REP-110

HABIBMETRO
Financial Services

WEEKLY REPORT

RATTLE, RALLY, RETREAT

SCRIP IN FOCUS:

Ghani Global Glass Limited (GGGL)

DATE:

Friday, April 11, 2025

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Upcoming Week: Scrip in Focus - GGGL

GGGL: Pioneering Growth with Expanded Capacity and Strategic Export Focus

Ghani Global Glass Limited	
Symbol	GGGL
Bloomberg Code	GGGL PA
Mkt Cap (PKR Mn)	2,131.00
Mkt Cap (USD Mn)	7.65
No Of Shares (In Mn)	240.00
52 Weeks High	10.75
52 Weeks Low	5.69
Avg Volume (52 Weeks)	2,747,858.18
Avg Value	19,619,034.46

Source: PSX, HMFS Research

Ghani Global Glass Limited (PSX: GGGL) is a prominent glass manufacturing company in Pakistan, engaged in the production of glass tubes, ampoules, vials, and related chemical products. Originally focused on tableware, GGGL has evolved into a specialized supplier of pharmaceutical-grade packaging solutions, leveraging its backward-integrated operations and technical expertise. With a furnace capacity of 22 tons per day (TPD) and a current production capacity of 18 TPD for glass tubes, the company is well-positioned to serve both local and international pharmaceutical markets.

Following a strong 2QFY25 performance, GGGL remains in focus with a BUY stance, supported by strategic capacity enhancements, improved cost structure, and a favorable pricing environment. At current levels, GGGL trades at a highly attractive FY25E P/E of ~5.4x, based on our estimated EPS of PKR 1.64, compared to its 2-year historical average of ~12x, offering significant upside potential. The company reported a net profit of PKR 104mn in 2QFY25 (EPS: PKR 0.43), more than doubling from 1QFY25, reflecting operational efficiency and improved pricing dynamics. With expanding export channels, robust demand from multinational pharma clients, and planned share buyback, GGGL offers an attractive long-term growth story.

Capacity Expansion in Ampoules & Vials Segment

GGGL has aggressively scaled up its ampoule production line, installing four out of six newly acquired European ampoule machines, increasing monthly production capacity from 40mn to 50mn units. With the remaining two machines expected to be operational by April 2025, total capacity will rise to 55mn ampoules/month, significantly enhancing its market presence.

This investment comes at a time of rising domestic demand from both local and multinational pharmaceutical companies. The company's backward integration—using in-house glass tubing for ampoule and vial production—supports better quality control and cost management. As demand for sterile pharmaceutical packaging continues to rise, this expansion will serve as a key earnings driver in upcoming quarters.

Export Recovery & Global Market Penetration

GGGL recorded export sales of PKR 28.91mn in 2QFY25, contributing 4% to total revenues, compared to no exports in 1QFY25. The company has historically served export markets and is now regaining traction post supply-side constraints. This rebound reflects an operational ramp-up and resumption of deliveries to its existing international clientele.

Separately, GGGL is working to further develop international markets, particularly across the Gulf Cooperation Council (GCC) and North Africa. The company has appointed a dedicated agent to spearhead business development in Saudi Arabia, Egypt, and the UAE. Additionally, it recently secured quality approval from Cuba's largest ampoule consumer, with exports expected to commence soon. These initiatives aim to strengthen presence in existing markets, enhancing volume growth without requiring entry into entirely new geographies.

With local currency appreciation and stable raw material prices, GGGL is competitively positioned to expand its footprint across these target regions.

Operational Resilience Amid Furnace Shutdown

GGGL's main furnace was temporarily shutdown in February 2025 for maintenance and refurbishment, with operations expected to resume by mid-May 2025. Despite this, the company maintained uninterrupted production of ampoules and vials using pre-accumulated inventory of glass tubes.

This proactive strategy demonstrates operational foresight and ensures continuity in revenue generation during the downtime. Additionally, the planned restart of the furnace is expected to enhance efficiency and prolong equipment lifespan, supporting long-term production reliability.

Upcoming Week: Scrip in Focus - GGGL

Strong Earnings Recovery & Margin Expansion

GGGL's financial performance in 2QFY25 reflects a robust rebound, with:

- Net profit rising 104% QoQ to PKR 104mn,
- Gross margins expanding from 23.15% in 1QFY25 to 33.33% in 2QFY25,
- Operating profit up 84.7%, driven by lower selling & distribution expenses.

