

Pakistan Comp Sheet

Pakistan Stock Market: Key Numbers

	2016A	2017A	2018E	2019F	2020F
PE	10.7	9.9	9.3	8.0	7.3
Earnings Growth	-5%	7%	9%	16%	9%
PBV	1.6	1.4	1.3	1.2	1.1
Dividend Yield	5%	5%	5%	6%	6%
ROE	15%	13%	13%	15%	15%

Source: Topline Research

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ASIAMONEY

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



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Best Local Brokerage House 2015-16

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Symbol	Stance	Current Price (PKR)	Mkt Cap US\$mn	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	152	5,266	Jun	18.4	21.2	23.7	24%	15%	12%	5%	5%	6%	8.2	7.2	6.4	1.2	1.1	1.0	4.5	4.1	3.7	14%	15%	15%
PPL	BUY	209	3,323	Jun	20.8	25.6	29.6	15%	23%	15%	5%	6%	7%	10.0	8.2	7.1	1.7	1.8	1.4	5.2	4.6	4.1	17%	22%	20%
HBL	UR	167	1,977	Dec	18.2	25.8	30.7	241%	42%	19%	5%	6%	7%	9.2	6.5	5.5	1.1	1.1	0.9	NM	NM	NM	12%	16%	17%
MCB	BUY	201	1,922	Dec	18.9	24.6	28.8	-1%	30%	17%	8%	8%	9%	10.6	8.2	7.0	1.5	1.5	1.4	NM	NM	NM	14%	18%	21%
UBL	UR	165	1,629	Dec	18.4	26.9	32.5	-14%	46%	21%	8%	8%	9%	9.0	6.1	5.1	1.1	1.0	0.9	NM	NM	NM	12%	16%	17%
ENGRO	BUY	332	1,400	Dec	26.6	34.6	41.6	48%	30%	20%	7%	8%	11%	12.5	9.6	8.0	1.3	1.2	1.1	5.5	4.3	4.6	10%	13%	14%
LUCK	BUY	537	1,400	Jun	45.8	41.9	41.6	-9%	-8%	-1%	2%	2%	2%	11.7	12.8	12.9	1.6	1.5	1.4	6.0	6.7	6.7	14%	12%	11%
MARI	BUY	1470	1,306	Jun	134.0	211.0	254.7	62%	57%	21%	0%	0%	0%	11.0	7.0	5.8	4.5	2.5	1.8	6.8	4.6	3.9	41%	36%	31%
POL	HOLD	653	1,245	Jun	52.0	68.9	73.4	4%	32%	7%	6%	8%	9%	12.6	9.5	8.9	4.7	3.8	3.8	7.0	5.5	5.2	37%	40%	43%
KEL	SELL	5	1,217	Jun	0.2	0.0	(0.0)	-15%	-73%	-117%	0%	0%	0%	29.6	110.5	NM	0.9	0.9	0.9	9.5	9.0	9.0	3%	1%	0%
FFC	HOLD	98	1,009	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%
ABL	BUY	106	981	Dec	13.2	16.7	19.6	17%	27%	17%	7%	8%	8%	8.1	6.4	5.4	1.1	1.1	1.0	NM	NM	NM	14%	17%	18%
HUBC	HOLD	98	914	Jun	10.5	11.1	11.5	14%	6%	4%	8%	8%	9%	9.3	8.8	8.5	3.1	2.8	2.8	7.2	6.6	6.6	33%	32%	33%
INDU	UR	1408	892	Jun	183.1	191.7	196.5	11%	5%	2%	10%	10%	10%	7.3	7.0	6.8	3.2	2.8	2.5	4.9	4.7	4.7	43%	40%	36%
NBP	SELL	52	892	Dec	(4.5)	11.1	12.5	NM	NM	13%	0%	6%	8%	NM	4.7	4.2	0.6	0.6	0.5	NM	NM	NM	-5%	12%	13%
PSO	BUY	329	865	Jun	51.4	57.8	63.8	-8%	12%	10%	7%	8%	8%	6.4	5.7	5.2	1.0	0.9	0.8	5.9	5.1	5.1	15%	15%	16%
EFERT	HOLD	78	844	Dec	8.6	9.0	9.3	3%	4%	3%	10%	10%	10%	9.1	8.8	8.5	2.2	2.2	2.0	6.6	6.6	6.6	24%	25%	24%
BAHL	BUY	82	736	Dec	8.3	11.0	12.4	6%	33%	13%	4%	5%	7%	10.0	7.5	6.6	1.8	1.6	1.4	NM	NM	NM	18%	21%	21%
BAFL	BUY	57	735	Dec	7.1	8.9	9.7	36%	25%	9%	4%	4%	5%	8.0	6.4	5.9	1.2	1.0	1.0	NM	NM	NM	15%	16%	16%
EFOODS	SELL	90	557	Dec	0.9	1.5	1.6	84%	67%	6%	0%	0%	0%	99.3	59.5	56.2	6.8	6.1	5.5	26.3	21.4	20.8	7%	10%	10%
SEARL	HOLD	335	499	Jun	15.3	18.6	22.5	20%	21%	21%	4%	4%	5%	21.9	18.0	14.9	5.7	5.0	4.7	15.7	13.4	11.4	26%	28%	32%
SNGP	BUY	97	496	Jun	13.6	17.7	22.4	0%	30%	26%	6%	7%	9%	7.1	5.5	4.3	4.0	2.2	1.4	3.2	2.9	2.9	56%	41%	33%

