

Pakistan Monthly

October 6, 2017

Pakistan Comp Sheet

Pakistan Stock Market: Key Numbers

	2014A	2015A	2016A	2017E	2018F	2019F
PE	9.3	9.3	9.8	9.3	8.2	6.7
Earnings Growth	11%	2%	-5%	6%	14%	21%
PBV	1.8	1.7	1.6	1.4	1.3	1.3
Dividend Yield	5%	6%	6%	5%	6%	7%
ROE	20%	18%	15%	15%	16%	17%

Source: Topline Research


**CFA Society
Pakistan**

Best Local Brokerage House 2015 & 2016

ASIAMONEY

Best Local Brokerage House
Brokers Poll 2011, 2012, 2013, 2014 & 2016


**Jama
Punji**

www.jamapunji.pk

Topline Research

research@topline.com.pk

Tel: +9221-35303330, Ext: 125

Topline Securities, Pakistan

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	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F	2017*	2018F	2019F
OGDC	BUY	143	5,847	Jun	14.8	17.9	20.4	6%	20%	14%	4%	6%	6%	9.6	8.0	7.0	1.1	1.1	1.1	5.5	4.5	4.0	12%	13%	15%
PPL	HOLD	169	3,170	Jun	18.1	18.1	20.2	107%	0%	11%	5%	5%	6%	9.3	9.3	8.4	1.6	1.5	1.5	6.3	4.9	4.4	17%	16%	17%
HBL	BUY	170	2,378	Dec	17.3	23.2	28.7	-26%	34%	24%	5%	7%	8%	9.8	7.3	5.9	1.1	1.1	0.9	NM	NM	NM	11%	15%	16%
MCB	BUY	202	2,277	Dec	19.4	21.6	24.4	4%	11%	13%	8%	9%	10%	10.4	9.4	8.3	1.6	1.6	1.5	NM	NM	NM	15%	17%	19%
UBL	BUY	186	2,170	Dec	22.1	27.0	31.8	-2%	22%	18%	7%	8%	10%	8.4	6.9	5.9	1.3	1.1	1.0	NM	NM	NM	15%	17%	17%
KEL	UR	7	1,759	Jun	1.5	1.6	1.6	22%	8%	5%	0%	0%	0%	4.6	4.3	4.1	1.2	0.9	0.9	4.7	4.4	4.2	26%	22%	23%
LUCK	BUY	515	1,586	Jun	50.2	50.4	54.8	9%	0%	9%	2%	2%	2%	10.3	10.2	9.4	1.7	1.5	1.4	2.7	2.8	2.6	17%	15%	15%
ENGRO	HOLD	287	1,431	Dec	17.4	20.1	22.2	-13%	16%	10%	6%	7%	8%	16.5	14.2	12.9	3.0	3.0	3.0	4.0	3.6	3.5	18%	21%	23%
INDU	HOLD	1623	1,215	Jun	165.4	179.8	175.0	14%	9%	-3%	7%	8%	7%	9.8	9.0	9.3	4.4	3.9	3.9	5.1	4.9	4.7	45%	43%	42%
HUBC	HOLD	108	1,190	Jun	9.2	12.1	13.6	-10%	31%	13%	7%	11%	12%	11.7	8.9	7.9	3.9	3.7	3.7	9.0	8.3	7.9	33%	41%	46%
POL	HOLD	520	1,171	Jun	50.2	50.9	57.1	18%	1%	12%	8%	8%	9%	10.4	10.2	9.1	3.4	3.2	3.2	6.6	5.7	5.1	33%	31%	35%
PSO	BUY	429	1,111	Jun	67.2	68.1	78.5	78%	1%	15%	6%	5%	6%	6.4	6.3	5.5	1.1	1.0	0.9	6.5	6.1	5.3	18%	16%	17%
NBP	SELL	49	993	Dec	4.6	6.7	8.3	-57%	45%	23%	7%	8%	10%	10.6	7.3	5.9	0.6	0.6	0.6	NM	NM	NM	5%	8%	9%
FFC	HOLD	80	972	Dec	6.4	6.5	6.4	-31%	1%	-1%	7%	7%	7%	12.6	12.4	12.5	3.5	3.4	3.3	9.9	9.7	9.5	28%	28%	27%
ABL	BUY	84	913	Dec	11.5	13.2	15.9	-10%	15%	20%	8%	9%	11%	7.3	6.3	5.3	0.9	0.9	0.8	NM	NM	NM	13%	14%	16%
EFERT	HOLD	61	775	Dec	5.9	5.8	5.8	-15%	-2%	0%	9%	9%	9%	10.3	10.6	10.6	1.9	1.9	1.9	6.4	6.5	6.7	19%	18%	18%
SNGP	BUY	116	703	Jun	13.1	17.9	27.1	NM	37%	51%	1%	3%	3%	8.9	6.5	4.3	8.2	4.4	2.2	4.5	3.6	3.2	92%	67%	50%
HCAR	HOLD	514	699	Dec	43.0	65.2	52.0	73%	52%	-20%	3%	4%	3%	12.0	7.9	9.9	7.2	5.1	3.5	9.7	7.1	6.5	60%	64%	35%