Net sales grew 15.3% QoQ, benefitting from stability in international raw material prices and a strengthening PKR. Net profit margin improved from 8.37% to 14.81%, reflecting strong cost control and operational leverage.

To support its expansion plans, GGGL undertook significant capital investments, primarily for new machinery and furnace upgrades. Consequently, the company's long-term debt rose by approximately 40% during the period. While this adds financial leverage in the short term, the increased production capacity and export recovery are expected to bolster future cash flows and improve debt servicing metrics.

Outlook – Value-Added Focus & Global Diversification

GGGL continues to strengthen its position as a value-added glass packaging supplier through vertical integration and targeted international expansion. With plans to increase its European glass tube market share from 15–20% to 50% in 1–2 years, GGGL aims to diversify revenue streams while enhancing margins.

The successful deployment of high-tech ampoule machinery, improving export traction, and streamlined cost structure reinforce GGGL's growth momentum. Management's focus on core pharmaceutical packaging operations and exit from non-core ventures will further sharpen its strategic direction.

Risks to Valuation

- Delay in export approvals or order realization from MENA/Cuba markets
- Increase in gas prices impacting operational costs and margins
- Commodity price spikes or PKR depreciation affecting margins
- Furnace downtime beyond planned maintenance period
- Competitive pressures in pharma packaging
- Regulatory hurdles in international markets

Financial Performance			
Amount in PKR 'Mn'	**2QFY25**	**1QFY25**	**% Change**
Net sales	702	609	15.27%
Cost of sales	(468)	(468)	0.00%
Gross profit	**234**	**141**	**65.96%**
Selling/distribution expenses	(4)	(8)	-50.00%
Administrative expenses	(25)	(22)	13.64%
Operating profit	205	111	84.68%
Financial charges	(93)	(102)	-8.82%
Other income	32	56	-42.86%
Other charges	(10)	(4)	150.00%
Profit before tax	**134**	**61**	**119.67%**
Taxation	(30)	(10)	200.00%
Profit after tax	**104**	**51**	**103.92%**
EPS	**0.43**	**0.21**	

Source: Company Financials, HMFS Research

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:

Global Trade Turmoil and Pakistan's Exposure Amidst Escalating Tariff Threats

Last week witnessed a significant upheaval in global trade dynamics following an announcement by U.S. President Donald Trump regarding the imposition of reciprocal tariffs, initially targeting a minimum of 10% on all imports, with specific nations facing rates equivalent to "half" of their levies on U.S. exports – placing Pakistan's potential tariff at 29%. This declaration triggered immediate retaliatory measures, most notably from China, escalating into a full-blown trade war between the two economic giants. The ensuing uncertainty sent shockwaves through global financial markets, causing stock markets to plummet on fears of an impending recession and eroding investor confidence in U.S. assets. Pakistan's equity market also experienced a sharp downturn, witnessing an intraday drop of over 8,000 points before a partial recovery at the start of this week, highlighting the nation's vulnerability to global economic sentiment. Furthermore, Pakistan's USD 3.3bn trade surplus with US faces a potential threat from this global trade friction. International oil prices also saw a notable decline amidst recession anxieties. Towards the end of the week, President Trump announced a 90-day pause on the proposed tariffs for nations except China, which, having responded to the U.S. by imposing a steep 125% tariff on US imports, now faces a staggering 145% reciprocal tariff in US. While the temporary reprieve for some nations offered a sliver of hope, the continued trade dispute with China sustained negative pressure on Western stock markets. For Pakistan, navigating this global trade storm necessitates exploring new export markets, particularly given its reliance on textile exports to the U.S. Despite the current pause, a prolonged trade war poses a risk. However, with strategic planning, Pakistan could potentially capitalize on the relatively higher tariffs imposed on competitors like Vietnam and Bangladesh to enhance its market position in the U.S.

Pakistan Braces for IMF Technical Team Ahead of FY26 Budget Discussions

An International Monetary Fund (IMF) technical team is scheduled to arrive in Islamabad on April 14, 2025, for critical discussions with the Federal Board of Revenue (FBR) concerning taxation proposals for Pakistan's FY26 budget. The agenda includes broadening the tax base by incorporating retailers and other untaxed sectors, while the government aims to reduce tax rates for the salaried class. Additionally, both parties will deliberate on the possibility of taxing the highest bracket of pension earners. This visit is pivotal as Pakistan seeks to align its fiscal policies with commitments under the IMF's Resilience and Sustainability Facility (RSF) agreement. Key measures under consideration include implementing a PKR 5/ per litre carbon levy on gasoline and diesel by June 2025, promoting electric vehicle incentives, and establishing charging infrastructure. In a related development, the government has agreed, in principle, to withdraw the 18% sales tax on local cotton, yarn, and grey cloth, contingent upon IMF approval. This move aims to level the playing field between local and imported cotton products, potentially boosting local cotton prices and reducing imports. The outcome of these discussions will shape the FY26 budget and signal Pakistan's fiscal direction ahead of the IMF and World Bank spring meetings later this month.

