

Weekly Report
A BUMPY INCLINE



Scrip In Focus
Big Bird Foods Limited
(BBFL)

WEEKLY REPORT

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WEEKLY REPORT

Upcoming Week: Script in Focus - BBFL

Big Bird Foods Limited: Pioneering Growth in Pakistan’s Frozen Food Market

Big Bird Foods Limited (PSX: BBFL), a key player within the Big Bird Group, has established itself as a household name in Pakistan's frozen food industry. Listed on the Pakistan Stock Exchange in 2023 following the acquisition of MetaTech, the company operates as a vertically integrated poultry business. Its operations span poultry farming, slaughtering, processing, and the supply of finished and semi-finished products, ensuring quality control across its value chain. With a robust retail presence and a diverse portfolio of ready-to-cook products, BBFL has solidified its reputation in the market.

BBFL’s Price to Earnings based fair value is estimated at ~PKR 74.8 per share, presenting an attractive upside potential of 35% from current trading levels. The company’s valuation, supported by its recovery from losses to profitability, reflects its operational resilience and market opportunity. Currently trading at a P/E multiple of 19.7x, well below the sector average of 25x, BBFL offers a relative valuation advantage. After reporting an EPS of PKR 2.8 in FY24, the company is projected to achieve an EPS of ~PKR 3.8 in FY25, driven by easing inflation, enhanced profit margins and improved consumer purchasing power.

As the company stabilizes post-listing, the prospect of a maiden dividend further enhances its appeal to investors. With a strategic focus on quality and growth, BBFL is well-positioned to capitalize on Pakistan's evolving frozen food market dynamics while delivering strong returns to its shareholders.

Expanding Horizons: BBFL’s Strategic Product Diversification

Building on its well-established reputation and diversified portfolio, BBFL is set to further boost sales through the launch of an ethnic food segment, projected to drive annual revenue growth exceeding PKR 500mn by the end of the current year. Additionally, BBFL is venturing into the seafood segment with the introduction of raw fish fillets and raw finger fish, targeting the growing demand for high-quality seafood products in Pakistan. Industry estimates highlight an annual demand of over ~700,000 tons in the fish and seafood market, with a growth rate of 4-5% per annum driven by increasing consumer preference for healthy, protein-rich diets. By entering this segment, BBFL aims to capture a substantial market share and further diversify its product line. This strategic move not only strengthens its position in the food sector but also creates new revenue streams, reinforcing its commitment to innovation and growth.

Strengthening Financial Resilience: Debt Repayment and Cost Optimization

BBFL’s financial management reflects a strategic focus on sustainability and growth, as evidenced by its debt-to-equity ratio of 43%, which highlights a balanced reliance on external financing. Recently, the company achieved a significant milestone by repaying PKR 458.54mn—57% of its total long-term liabilities—to Saudi Pak Industrial and Agricultural Investment Company Limited (SAPICO), bringing its total long-term debt down to ~343mn.

This proactive debt reduction, combined with the consecutive decline in the country’s policy rate, is poised to alleviate financial costs and enhance profitability in FY25 by almost ~0.65 per share. By easing debt obligations and benefiting from lower borrowing costs, BBFL has positioned itself to redirect financial resources toward growth initiatives, ensuring greater financial flexibility and sustainable expansion.

Big Bird Foods Limited

Symbol	BBFL
Bloomberg Code	BBFL PA
Mkt Cap (PKR Mn)	16,562.00
Mkt Cap (USD Mn)	59.48
No Of Shares (In Mn)	298.91
52 Weeks High	88.07
52 Weeks Low	46.15
Avg Volume (52 Weeks)	1,317,733.47
Avg Value	87,542,440.50

Source: PSX, HMFS Research

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Upcoming Week: Script in Focus - BBFL

A Growth Opportunity in Export sales

BBFL's record-high export sales of PKR 368mn in FY24 reflect a significant boost to the company's financial performance, driven by increasing demand in international markets. Exports to high-demand regions such as Saudi Arabia, Hong Kong, China, and the McDonald's chain in Oman and Qatar have positioned BBFL to capture a greater share of the global halal poultry market. With global poultry demand projected to grow at a CAGR of 5.45% through 2028, BBFL's diversified product portfolio and competitive pricing are key factors supporting its growing export sales. The company's proactive strategies, including the formation of new trade partnerships and enhancements in supply chain efficiencies, are expected to further strengthen profit margins and accelerate their financial position.

Capitalizing on Growing Demand

BBFL remains dedicated to supplying high-quality products to international chains, including KFC and McDonald's in Pakistan, which form a vital component of its B2B sales. Recent geopolitical tensions in the Middle East posed challenges to sales due to boycotts; however, the easing of these tensions is expected to rejuvenate demand and further bolstering revenue streams.

Additionally, the CPI inflation projected to stabilize in single digits, and higher GDP Growth is expected to improve consumer purchasing power. This economic stabilization is anticipated to translate into increased demand for BBFL's products in the coming months, further strengthening its market position.

Risks to our valuations:

- Geopolitical instability may affect market access and demand.
- Fluctuations in commodity prices could impact profit margins.
- Regulatory changes could introduce unforeseen operational challenges.
- Intense competition in the frozen food sector could pressure pricing and market share.
- Economic downturns could reduce consumer spending on premium products.
- High debt levels may strain financial flexibility and increase risks.

