	4.6	4.1	17%	22%	20%
HBL	BUY	185	2,359	Dec	17.9	26.2	32.8	236%	46%	25%	4%	5%	6%	10.3	7.1	5.6	1.3	1.2	1.1	NM	NM	NM	12%	16%	19%
MCB	BUY	206	2,126	Dec	20.2	25.9	30.9	6%	28%	19%	9%	9%	10%	10.2	8.0	6.7	1.6	1.6	1.6	NM	NM	NM	16%	20%	23%
UBL	BUY	192	2,044	Dec	18.9	27.7	33.3	-12%	46%	21%	7%	8%	10%	10.2	6.9	5.8	1.3	1.1	1.0	NM	NM	NM	12%	16%	17%
LUCK	BUY	657	1,846	Jun	48.1	52.6	54.9	-4%	9%	4%	2%	2%	2%	13.6	12.5	12.0	2.0	1.8	1.6	7.5	7.2	6.8	14%	14%	14%
KEL	SELL	7	1,575	Jun	0.2	0.0	(0.0)	-15%	-73%	-117%	0%	0%	0%	35.5	132.5	NM	1.1	1.0	1.0	9.5	9.0	9.0	3%	1%	0%
MARI	BUY	1546	1,482	Jun	162.3	211.0	254.7	96%	30%	21%	0%	0%	0%	9.5	7.3	6.1	3.9	2.6	1.9	5.9	4.8	4.1	41%	36%	31%
ENGRO	BUY	308	1,401	Dec	26.7	28.8	42.0	48%	8%	46%	7%	8%	11%	11.5	10.7	7.3	1.2	1.1	1.1	5.2	4.8	3.5	10%	11%	14%
POL	HOLD	669	1,377	Jun	69.5	74.0	78.9	38%	6%	7%	8%	9%	9%	9.6	9.0	8.5	3.6	3.7	3.7	5.4	5.3	5.0	37%	40%	43%
INDU	HOLD	1768	1,208	Jun	186.9	208.4	213.6	13%	12%	2%	7%	8%	7%	9.5	8.5	8.3	4.2	4.2	3.8	4.9	4.7	4.7	45%	50%	46%
FFC	HOLD	98	1,087	Dec	9.5	9.9	9.7	5%	4%	-2%	8%	8%	7%	10.4	9.9	10.1	2.4	2.3	2.2	10.7	10.2	9.9	23%	23%	21%
HUBC	HOLD	102	1,021	Jun	10.5	11.1	11.5	14%	6%	4%	7%	8%	8%	9.7	9.1	8.8	3.2	2.9	2.9	7.4	6.7	6.7	33%	32%	33%
ABL	BUY	101	1,004	Dec	12.5	14.9	17.4	11%	19%	16%	7%	8%	8%	8.0	6.7	5.8	1.1	1.0	1.0	NM	NM	NM	13%	15%	17%
PSO	BUY	333	945	Jun	51.4	57.8	63.8	-8%	12%	10%	7%	8%	8%	6.5	5.8	5.2	1.0	0.9	0.8	5.9	5.1	5.1	15%	15%	16%
NBP	SELL	50	925	Dec	(5.4)	10.6	12.7	NM	NM	20%	0%	6%	8%	NM	4.7	3.9	0.6	0.6	0.5	NM	NM	NM	-6%	12%	14%
EFERT	HOLD	73	847	Dec	8.6	9.0	9.3	3%	4%	3%	11%	11%	11%	8.5	8.1	7.9	2.0	2.0	1.9	6.2	6.2	6.2	24%	25%	24%
BAHL	BUY	75	725	Dec	8.5	10.4	12.4	9%	23%	19%	5%	5%	7%	8.9	7.2	6.1	1.6	1.4	1.3	NM	NM	NM	18%	20%	21%
BAFL	BUY	52	720	Dec	6.5	8.1	9.4	26%	24%	16%	4%	5%	5%	7.9	6.3	5.5	1.1	1.0	0.9	NM	NM	NM	14%	16%	17%
EFOODS	SELL	100	663	Dec	0.9	1.5	1.6	84%	67%	6%	0%	0%	0%	109.6	65.7	62.0	7.5	6.7	6.0	28.7	23.3	22.7	7%	10%	10%
SNGP	BUY	111	614	Jun	13.2	17.7	22.4	-3%	34%	26%	5%	6%	8%	8.4	6.3	5.0	4.6	2.6	1.7	3.5	3.1	3.1	55%	41%	33%
HCAR	HOLD	475	590	Dec	50.7	56.7	70.0	18%	12%	24%	4%	6%	6%	9.4	8.4	6.8	3.9	3.1	3.1	7.1	5.9	4.8	42%	37%	46%