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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
PTC	BUY	12	488	Dec	1.2	1.4	1.7	38%	18%	21%	8%	8%	8%	10.1	8.6	7.1	0.6	0.6	0.6	1.1	1.0	1.0	6%	7%	8%
DAWH	BUY	125	486	Dec	10.3*	13.3	15.9	43%	29%	20%	5%	5%	6%	12.2	9.4	7.9	0.3	0.3	0.3	7.1	5.5	5.9	3%	3%	4%
DGKC	BUY	118	417	Jun	18.4	11.7	9.8	2%	-36%	-16%	6%	4%	3%	6.4	10.1	12.0	0.7	0.7	0.6	5.3	5.5	6.1	10%	7%	5%
ISL	BUY	111	387	Jun	9.3	13.1	13.5	33%	41%	3%	3%	5%	5%	11.9	8.4	8.2	4.4	3.3	2.7	8.0	5.7	5.9	37%	40%	33%
NML	BUY	136	384	Jun	17.5	22.3	24.4	0%	28%	9%	5%	7%	7%	7.8	6.1	5.6	0.7	0.6	0.6	5.6	5.4	5.1	8%	10%	10%
HASCOL	BUY	310	362	Dec	16.4	18.3	22.8	78%	12%	25%	3%	5%	5%	18.9	17.0	13.6	4.4	4.1	4.0	6.4	4.4	4.2	23%	24%	30%
PKGS	BUY	484	348	Dec	59.3	43.0	52.0	-46%	-27%	21%	6%	5%	4%	7.5	10.3	8.5	0.6	0.6	0.6	10.4	9.4	8.4	8%	6%	7%
HCAR	UR	281	324	Dec	45.5	52.1	64.4	6%	15%	24%	7%	10%	12%	6.6	5.8	4.7	2.5	2.1	1.7	7.1	5.9	4.8	37%	36%	37%
FFBL	BUY	40	298	Dec	3.3	4.5	5.2	61%	38%	16%	6%	7%	7%	12.1	8.8	7.6	2.0	2.1	2.0	13.5	11.0	10.0	16%	23%	26%
IGIIL	BUY	287	287	Dec	43.1	50.2	52.3	32%	16%	4%	3%	3%	3%	6.7	5.7	5.5	1.7	1.3	1.1	NM	NM	NM	25%	23%	20%
FCCL	SELL	25	275	Jun	2.3	2.8	2.4	20%	24%	-15%	8%	10%	9%	10.9	8.7	10.3	1.7	1.7	1.6	5.7	4.9	5.4	16%	19%	16%
MLCF	BUY	56	266	Jun	6.9	7.1	6.9	-14%	3%	-3%	6%	6%	6%	8.0	7.8	8.0	0.9	1.0	0.9	5.2	4.1	3.8	11%	13%	12%
BOP	HOLD	12	255	Jun	2.1	2.3	2.5	-262%	13%	6%	0%	0%	4%	5.8	5.1	4.9	0.9	0.8	0.7	NM	NM	NM	16%	15%	15%
SSGC	HOLD	32	230	Jun	3.1	4.2	5.3	NM	36%	26%	0%	0%	0%	10.5	7.7	6.2	NM	NM	NM	4.4	4.2	3.6	NM	NM	NM
PSMC	UR	341	226	Dec	55.3	58.4	60.0	19%	5%	3%	5%	5%	5%	6.8	6.5	6.3	1.0	0.9	0.8	4.4	4.3	4.2	14%	13%	13%
INIL	BUY	233	225	Jun	28.8	34.6	35.3	26%	20%	2%	5%	6%	6%	8.1	6.7	6.6	1.4	1.1	1.0	5.0	4.1	3.8	18%	17%	14%
ASTL	BUY	78	187	Jun	5.0	8.3	17.1	38%	67%	106%	3%	5%	10%	15.6	9.4	4.6	1.9	1.7	1.4	10.3	6.9	3.8	12%	19%	32%
PIBTL	SELL	14	162	Jun	(2.3)	(1.7)	(1.3)	NM	NM	NM	0%	0%	0%	NM	NM	(8.9)	1.5	1.9	2.4	5.9	11.8	12.1	-30%	-29%	-27%
PAEL	BUY	40	159	Dec	5.3	6.0	6.3	-21%	14%	5%	5%	6%	6%	7.6	6.6	6.3	0.7	0.6	0.7	6.5	5.8	5.2	9%	10%	10%
KOHC	BUY	125	156	Jun	18.6	16.7	18.3	-19%	-10%	9%	6%	5%	6%	6.7	7.5	6.9	1.0	1.0	0.9	6.1	6.4	5.2	16%	14%	14%
AICL	BUY	50	140	Dec	7.1	8.0	9.1	106%	13%	13%	8%	8%	9%	7.0	6.2	5.4	0.9	0.8	0.7	NM	NM	NM	13%	13%	13%
Topline Universe*								9%	16%	9%	5%	6%	6%	9.3	8.0	7.3	1.3	1.2	1.1	5.6	5.0	4.7	13%	15%	15%

•Adjusted for one timer

UR= Under Review

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