Financial Performance			
Amount in PKR 'Mn'	FY24	FY23	% Change
Revenue	7,209.87	6,061.86	18.94%
Cost of Sales	(5,622.33)	(5,491.27)	2.39%
Gross Profit	1,587.53	570.59	178.23%
Distribution and selling expense	(204.78)	(172.52)	18.70%
Administration expenses	(151.86)	(122.36)	24.10%
Other expenses	(122.56)	(39.92)	207.00%
	(479.20)	(334.81)	43.13%
	1,108.33	235.78	370.06%
Other income	81.19	71.82	13.04%
Profit from Operations	1,189.52	307.61	286.70%
Finance Cost	(344.15)	(462.18)	-25.54%
Profit/Loss before Levy and Tax	845.38	(154.57)	646.91%
Levies	(3.78)	(46.16)	-91.81%
Profit / Loss before Tax	841.60	(200.73)	519.27%
Taxation	(3.39)	83.75	-104.05%
Profit/Loss after Tax	838.21	(116.98)	816.55%
EPS	2.8	(0.39)	

Source: Company Financials, HMFS Research

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Major Events

During the week, the stock market was impacted by a combination of news and events that had a considerable effect on its direction. Key events that shaped the market's trend included:

Revitalizing Growth: IMF Targets, Credit Upgrades, and Bilateral Investments

Finance Minister Muhammad Aurangzeb has outlined a dynamic economic roadmap, signaling optimism for Pakistan's fiscal trajectory through strategic reforms and international engagements. Speaking on the government's commitment to meeting the International Monetary Fund's (IMF) tax targets, Aurangzeb disclosed that an IMF mission for the program's review is expected by mid-to-late February. He reaffirmed a GDP growth target of 3-3.5% for the current fiscal year, with ambitions to elevate it to 6% within the next 2-3 years. The minister highlighted Pakistan's recent credit rating upgrades from global agencies, emphasizing the need to regain a single B rating to reenter international capital markets. To diversify funding sources, Pakistan plans to issue yuan-denominated panda bonds in June, targeting USD 200-250mn from Chinese investors. Moreover, Aurangzeb, attending the Asian Financial Forum in Hong Kong, stressed the potential of primary and secondary listings for Pakistani companies on the Hong Kong Stock Exchange to enhance bilateral investment flows and foster economic integration. These measures collectively aim to stabilize Pakistan's macroeconomic framework, broaden its capital market access, and attract inward and outward investments, positioning the economy for sustainable growth.

Turning the Tide? Economic Reforms and Global Backing for Pakistan

In a bold move, the government during the week announced an ambitious Five-Year Transformation Plan aimed at tackling deep-seated economic challenges, including fiscal mismanagement and governance inefficiencies. While the plan promises structural reforms and sustainable growth, it begs the question whether such ambitious goals can be achieved within existing fiscal constraints or not. In parallel, the World Bank unveiled its first-ever USD 20bn Country Partnership Framework (CPF) for Pakistan, aligning with the government's reform agenda. The CPF outlines support for fiscal stability, human capital enhancement, and climate adaptation over the next ten years. With over USD 2bn in immediate financing pledged, the World Bank's involvement offers a much-needed financial cushion, though it comes with an expectation of strict reform implementation. Adding to the fiscal narrative, the World Bank has proposed the formation of a parliamentary debt oversight committee, urging greater accountability in managing Pakistan's mounting debt. While the recommendation signals growing concerns over debt sustainability, its adoption and efficacy remain uncertain. Finally, a UN survey projected GDP growth of 3.4% in FY25, suggesting moderate recovery prospects. Together, these developments highlight a mix of opportunity and caution for Pakistan's economic outlook.

Deals Signed, Challenges Ahead: Parsing Pakistan's Economic Moves

In a week marked by strategic agreements, Pakistan witnessed several significant developments on the trade and investment front. Strengthening ties with Iraq, the government signed an MoU to facilitate workforce employment opportunities, offering a potential avenue to boost foreign remittances amid economic challenges. Simultaneously, Pakistan inked an agreement with Bangladesh to export rice, aiming to revive agricultural trade with regional partners. On the corporate front, Airlink's subsidiary, Select Technologies, announced its partnership to launch Xiaomi TVs in Pakistan, signalling a push for diversification in consumer electronics and strengthening local manufacturing capabilities. Meanwhile, Gul Ahmed Textile's Designer's Linen partnered with global brand Roberto Cavalli, reflecting a move to position Pakistani textiles on the global luxury stage. Despite these positive strides, challenges loom as Pakistan's GSP+ trade status remains at risk due to alleged non-compliance with international human rights commitments, including International Covenant on Civil and Political Rights (ICCPR). Together, these developments paint a mixed picture for trade and investment, underscoring both progress and vulnerabilities in Pakistan's economic outlook.

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Other News

World Bank endorses 10-year framework for Pakistan: The World Bank's Board of Directors has endorsed the first-ever 10-year Country Partnership Framework (CPF) for Pakistan on Tuesday. The framework aims to promote inclusive and sustainable development by prioritizing human capital development.

Pak-Iraq sign MoU to enhance workforce employment: Pakistan and Iraq signed a Memorandum of Understanding (MoU) to enhance bilateral cooperation in workforce employment, focusing on labor export to support Iraq's reconstruction projects.

