

Pakistan Comp Sheet

Pakistan Stock Market: Key Numbers

	2016A	2017A	2018E	2019F	2020F
PE	10.3	9.0	8.8	7.7	6.8
Earnings Growth*	-3%	12%	6%	14%	13%
PBV	1.5	1.4	1.3	1.3	1.2
Dividend Yield	5%	5%	5%	6%	6%
ROE	15%	13%	13%	16%	16%

Source: Topline Research

*Adjusted for outliers

Topline Research

research@topline.com.pk

Tel: +9221-35303330, Ext: 133

Topline Securities, Pakistan

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www.jamapunji.pk Best Local Brokerage House 2015-16

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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	150	5,207	Jun	18.3	21.2	23.7	23%	16%	12%	7%	5%	6%	8.2	7.1	6.3	1.1	1.0	1.0	4.4	4.0	3.6	14%	15%	15%
PPL	BUY	214	3,402	Jun	20.8	25.6	29.6	15%	23%	15%	5%	6%	7%	10.3	8.4	7.2	1.8	1.8	1.4	6.4	4.7	4.2	17%	22%	20%
MCB	BUY	194	1,847	Dec	18.8	23.0	27.6	-2%	22%	20%	8%	9%	9%	10.3	8.4	7.0	1.5	1.5	1.4	NM	NM	NM	14%	18%	21%
HBL	HOLD	145	1,710	Dec	12.9	16.7	19.0	142%	29%	14%	3%	5%	6%	11.2	8.7	7.6	1.0	1.1	1.0	NM	NM	NM	9%	12%	13%
UBL	HOLD	150	1,482	Dec	13.9	18.7	20.7	-35%	34%	11%	9%	9%	9%	10.8	8.1	7.3	1.1	1.1	1.1	NM	NM	NM	10%	14%	15%
MARI	BUY	1538	1,364	Jun	139.4	211.0	254.7	68%	51%	21%	0%	0%	0%	11.0	7.3	6.0	4.8	2.6	1.8	7.3	4.8	4.1	43%	36%	31%
ENGRO	BUY	310	1,307	Dec	26.6	34.6	41.6	48%	30%	20%	7%	8%	11%	11.6	9.0	7.5	1.2	1.1	1.1	5.2	4.0	4.3	10%	13%	14%
LUCK	BUY	493	1,284	Jun	45.8	41.9	41.6	-9%	-8%	-1%	3%	2%	2%	10.8	11.8	11.8	1.5	1.4	1.3	5.4	6.1	6.1	14%	12%	11%
POL	HOLD	550	1,256	Jun	49.4	68.9	73.4	-2%	39%	7%	6%	8%	9%	13.4	9.6	9.0	4.7	3.9	3.9	7.1	5.6	5.3	36%	40%	43%
KEL	SELL	5	1,160	Jun	0.2	0.0	(0.0)	-15%	-73%	-117%	0%	0%	0%	28.3	105.4	NM	0.8	0.8	0.8	9.5	9.0	9.0	3%	1%	0%
FFC	HOLD	96	981	Dec	9.5	9.9	9.7	5%	4%	-2%	8%	8%	7%	10.1	9.7	9.9	2.3	2.2	2.1	10.5	10.0	9.7	23%	23%	21%
ABL	BUY	99	913	Dec	13.2	16.0	19.0	17%	22%	19%	8%	8%	9%	7.5	6.2	5.2	1.0	1.0	1.0	NM	NM	NM	14%	17%	18%
NBP	SELL	50	862	Dec	(4.5)	11.1	12.5	-141%	-347%	13%	0%	6%	8%	NM	4.5	4.0	0.6	0.6	0.5	NM	NM	NM	-5%	12%	13%
MEBL	BUY	91	852	Jun	7.1	9.9	11.4	32%	39%	16%	4%	5%	6%	12.7	9.2	7.9	2.6	2.2	1.9	NM	NM	NM	20%	24%	24%
INDU	HOLD	1338	846	Jun	200.7	148.9	156.6	21%	-26%	5%	10%	8%	8%	6.7	9.0	8.5	2.9	2.7	2.5	3.2	5.6	5.6	44%	30%	29%
HUBC	HOLD	87	814	Jun	9.6	11.1	11.5	3%	16%	4%	8%	9%	10%	9.1	7.9	7.6	2.8	2.5	2.5	6.7	6.1	6.1	30%	32%	33%
PSO	BUY	310	812	Jun	47.4	52.0	57.5	-15%	10%	10%	5%	8%	8%	6.5	6.0	5.4	0.9	0.8	0.8	5.7	4.9	4.9	14%	14%	14%
EFERT	HOLD	75	806	Dec	9.3	9.1	9.3	12%	-2%	1%	10%	11%	10%	8.0	8.2	8.1	2.1	2.1	1.9	6.4	6.4	6.4	26%	25%	24%
BAHL	BUY	79	707	Dec	8.3	10.5	12.1	6%	28%	15%	4%	5%	7%	9.6	7.5	6.5	1.7	1.6	1.4	NM	NM	NM	18%	21%	21%
BAFL	BUY	48	679	Dec	6.6	7.8	8.5	39%	18%	10%	4%	5%	6%	7.2	6.1	5.6	1.0	1.0	0.9	NM	NM	NM	14%	16%	16%
EFOODS	SELL	82	508	Dec	0.9	1.5	1.6	84%	67%	6%	0%	0%	0%	90.7	54.4	51.4	6.2	5.5	5.0	24.3	19.7	19.2	7%	10%	10%
SEARL	HOLD	297	442	Jun	15.3	18.6	22.5	20%	21%	21%	4%	5%	6%	19.4	16.0	13.2	5.1	4.4	4.2	14.0	11.9	10.1	26%	28%	32%

