

Pakistan Monthly

November 3, 2017

Pakistan Comp Sheet

Pakistan Stock Market: Key Numbers

	2014A	2015A	2016A	2017E	2018F	2019F
PE	9.5	9.5	10.4	9.6	8.6	7.6
Earnings Growth	11%	2%	-9%	9%*	12%*	13%*
PBV	1.9	1.7	1.6	1.4	1.3	1.2
Dividend Yield	5%	6%	6%	5%	6%	7%
ROE	20%	18%	15%	12%	15%	16%

Source: Topline Research

*Excluding outliers

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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		
					2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F
OGDC	BUY	156	6,374	Jun	14.8	17.9	20.4	6%	20%	14%	4%	5%	6%	10.5	8.7	7.6	1.2	1.2	1.2	6.0	4.9	4.4	12%	13%	15%
PPL	HOLD	195	3,660	Jun	18.1	18.1	20.2	107%	0%	11%	5%	5%	5%	10.8	10.7	9.7	1.8	1.7	1.7	7.3	5.7	5.2	17%	16%	17%
MCB	BUY	206	2,324	Dec	19.9	23.2	26.2	7%	17%	13%	8%	9%	10%	10.4	8.9	7.9	1.6	1.5	1.5	NM	NM	NM	16%	17%	19%
HBL	BUY	165	2,300	Dec	6.2	25.6	28.7	-73%	310%	12%	5%	5%	6%	26.4	6.4	5.7	1.2	1.1	0.9	NM	NM	NM	5%	17%	16%
UBL	BUY	182	2,119	Dec	22.1	27.0	31.8	-2%	22%	18%	7%	9%	10%	8.2	6.7	5.7	1.2	1.1	1.0	NM	NM	NM	15%	17%	17%
LUCK	BUY	500	1,539	Jun	50.2	50.4	54.8	9%	0%	9%	2%	2%	2%	10.0	9.9	9.1	1.7	1.5	1.3	2.6	2.6	2.5	17%	15%	15%
KEL	SELL	6	1,486	Jun	0.2	0.2	0.0	-82%	-15%	-74%	0%	0%	0%	26.0	30.6	117.5	0.9	0.9	0.9	10.0	9.5	9.0	4%	3%	1%
ENGRO	HOLD	285	1,421	Dec	19.5	22.0	23.9	-2%	13%	9%	9%	9%	9%	14.6	13.0	11.9	2.9	3.1	3.1	3.9	3.6	3.4	20%	24%	26%
POL	HOLD	612	1,379	Jun	50.2	58.4	64.6	18%	16%	11%	7%	8%	9%	12.2	10.5	9.5	4.0	3.3	3.3	7.9	6.9	6.1	33%	31%	35%
INDU	HOLD	1715	1,284	Jun	165.4	179.8	175.0	14%	9%	-3%	7%	7%	7%	10.4	9.5	9.8	4.7	4.1	4.1	5.1	4.9	4.7	45%	43%	42%
HUBC	HOLD	105	1,154	Jun	9.2	12.1	13.6	-10%	31%	13%	7%	8%	9%	11.3	8.7	7.7	3.8	3.5	3.5	8.8	8.1	7.7	33%	41%	46%
PSO	BUY	349	1,085	Jun	56.0	59.0	63.2	78%	5%	7%	7%	7%	8%	6.2	5.9	5.5	1.1	1.0	0.9	6.4	6.0	5.2	18%	17%	16%
FFC	HOLD	81	985	Dec	7.7	7.4	7.5	-17%	-3%	0%	9%	9%	9%	10.6	10.9	10.9	3.6	3.5	3.4	10.0	9.8	9.6	34%	32%	31%
NBP	SELL	44	901	Dec	(6.0)	9.2	10.2	NM	NM	12%	0%	6%	7%	NM	4.8	4.3	0.6	0.6	0.5	NM	NM	NM	-8%	12%	13%
ABL	BUY	79	864	Dec	11.5	13.2	15.9	-10%	15%	20%	9%	9%	11%	6.9	6.0	5.0	0.9	0.8	0.8	NM	NM	NM	13%	14%	16%
EFERT	HOLD	67	848	Dec	7.1	7.0	7.2	2%	-1%	2%	10%	10%	10%	9.4	9.5	9.3	2.1	2.1	2.1	6.8	6.9	7.2	23%	22%	23%
HCAR	HOLD	528	718	Dec	43.0	65.2	52.0	73%	52%	-20%	2%	5%	5%	12.3	8.1	10.1	7.4	5.2	3.7	9.7	7.1	6.5	60%	64%	37%
SNGP	BUY	118	713	Jun	13.6	17.9	27.1	NM	32%	51%	5%	7%	8%	8.7	6.6	4.4	8.3	4.4	2.2	4.5	3.6	3.2	96%	67%	50%
PTC	BUY	13	651	Dec	1.1	1.2	1.5	NM	13%	23%	11%	11%	11%	12.8	11.3	9.2	0.6	0.7	0.7	1.3	1.3	1.2	5%	6%	7%
FATIMA	HOLD	32	642	Dec	3.8	4.1	4.7	-15%	8%	14%	8%	9%	11%	8.5	7.9	6.9	1.3	1.2	1.2	6.9	6.9	6.7	15%	16%	18%
BAFL	BUY	40	610	Dec	5.8	6.3	6.8	21%	9%	7%	4%	8%	9%	6.9	6.3	5.9	0.9	0.8	0.8	NM	NM	NM	13%	13%	13%