Pakistan to export rice to Bangladesh under new MoU: Trading Corporation of Pakistan (TCP) signed a Memorandum of Understanding (MoU) with the Directorate General of Food, Bangladesh for the export of rice from Pakistan to Bangladesh.

Gwadar Port to be effectively operationalized in 6 months: To effectively operationalize Gwadar Port within six months, a collaborative action plan will be developed, incorporating both short and medium-term strategies to unlock its potential as a regional trade hub.

EV charging tariff in Pakistan drops by 45%: The tariff for Electric Vehicle (EV) charging stations in Pakistan has been reduced by 45%, from Rs71 per unit to Rs39 per unit. This statement was made by Awais Ahmad Khan Leghari, Federal Minister for Energy, during a media address in Islamabad today.

Discos add Rs600bn to circular debt a year: The Discos fraught with inefficiencies are causing an addition of over Rs600 billion in the circular debt per annum that has now increased to Rs2.467 trillion, showing that the government's top mandarins have failed to arrest the losses on account of recovery and theft of electricity, reveals the latest data about electric power distribution companies.

ENGRO to delist from PSX, effective January 14: Engro Corporation Limited (ENGRO) will be delisted from the Exchange effective Tuesday, January 14, 2025. This is in accordance with the Scheme of Arrangement between ENGRO and Engro Holdings Limited (ENGROH), formerly known as Dawood Hercules Corporation Limited, and is subject to the fulfillment of the relevant requirements.

GATM's Designer's Linen partners with Roberto Cavalli: Gul Ahmed Textile Mills Limited (PSX: GATM), through its New York-based venture, Designer's Linen Inc., has entered into a multi-year exclusive licensing agreement with the iconic luxury brand, Roberto Cavalli.

Manara Minerals set to invest in Reko Diq: Saudi Arabian mining company Manara Minerals could invest in Pakistan's Reko Diq mine in the next two quarters, Pakistani Petroleum Minister Musadik Malik said on Tuesday.

Rs10-11/unit fall in power tariff likely: The federal cabinet on Tuesday approved revised agreements with 14 Independent Power Producers (IPPs), which may result in Rs10-11 per unit decrease in electricity prices.

Auto sales surge 54pc in July-December: Despite the absence of sales numbers by Saazgar Engineering Works Ltd, the entire auto sector, barring the tractor segment, showed robust sales performance during IHFY25. Sales of cars, LCVs, pickups and vans surged 54 per cent to 60,676 units in July-December 2024-25 from 39,453 units in the corresponding period last year.

Shell Pakistan changes its name to Wafi Energy Pakistan Limited: Shell Pakistan Limited (PSX: SHEL) has changed its name to "Wafi Energy Pakistan Limited" with effect from January 13, 2025.

Cherat Packaging to invest Rs1.4bn in Barrier Film Extrusion Line: The Board of Directors of Cherat Packaging Limited (PSX: CPPL) has approved the purchase of a second extrusion plant, specifically a Barrier Film Extrusion Line, along with the necessary allied equipment, at an expected cost of up to Rs1.4 billion.

Pakistan, China commit to top-notch CPEC 2.0: Pakistan and China have reaffirmed their commitment to high-quality development of the China-Pakistan Economic Corridor (CPEC) 2.0, with emphasis on industrialisation, Special Economic Zones (SEZs), clean energy, agriculture and livelihood projects.

Remittances surge by 29% YoY to \$3.1bn in December: Workers' remittances have increased by 29.3% in December to \$3.08 billion, compared to \$2.38bn in the same month of last year, the latest data issued by SBP revealed today.

Pakistan's GSP+ status at stake amid ICCPR violations: Pakistan's export landscape could face significant uncertainty as the European Union (EU) raises serious concerns over unfair trials of civilians in military courts, citing violations of international commitments, including the International Covenant on Civil and Political Rights (ICCPR).

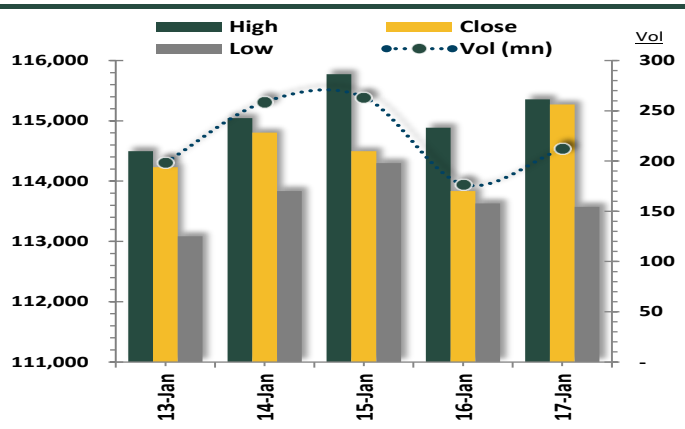
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Equity Market Review