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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
SNGP	BUY	85	434	Jun	13.6	17.7	22.4	0%	30%	26%	6%	8%	11%	6.2	4.8	3.8	3.5	2.0	1.3	3.0	2.6	2.6	56%	41%	33%
PTC	BUY	10	410	Dec	0.9	1.0	1.3	3%	18%	21%	10%	12%	14%	11.4	9.6	7.9	0.7	0.7	0.9	1.2	1.1	1.1	6%	7%	11%
NML	BUY	139	394	Jun	20.7	19.2	21.0	18%	-7%	9%	3%	6%	6%	6.7	7.2	6.6	0.7	0.7	0.8	5.7	6.4	6.0	10%	10%	12%
DGKC	BUY	94	330	Jun	20.2	11.7	9.8	12%	-42%	-16%	5%	5%	4%	4.6	8.0	9.5	0.5	0.5	0.5	4.3	4.5	4.9	11%	7%	5%
HASCOL	BUY	275	320	Dec	16.4	18.3	22.8	78%	12%	25%	3%	5%	6%	16.8	15.0	12.0	3.9	3.7	3.6	6.4	4.4	4.2	23%	24%	30%
ISL	BUY	91	319	Jun	10.0	13.1	13.5	43%	31%	3%	5%	6%	6%	9.1	6.9	6.7	3.6	2.7	2.2	6.9	4.9	5.1	40%	40%	33%
PKGS	UR	428	308	Dec	59.3	43.0	52.0	-46%	-27%	21%	7%	5%	5%	6.6	9.1	7.5	0.5	0.5	0.5	9.6	8.7	7.8	8%	6%	7%
FFBL	BUY	38	283	Dec	2.9	4.1	5.2	45%	38%	29%	7%	7%	7%	12.8	9.3	7.2	1.9	2.0	1.9	14.1	11.6	9.8	15%	21%	26%
IGIIL	BUY	280	279	Dec	43.1	50.2	52.3	32%	16%	4%	3%	3%	3%	6.5	5.6	5.4	1.6	1.3	1.1	NM	NM	NM	25%	23%	20%
HCAR	HOLD	235	270	Dec	45.5	31.1	39.4	6%	-32%	26%	11%	5%	7%	5.2	7.5	6.0	2.0	1.7	1.5	7.1	5.9	4.8	38%	23%	24%
FCCL	SELL	22	247	Jun	2.3	2.8	2.4	20%	24%	-15%	9%	11%	10%	9.7	7.8	9.2	1.5	1.5	1.5	5.1	4.4	4.9	16%	19%	16%
BOP	HOLD	11	240	Jun	2.1	2.3	2.5	-262%	13%	6%	0%	0%	4%	5.4	4.8	4.6	0.9	0.7	0.7	NM	NM	NM	16%	15%	15%
MLCF	BUY	44	211	Jun	7.7	7.1	6.9	-4%	-7%	-3%	6%	8%	7%	5.7	6.2	6.4	0.7	0.8	0.8	4.3	3.4	3.2	12%	13%	12%
PSMC	HOLD	297	197	Dec	29.3	35.2	40.6	-37%	20%	15%	4%	5%	5%	10.2	8.4	7.3	0.8	0.8	0.7	4.4	4.3	4.2	8%	9%	10%
INIL	BUY	199	192	Jun	28.8	34.6	35.3	26%	20%	2%	4%	7%	7%	6.9	5.7	5.6	1.4	1.0	0.8	4.6	3.7	3.5	21%	17%	14%
SSGC	HOLD	26	183	Jun	3.1	4.2	5.3	NM	36%	26%	0%	0%	0%	8.4	6.2	4.9	NM	NM	NM	4.4	4.2	3.6	NM	NM	NM
KOHC	BUY	123	152	Jun	18.6	16.7	18.3	-19%	-10%	9%	6%	5%	6%	6.6	7.3	6.7	1.0	1.0	0.9	6.1	6.3	5.1	16%	14%	14%
PIBTL	UR	11	152	Jun	(1.5)	(1.7)	(1.3)	NM	17%	-26%	0%	0%	0%	NM	NM	(8.3)	1.4	1.8	2.2	NM	11.8	12.1	-19%	-29%	-27%
ASTL	BUY	58	139	Jun	5.0	8.3	17.1	38%	67%	106%	4%	6%	13%	11.7	7.0	3.4	1.4	1.3	1.1	8.1	5.5	3.0	12%	19%	32%
AICL	BUY	43	121	Dec	7.1	8.0	9.1	106%	13%	13%	9%	9%	10%	6.1	5.3	4.7	0.8	0.7	0.6	NM	NM	NM	13%	13%	13%
PAEL	BUY	29	117	Dec	3.2	4.2	5.0	-52%	31%	21%	4%	6%	7%	9.1	7.0	5.8	0.8	0.7	0.6	9.0	7.0	5.4	9%	10%	10%
Topline Universe								6%	14%	13%	5%	6%	6%	8.8	7.7	6.8	1.3	1.3	1.2	5.4	4.8	4.5	13%	16%	16%

UR= Under Review

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