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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		
					2018E	2019F	2020F	2018E	2019F	2020F	2018E	2019F	2020F	2018E	2019F	2020F	2018E	2019F	2020F	2018E	2019F	2020F	2018E	2019F	2020F
SEARL	HOLD	347	558	Jun	15.3	18.6	22.5	20%	21%	21%	3%	4%	5%	22.7	18.7	15.4	5.9	5.2	4.9	16.2	13.8	11.7	26%	28%	32%
DGKC	BUY	144	547	Jun	18.4	19.7	17.6	2%	7%	-10%	5%	5%	5%	7.8	8.5	8.5	0.8	0.7	0.7	6.3	4.8	5.1	10%	10%	9%
DAWH	BUY	130	543	Dec	10.3*	13.3	15.9	43%	29%	20%	5%	5%	5%	12.6	9.8	8.0	0.3	0.3	0.3	7.3	5.6	6.1	7%	7%	7%
PTC	BUY	12	535	Dec	1.2	1.4	1.7	38%	18%	21%	8%	8%	8%	10.3	8.7	7.2	0.6	0.6	0.6	1.1	1.0	1.0	6%	7%	8%
NML	BUY	143	438	Jun	19.4	22.3	24.4	11%	15%	9%	5%	6%	7%	7.4	6.4	5.9	0.7	0.6	0.6	5.8	5.6	5.3	9%	10%	10%
ISL	BUY	114	432	Jun	9.5	17.1	20.5	36%	80%	20%	3%	6%	7%	12.0	6.7	5.6	4.5	3.2	2.4	8.0	4.9	4.2	37%	48%	43%
PKGS	BUY	520	404	Dec	59.3	43.0	52.0	-46%	-27%	21%	6%	4%	4%	8.0	11.1	9.2	0.6	0.6	0.6	10.9	9.8	8.8	8%	6%	7%
HASCOL	BUY	299	377	Jun	15.8	17.8	22.8	72%	13%	28%	3%	5%	6%	18.9	16.8	13.1	4.2	4.1	3.9	7.0	6.2	4.8	22%	24%	30%
MLCF	BUY	67	348	Jun	6.9	8.8	9.4	-14%	28%	6%	5%	6%	6%	9.7	7.6	7.2	1.1	1.0	0.9	6.1	4.3	3.9	11%	13%	13%
PSMC	BUY	484	346	Dec	60.8	63.4	65.2	31%	4%	3%	4%	4%	4%	8.0	7.6	7.4	1.2	1.1	1.0	4.4	4.3	4.2	15%	14%	13%
FFBL	BUY	42	344	Dec	3.6	4.5	5.2	79%	24%	16%	6%	7%	7%	11.6	9.4	8.1	2.1	2.2	2.1	13.0	11.3	10.2	18%	23%	26%
FCCL	SELL	28	340	Jun	2.3	3.1	2.7	20%	37%	-12%	7%	9%	11%	12.5	9.1	10.4	2.0	1.9	1.9	6.4	5.2	5.7	16%	21%	18%
IGIIL	BUY	308	332	Dec	43.1	50.2	52.3	32%	16%	4%	2%	3%	3%	7.1	6.1	5.9	1.8	1.4	1.2	NM	NM	NM	25%	23%	20%
INIL	BUY	276	287	Jun	29.4	44.7	52.6	28%	52%	17%	4%	6%	7%	9.4	6.2	5.2	1.9	1.5	1.2	5.2	3.6	3.1	20%	25%	23%
SSGC	HOLD	37	283	Jun	3.1	4.2	5.3	NM	36%	26%	0%	0%	0%	11.9	8.8	7.0	NM	NM	NM	4.4	4.2	3.6	NM	NM	NM
BOP	Under Review	12	275	Jun	0.4	1.8	2.0	-133%	313%	13%	0%	0%	0%	28.2	6.8	6.0	0.9	0.8	0.7	NM	NM	NM	3%	11%	12%
ASTL	BUY	82	213	Jun	5.0	8.3	17.1	38%	67%	106%	3%	5%	9%	16.5	9.9	4.8	2.0	1.8	1.5	10.8	7.3	4.0	12%	19%	32%
PIBTL	Under Review	16	210	Jun	(2.2)	(0.6)	0.4	NM	NM	NM	0%	0%	0%	NM	NM	42.5	1.8	1.8	1.7	7.1	11.8	12.1	-24%	-6%	4%
KOHC	BUY	145	195	Jun	18.6	19.0	21.4	-19%	2%	12%	5%	5%	6%	7.8	7.6	6.8	1.2	1.2	1.1	6.8	6.4	5.3	16%	15%	16%
PAEL	BUY	44	189	Dec	6.2	7.7	9.2	-6%	23%	19%	6%	7%	8%	7.0	5.7	4.8	0.8	0.8	0.7	6.8	6.1	5.5	12%	13%	16%
AICL	BUY	56	172	Dec	7.1	8.0	9.1	106%	13%	13%	7%	7%	8%	8.0	7.0	6.2	1.0	0.9	0.8	NM	NM	NM	13%	13%	13%
Topline Universe								10%	16%	8%	5%	6%	6%	9.7	8.3	7.7	1.4	1.3	1.2	5.6	5.1	4.7	13%	16%	16%

* Adjusted for one timer

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