Summary

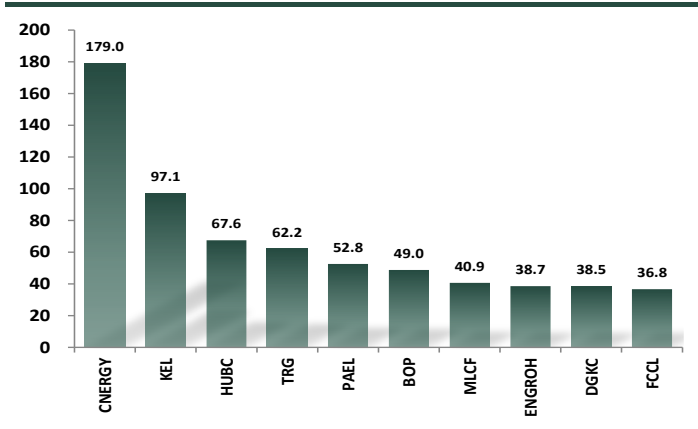
The Pakistan equity market experienced a volatile week, with the KSE-100 index oscillating between gains and losses before closing at 115,272.08, up 2,024.79 points on Friday. Political uncertainty, profit-taking, and cautious investor sentiment initially weighed on the market, but optimism over the upcoming MPC announcement and assurances regarding the government meeting the IMF tax targets helped restore momentum. Average daily volumes on the KSE-100 index stood at 222.02mn shares, with the broader All-Share index recording an average of 556.79mn shares traded daily. Key volume leaders during the week included CENERGY, KEL and HUBC.

Daily Market Performance



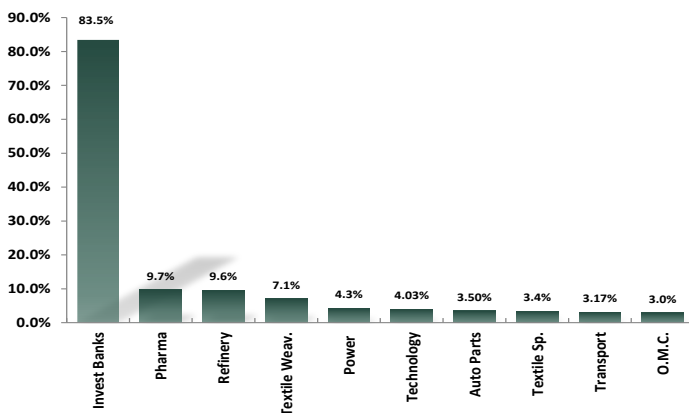
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



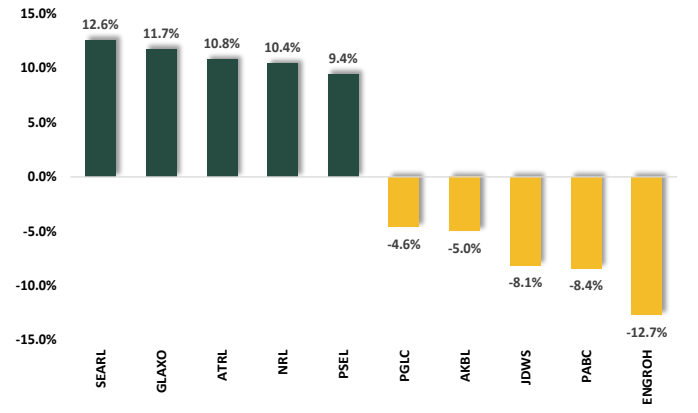
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



Source: PSX & HMFS Research

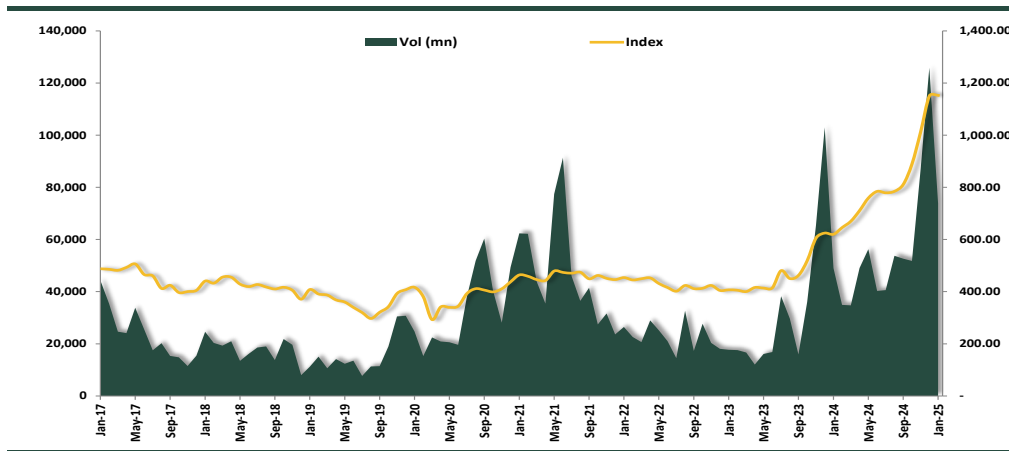
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Equity Market Review