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					2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F
EFOODS	SELL	83	605	Dec	0.3	0.9	1.5	-89%	162%	63%	0%	0%	0%	NM	NM	NM	6.4	6.2	5.6	12.2	10.6	8.5	NM	7%	10%
DGKC	BUY	139	579	Jun	18.0	19.8	19.5	-6%	10%	-2%	5%	6%	6%	7.7	7.0	8.5	0.8	0.8	0.7	2.5	2.4	1.8	10%	11%	10%
BAHL	BUY	54	573	Dec	7.2	8.5	10.0	-1%	18%	18%	6%	7%	8%	7.5	6.3	5.4	1.3	1.2	1.0	NM	NM	NM	17%	18%	19%
SEARL	HOLD	315	554	Jun	12.8	15.5	18.4	18%	21%	19%	3%	4%	5%	24.7	20.3	17.1	6.2	5.4	4.7	18.8	14.8	12.6	25%	26%	27%
DAWH	BUY	114	521	Dec	7.8	10.2	12.0	-29%	30%	18%	7%	5%	5%	14.6	11.2	9.4	0.3	0.3	0.3	2.0	1.9	2.0	8%	7%	7%
NML	BUY	136	457	Jun	17.5	19.9	21.1	1%	13%	6%	4%	4%	4%	7.8	6.9	6.5	0.7	0.6	0.6	5.8	5.6	5.4	9%	9%	9%
PKGS	BUY	532	453	Dec	76.1	59.9	42.6	44%	-21%	-29%	7%	6%	4%	6.4	8.1	11.5	0.8	0.6	0.6	10.2	11.0	10.0	13%	8%	6%
ISL	BUY	107	443	Jun	7.0	9.0	17.2	158%	29%	90%	3%	3%	7%	15.3	11.8	6.2	5.4	4.1	2.9	9.7	10.5	5.5	36%	35%	46%
PSMC	HOLD	527	413	Dec	50.0	55.0	50.0	48%	10%	-9%	4%	4%	4%	10.5	9.6	10.5	1.5	1.4	1.4	5.7	4.2	3.7	14%	15%	13%
FCCL	SELL	28	366	Jun	1.9	2.7	3.6	-51%	43%	32%	3%	8%	10%	14.7	10.3	7.8	2.0	1.9	1.8	8.2	5.6	5.1	14%	19%	23%
IGIIL	BUY	300	351	Dec	15.7	18.7	21.0	11%	19%	12%	2%	3%	3%	19.1	16.0	14.3	2.2	1.9	1.8	NM	NM	NM	11%	12%	12%
MLCF	HOLD	69	345	Jun	8.0	7.9	9.9	-1%	-2%	25%	6%	6%	8%	7.6	7.7	6.2	1.5	1.0	0.9	4.7	4.8	4.1	20%	12%	14%
HASCOL	BUY	260	299	Jun	11.1	15.2	20.1	33%	37%	33%	3%	5%	6%	19.6	14.3	10.8	5.4	4.6	3.1	6.9	5.4	4.2	28%	32%	29%
FFBL	HOLD	33	298	Dec	2.6	3.3	4.0	943%	31%	19%	7%	8%	10%	13.1	10.0	8.4	1.9	1.9	1.9	10.3	10.3	8.4	14%	19%	22%
SSGC	HOLD	32	267	Jun	(11.4)	3.9	5.2	NM	NM	36%	0%	0%	0%	NM	8.2	6.1	NM	NM	NM	NM	8.9	8.4	NM	NM	NM
PAEL	BUY	56	266	Dec	6.4	7.6	9.1	-14%	20%	20%	5%	6%	7%	8.8	7.4	6.1	1.0	0.9	0.8	7.6	6.8	6.0	11%	12%	13%
ASTL	BUY	92	259	Jun	3.6	6.2	9.3	-16%	72%	50%	2%	3%	5%	25.4	14.7	9.8	2.4	2.2	2.0	19.3	13.6	9.5	10%	15%	20%
PIBTL	BUY	17	242	Jun	0.0	0.6	1.1	NM	NM	94%	0%	0%	3%	NM	30.8	15.9	1.7	1.6	1.5	NM	15.5	11.8	0%	5%	10%
KOHC	BUY	148	217	Jun	22.9	20.1	21.6	-20%	-12%	7%	9%	5%	6%	6.4	7.3	6.8	1.4	1.3	1.2	2.9	3.5	3.5	22%	18%	17%
AICL	BUY	58	192	Dec	7.0	8.0	8.8	-28%	14%	11%	7%	7%	8%	8.3	7.2	6.5	1.1	1.0	0.9	NM	NM	NM	14%	14%	14%
CHCC	SELL	101	170	Jun	11.1	9.6	10.3	39%	-14%	7%	4%	4%	3%	9.1	10.5	9.8	1.7	1.6	1.4	7.0	5.0	4.1	19%	15%	14%
Topline Universe			40,925					9%	12%	13%	5%	6%	7%	9.6	8.6	7.6	1.4	1.3	1.2	5.6	5.1	4.7	12%	15%	16%

* A/E

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