PTC	BUY	14	666	Dec	1.1	1.2	1.5	NM	13%	23%	11%	11%	11%	13.1	11.6	9.4	0.7	0.7	0.7	1.4	1.3	1.2	5%	6%	7%
EFOODS	SELL	87	635	Dec	0.1	0.9	1.5	-96%	NM	63%	0%	0%	0%	NM	NM	NM	6.8	6.5	5.9	12.8	11.1	8.9	NM	7%	10%
BAFL	BUY	40	611	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
FATIMA	HOLD	30	609	Dec	3.8	4.1	4.7	-15%	8%	14%	8%	10%	11%	8.0	7.4	6.5	1.2	1.2	1.2	6.6	6.7	6.5	15%	16%	18%
BAHL	BUY	56	593	Dec	7.2	8.5	10.0	-1%	18%	18%	6%	7%	8%	7.7	6.6	5.6	1.3	1.2	1.1	NM	NM	NM	17%	18%	19%
DGKC	BUY	140	584	Jun	18.0	16.6	19.4	-6%	-8%	17%	5%	5%	6%	7.8	8.4	8.5	0.8	0.8	0.7	2.6	2.4	1.8	10%	9%	10%
SEARL	HOLD	365	535	Jun	13.9	16.6	19.2	7%	19%	16%	1%	2%	2%	26.2	22.0	19.0	6.0	5.2	4.5	18.3	14.2	12.3	23%	24%	24%
DAWH	BUY	113	517	Dec	6.3	7.1	8.2	-43%	14%	15%	5%	6%	7%	18.0	15.9	13.8	1.6	1.6	1.6	3.0	2.8	3.0	9%	10%	12%
NML	BUY	141	473	Jun	17.5	19.9	21.1	1%	13%	6%	4%	3%	3%	8.0	7.1	6.7	0.7	0.7	0.6	5.9	5.7	5.6	9%	9%	9%
PKGS	BUY	549	467	Dec	62.3	69.7	77.4	8%	12%	11%	5%	6%	6%	8.8	7.9	7.1	0.9	0.7	0.6	13.2	10.3	9.1	10%	9%	9%
ISL	BUY	109	450	Jun	7.0	9.0	17.2	158%	29%	90%	3%	3%	7%	15.5	12.0	6.3	5.5	4.2	2.9	9.8	10.5	5.5	36%	35%	46%
FCCL	SELL	29	388	Jun	1.9	2.7	3.6	-51%	43%	32%	3%	8%	9%	15.6	10.9	8.2	2.2	2.0	1.9	8.7	5.9	5.4	14%	19%	23%
MLCF	HOLD	74	372	Jun	8.0	7.9	9.9	-1%	-2%	25%	6%	6%	7%	8.2	8.3	6.7	1.6	1.0	0.9	5.0	5.1	4.3	20%	12%	14%
PSMC	HOLD	463	363	Dec	50.0	55.0	50.0	48%	10%	-9%	2%	2%	2%	9.3	8.4	9.3	1.3	1.2	1.2	5.7	4.2	3.7	14%	14%	13%
PAEL	BUY	73	346	Dec	9.9	11.5	12.7	34%	16%	11%	6%	6%	7%	7.4	6.4	5.7	1.3	1.1	1.0	5.8	5.2	4.8	17%	18%	17%
IGIIL	BUY	289	338	Dec	15.7	18.7	21.0	11%	19%	12%	2%	3%	3%	18.4	15.4	13.7	2.1	1.8	1.7	NM	NM	NM	11%	12%	12%
FFBL	HOLD	36	320	Dec	2.6	3.3	4.0	943%	31%	19%	6%	8%	10%	14.1	10.8	9.1	2.0	2.0	2.0	10.6	10.6	8.7	14%	19%	22%
HASCOL	BUY	273	313	Jun	14.1	18.1	24.2	41%	29%	33%	3%	4%	5%	19.4	15.0	11.3	5.7	4.8	3.3	7.3	5.7	4.4	29%	32%	29%
PIBTL	BUY	20	286	Jun	0.0	0.6	1.1	NM	NM	94%	0%	0%	3%	NM	36.5	18.8	2.0	1.9	1.8	NM	15.5	11.8	0%	5%	10%
SSGC	HOLD	32	267	Jun	(11.4)	3.9	5.2	NM	NM	36%	0%	0%	0%	NM	8.3	6.1	NM	NM	NM	NM	8.9	8.4	NM	NM	NM
ASTL	BUY	91	258	Jun	3.6	6.2	9.3	-16%	72%	50%	2%	3%	5%	25.3	14.7	9.8	2.4	2.2	2.0	19.3	13.6	9.5	10%	15%	20%
AICL	BUY	60	200	Dec	7.0	8.0	8.8	-28%	14%	11%	7%	7%	8%	8.6	7.5	6.8	1.2	1.1	0.9	NM	NM	NM	14%	14%	14%
KOHC	BUY	135	199	Jun	22.9	20.1	21.6	-20%	-12%	7%	10%	6%	6%	5.9	6.7	6.2	1.3	1.2	1.1	2.6	3.1	3.1	22%	18%	17%
CHCC	SELL	104	175	Jun	11.1	9.6	10.3	39%	-14%	7%	4%	4%	3%	9.4	10.9	10.1	1.8	1.6	1.5	7.2	5.1	4.2	19%	15%	14%
Topline Universe			40,327					6%	14%	21%	5%	6%	7%	9.3	8.2	6.7	1.4	1.3	1.3	5.6	5.0	4.6	15%	16%	17%

UR= Under Review

*= A/E

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