Outlook

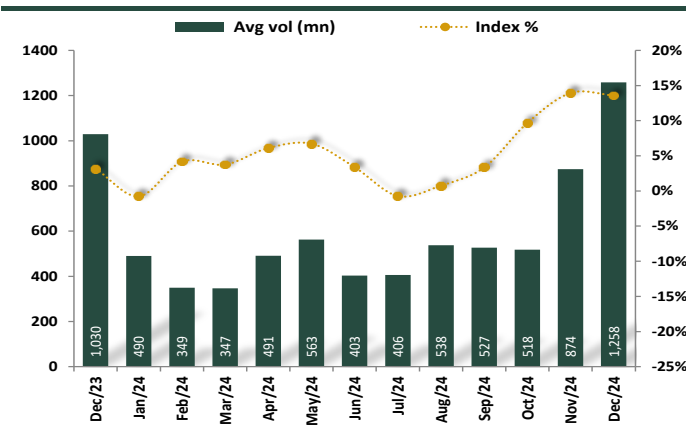
The market's near-term trajectory hinges on the outcome of the MPC meeting, where a substantial rate cut could act as a bullish catalyst. Additionally, potential positive announcement regarding the IMF review and blue chips reporting strong corporate earnings may provide further impetus to the market. However, political and macroeconomic uncertainties, including IMF- driven austerity measures may keep sentiments cautious. Investors are advised to focus on fundamentally strong stocks and adopt a balanced approach, capitalizing on opportunities during dips while booking profits on rallies.

Index Performance



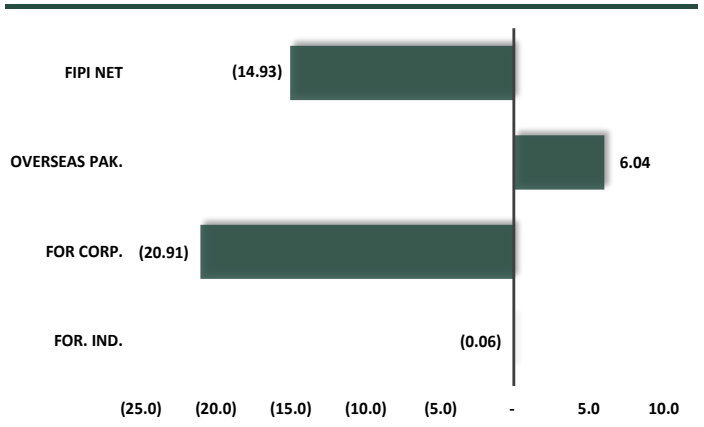
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

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Money Market Review

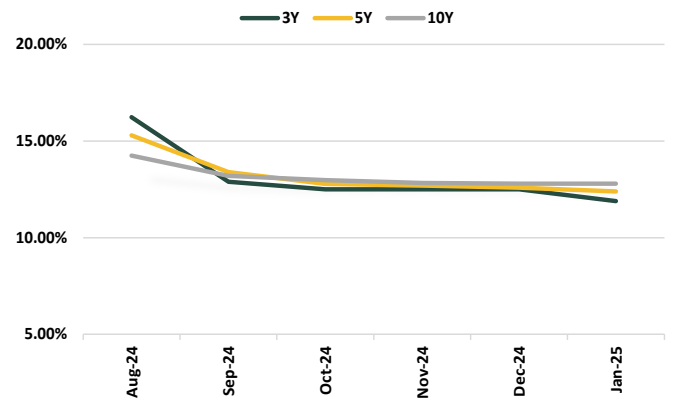
Summary

During the week, the State Bank of Pakistan (SBP) conducted an auction for Pakistan Investment Bonds (PIBs), raising PKR 420.71bn. The cut-off yields were set at 11.91% for 2-year bond, 11.89% for 3-year bond, 12.37% for 5-year bond, and 12.76% for 10-year bond. No auctions for Market Treasury Bills (MTBs) were held this week. Additionally, the SBP injected PKR 9.94tn through a reverse repo Open Market Operation (OMO) to ensure market liquidity. Looking ahead, the next MTB auction is scheduled for January 22, 2025, with a target of PKR 350bn, while the PIB auction is set for February 12, 2025, targeting PKR 350bn.

Outlook

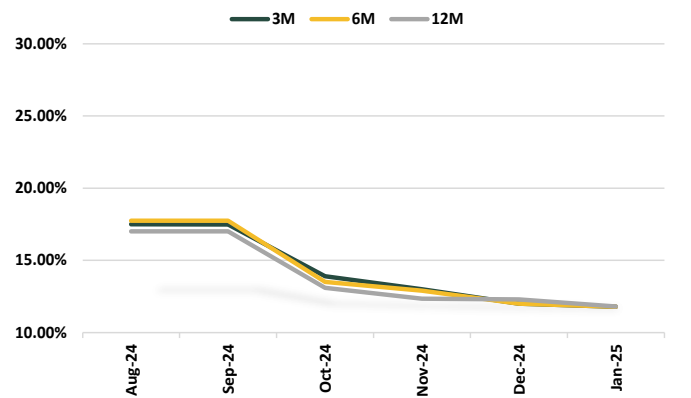
In the latest PIBs auction, yields for the 2-year, 3-year, and 5-year bonds declined by 56 bps, 60 bps, and 19 bps, respectively, while the 10-year bond yield exhibited a marginal incline of 1 bps. This trend reflects strong market anticipation of a policy rate cut of around 100 basis points in the upcoming Monetary Policy Committee (MPC) meeting on January 27, 2025. driven by December 2024's record-low inflation of 4.1% and the SBP Governor's signals for a gradual reduction. Although inflation is forecast to stay within the 5-7% target range, upward pressures may emerge. Additionally, Pakistan's plan to issue yuan-denominated Panda Bonds by June 2025, aimed at raising USD 200-250mn, signals an effort to diversify funding sources and bolster economic stability. As the market factors in further easing, yields on shorter-tenor bonds are likely to decline, however market participants remain skeptical, viewing the anticipated rate cut as potentially insufficient to drive significant economic recovery.

PIB Yields



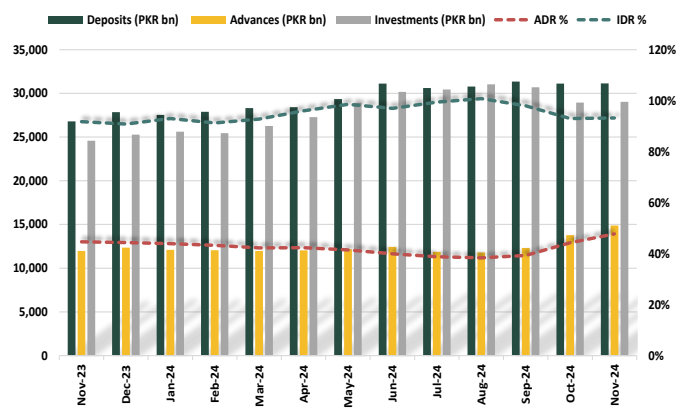
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

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Forex Market Review

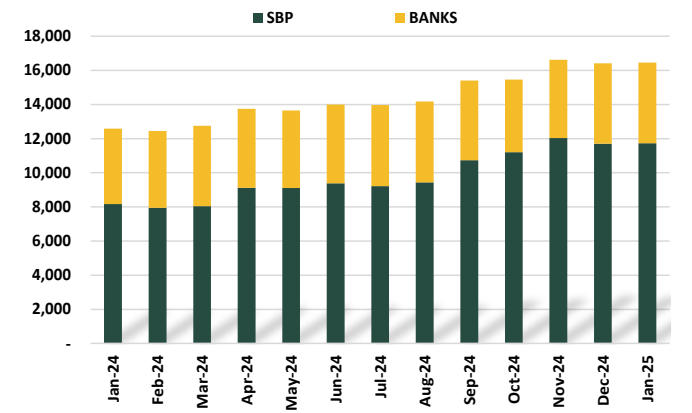
Summary

As per latest data (January 10, 2025), the country's foreign exchange reserves saw a significant surge. The central bank's reserves increased by USD 29.8mn w/w, pushing its total to USD 11.73bn. Similarly, commercial banks' reserves rose by USD 43.3mn, settling at USD 4.73bn. As a result, the nation's overall liquid forex reserves increased by USD 73.1mn w/w, reaching USD 16.45bn. Concurrently, the Pakistani Rupee (PKR) exhibited slight depreciation in the interbank market by 13 paise w/w against the US Dollar. As of January 17, 2025, the PKR closed at PKR 278.71 per USD, signaling stable market sentiment.

Outlook

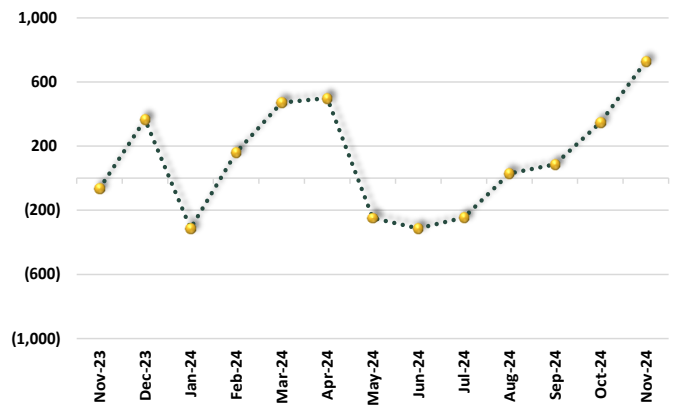
The forex market is expected to maintain a positive trajectory following the UAE's confirmation of the rollover of a USD 2bn loan deposit, providing critical fiscal support. Additionally, Pakistan's current account surplus of USD 1.21bn in 6MFY25, marks a significant improvement from the deficit recorded in the same period last year, reflecting robust external account management. However, the decline in Foreign Direct Investment (FDI) by 33% YoY, highlights lingering challenges in attracting foreign capital. While these developments provide optimism, external factors such as global market uncertainties and a rise in import payment obligations could temper significant gains. The PKR is likely to trade within a stable range, guided by inflows and external account dynamics.

Foreign Exchange Reserves (USD bn)



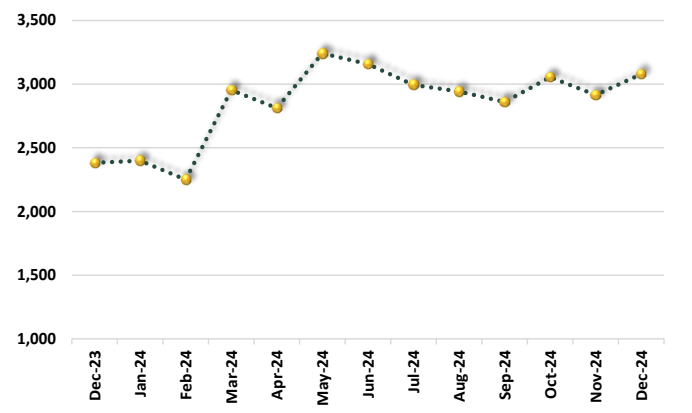
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

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Key Economic Indicators

Item	Units	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	%M/M	CY23	CY22	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	-	13.97%	14.90%	16.80%	17.35%	17.53%	-0.93%	17.48%	11.69%	5.79%
Return on Deposits	%	-	8.64%	9.45%	10.43%	11.00%	11.14%	-0.81%	10.30%	6.58%	3.72%
Interest rate Spread	%	-	5.33%	5.45%	6.37%	6.35%	6.39%	-0.12%	7.18%	5.11%	2.06%
Deposits	(PKR bn)	-	31,145	31,116	31,342	30,778	30,603	0.09%	27,841	22,467	23.92%
Advances	(PKR bn)	-	14,873	13,779	12,305	11,808	11,872	7.94%	12,352	11,913	3.69%
Investments	(PKR bn)	-	29,026	28,938	30,699	31,033	30,431	0.30%	25,280	17,902	41.22%
ADR	%	-	47.75%	44.28%	39.26%	38.36%	38.79%	3.47%	44.37%	53.02%	-8.66%
IDR	%	-	93.20%	93.00%	97.95%	100.83%	99.44%	0.19%	90.80%	79.68%	11.12%

Kibor (Ask Side)											
3-Month	%	12.36%	13.67%	15.57%	17.37%	18.80%	20.00%	-1.32%	21.48%	14.24%	7.24%
6-Month	%	12.33%	13.39%	14.50%	16.96%	18.60%	19.84%	-1.06%	21.58%	14.53%	7.06%
9-Month	%	12.51%	13.42%	14.44%	16.80%	18.34%	19.47%	-0.92%	21.84%	14.81%	7.03%
1-Year	%	12.48%	13.28%	13.94%	16.42%	17.82%	18.94%	-0.80%	21.86%	14.85%	7.01%

Avg. Exchange Rates											
USD		278.22	277.87	277.71	278.21	278.57	278.42	0.13%	280.44	204.89	36.87%
Euro		291.44	295.39	302.90	308.89	306.86	301.78	-1.34%	303.36	215.09	41.04%
JPY		1.81	1.81	1.86	1.94	1.90	1.77	0.14%	1.9983	1.5581	28.25%
GBP		351.90	354.17	362.72	367.55	360.48	357.73	-0.64%	348.95	252.16	38.39%
CNY		38.20	38.55	39.19	39.31	38.94	38.34	-0.90%	39.59	30.36	30.44%

Item	Units	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	%M/M	FY24	FY23	%Y/Y
Inflation											
Avg. CPI	%	7.22%	7.88%	8.68%	9.19%	10.36%	11.09%	-0.66%	23.41%	29.18%	-5.77%
Avg. NFNE	%	8.10%	8.90%	8.60%	9.30%	10.20%	11.70%	-0.80%	12.20%	18.50%	-6.30%

Commodities											
Arab Light (Avg.)	USD/bbl	73.57	73.99	75.87	74.14	79.30	85.21	-0.58%	86.22	88.47	-2.54%

External Sector (FY USD mn)											
Total Imports	(USD Mn)	5,285	4,500	4,568	4,656	4,509	4,216	17.44%	54,937	55,727	-1.42%
Total Exports	(USD Mn)	2,841	2,833	2,982	2,836	2,762	2,307	0.28%	30,684	27,770	10.49%
Trade Balance	(USD Mn)	(2,444)	(1,667)	(1,586)	(1,820)	(1,747)	(1,909)	-46.61%	(24,253)	(27,957)	13.25%
Current Account Balance	(USD Mn)	-	729	346	86	29	(246)	110.69%	(313)	504	-162.10%
Remittances	(USD Mn)	3,079	2,915	3,055	2,860	2,943	2,994	5.63%	30,251	27,019	11.96%
Oil Import Bill	(USD Mn)	1,252.87	870.35	1,224.31	1,302.92	1,408.86	1,224.39	43.95%	15,161.83	17,938.52	-15.48%

Source: SBP, PBS, Oilprice.com, HMFS Research

Note: % change is of last available month

*N/M: Not Meaningful

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Valuation Guide

	Symbol	Period End	Stance	Current Price	Fair Value	FV Return	M. Cap	EPS			DPS			DY		P/E		P/B		ROE		Total Yield					
								PKR	2023	2024	2025	2023	2024	2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025
									Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x		%	%	%	%	CY-24/ FY-24
1	FFC	Dec	BUY	387.0	465.0	20%	550.8	23.3	35.5	42.2	15.5	29.0	37.0	7%	10%	10.9	9.2	6.9	5.8	56%	49%	28%					
2	EFERT	Dec	BUY	221.3	250.0	13%	295.5	19.6	26.0	34.5	20.5	25.0	32.0	11%	14%	8.5	6.4	5.0	4.9	58%	54%	24%					
3	INDU*	Jun	HOLD	2048.5	2050.0	0%	161.0	123.0	191.8	200.3	71.8	114.7	115.0	6%	6%	10.7	10.2	2.4	2.3	14%	12%	6%					
4	HCAR*	Mar	HOLD	311.2	298.0	-4%	44.4	1.8	16.3	13.4	0.0	6.5	8.2	2%	3%	19.0	23.2	1.9	1.7	8%	10%	-2%					
5	HBL*	Dec	Sell	173.2	111.0	-36%	254.0	39.3	41.3	45.6	9.8	15.0	22.0	9%	13%	4.2	3.8	0.6	0.5	16%	16%	-27%					
6	MCB	Dec	HOLD	284.1	220.0	-23%	336.6	50.3	55.1	58.7	30.0	39.0	41.0	14%	14%	5.2	4.8	1.4	1.3	37%	35%	-9%					
7	UBL*	Dec	Sell	396.6	245.4	-38%	485.5	45.1	49.2	55.4	44.0	45.0	50.0	11%	13%	8.1	7.2	1.4	1.2	29%	29%	-27%					
8	BAHL	Dec	BUY	135.6	158.0	17%	150.7	34.6	45.9	48.0	14.0	15.5	16.0	11%	12%	3.0	2.8	1.0	0.8	35%	29%	28%					
9	ABL*	Dec	Sell	136.7	79.2	-42%	156.5	36.1	42.7	49.2	12.0	16.0	16.0	12%	12%	3.2	2.8	0.9	0.7	30%	28%	-30%					
10	MEBL	Dec	HOLD	236.9	205.0	-13%	425.2	47.2	55.6	63.4	20.0	25.0	28.0	11%	12%	4.3	3.7	1.7	1.1	41%	31%	-3%					
11	MUGHAL	Jun	BUY	91.0	122.0	34%	27.8	10.4	6.0	13.2	3.2	0.0	3.5	0%	4%	15.3	6.9	1.2	1.0	15%	16%	34%					
12	ISL	Jun	HOLD	96.5	98.0	2%	42.0	8.1	8.4	14.0	5.5	5.5	8.5	6%	9%	11.5	6.9	2.1	1.9	6%	20%	7%					
13	ASTL	Jun	HOLD	24.8	26.0	5%	7.4	-2.3	-20.6	-4.2	0.0	0.0	0.0	0%	0%	N/M	N/M	0.5	0.4	2%	3%	5%					
14	OGDC	Jun	BUY	221.9	260.0	17%	954.4	52.2	48.6	46.6	8.6	10.1	12.0	5%	5%	4.6	4.8	0.8	0.7	18%	14%	22%					
15	PPL	Jun	BUY	190.6	230.0	21%	518.6	35.7	42.0	41.5	2.5	6.0	7.0	3%	4%	4.5	4.6	0.8	0.7	20%	15%	24%					
16	POL	Jun	BUY	640.9	688.0	7%	181.9	128.4	137.9	80.5	80.0	95.0	60.0	15%	9%	4.6	8.0	2.2	2.1	52%	26%	22%					
17	LUCK	Jun	HOLD	1128.3	1210.0	7%	330.6	46.9	94.5	106.3	18.0	15.0	18.0	1%	2%	11.9	10.6	2.2	1.9	12%	12%	9%					
18	FCCL	Jun	BUY	34.8	49.0	41%	85.4	3.2	3.4	5.3	0.0	1.0	1.0	3%	3%	10.4	6.6	1.1	1.1	12%	17%	44%					
19	MLCF	Jun	BUY	44.3	57.0	29%	46.4	4.2	5.0	5.8	0.0	0.0	0.0	0%	0%	8.9	7.7	0.9	0.8	11%	10%	29%					
20	NML	Jun	BUY	104.0	175.0	68%	35.2	34.6	18.1	22.3	5.0	3.0	4.5	3%	4%	5.7	4.7	0.3	0.3	6%	6%	71%					
21	ILP	Jun	BUY	64.7	81.0	25%	90.6	14.4	8.4	5.1	5.0	5.5	3.0	9%	5%	7.7	12.7	1.2	1.2	40%	9%	34%					
							7%	5,180.8								7%	7%						25%	21%	14%		

(*) Under Review

(A) Actual

(E) Estimated

(F) Forecasted

* Policy Rate cut not adjusted in Valuations

Contact Details

Chief Executive

Ather H. Medina
Chief Executive Officer
(92-21) 3582 2244
ather@hmfs.com.pk

Research Team

(92-21) 3264 8442

Uzma Taslim
Head Of Research
uzma.taslim@hmfs.com.pk

Rimsha Mohib
Research Analyst
rimsha.mohib@hmfs.com.pk

Umesh Solanki
Database Manager
umesh.solanki@hmfs.com.pk

Rubeya Rashid
Research Analyst
rubeya.rashid@hmfs.com.pk

Areeb Qureshi
Research Analyst
areeb.qureshi@hmfs.com.pk

Sunain Rizwan
Graduate Trainee Officer
muhammad.sunain@hmfs.com.pk

Hawwa Abdus Samad
Graduate Trainee Officer
hawwa@hmfs.com.pk

Sales Team

Gohar Altaf
Head Of Sales
(92-21) 3582 2277
gohar.altaf@hmfs.com.pk

Raza Iqbal
Equity Trader
(92-21) 3582 2217
raza.iqbal@hmfs.com.pk

Kashif Ibrahim
Senior Equity Trader
(92-21) 3582 2274
kashif.ibrahim@hmfs.com.pk

Online Desk

Iftikhar Hassan
Head Of Online Product
(92-21) 3582 2208
iftikhar@hmfs.com.pk

Umair Ilyas
Online Trader
(92-21) 3514 8162
umair.ilyas@hmfs.com.pk

Mehak Nasir
Sales & Customer Support
(92-21) 3514 8162
mehak.nasir@hmfs.com.pk

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