Turning the Power Tide: Reforms Aim to Unplug PKR 2.4tr Crisis

In a major development this week, the federal government unveiled a comprehensive plan to address Pakistan's PKR 2.4tn circular debt and restructure the energy sector through privatization, efficiency reforms, and enhanced private sector participation. The plan includes the phased privatization of power distribution companies such as IESCO, GEPCO, and FESCO, and aims to liberalize the power market by ending Central Power Purchasing Agency's (CPPA) monopoly, enabling electricity procurement through competitive bidding based on least-cost principles. Key cost-saving measures include the successful renegotiation of contracts with 36 IPPs, expected to save PKR 3.7tn over their lifecycle, and a cut in power tariffs by PKR 7.41 per unit (inclusive of taxes) to ease the burden on industrial and domestic consumers. To finance debt resolution, 18 commercial banks have submitted term sheets for a PKR 1.275tn credit facility to CPPA, repayable over six years via the existing Debt Servicing Surcharge of PKR 3.23 per unit. Additional reforms include plans to convert imported coal plants to local coal, automation of 40mn electricity meters, transmission upgrades supported by the World Bank and ADB, operationalization of the Centralised Trading of Bulk Power Market (CTBCM), and a push to shift imported coal plants to local coal. Meanwhile, IFC—the World Bank's private arm—has committed USD 300mn in debt financing for Barrick Gold's Reko Diq project, part of a broader USD 2bn financing strategy for one of the world's largest undeveloped copper-gold deposits. Fatima Fertilizer's National Resources (Private) Limited (NRL) venture announced a significant copper-gold find in Balochistan, with drilling underway and expansion backed by a USD 100m fund and OGDC partnership. These measures, alongside new Saudi interest in Pakistan's energy and mineral sectors, signal a broader push toward sustainability and investment mobilization.

Other News

NEPRA authorizes provisional tariff for KAPCO's 500 MW project: The National Electric Power Regulatory Authority (NEPRA) has approved a Provisional Tariff for Kot Addu Power Company Limited (PSX: KAPCO) for 500 MW (Block I and Block II) under Rule 4(7) of NEPRA Tariff (Standards and Procedure) Rules, 1998.

NEPRA approves countrywide reduction in power prices by Rs1.71 per unit for 3 months: Power prices nationwide, including in Karachi, have been lowered by Rs1.71 per unit for three months (April to June), according to a notification released by the National Electric Regulatory Authority (NEPRA).

WB grants $390m for WAPDA's Tarbela 5th Extension Hydropower project: The World Bank is providing financial assistance amounting to $390 million for the Tarbela 5th Extension Hydropower project, which is being undertaken by the Water and Power Development Authority (WAPDA).

Oil falls 3% as investors reassess Trump's tariff flip: Oil prices fell more than $2 per barrel on Thursday, wiping away the prior session's rally, as investors reassessed the details of a planned pause in sweeping U.S. tariffs and focus shifted to a deepening trade war between Washington and Beijing.

Car sales rise 18% in March 2025: The sales of cars, including LCVs, vans, and jeeps, in Pakistan increased by 18.3% in March 2025, clocking in at 11,098 units compared to 9,381 units recorded in the same month of last year, the latest data from the Pakistan Automotive Manufacturers Association (PAMA) showed today.

Gas price hikes loom as SNGPL, SSGCL seek steep increases from July 2025: Gas consumers across Pakistan could face a sharp financial strain starting July 2025, as Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) have filed requests for significant hikes in gas prices for FY2025-26.

Exports to Europe rise 10pc in July-February: Pakistan's exports to European countries grew 9.41 per cent in the first eight months of the current fiscal year from a year ago, mainly due to higher shipments to western and southern states.

Domestic, external debt stood at Rs75.3tr in Feb 2025, NA told: The Finance Ministry informed the National Assembly that during the last three months, the domestic and external debt stood at Rs75.3 trillion in February 2025. In December 2024, the total debt including domestic and external debt stood at Rs74 trillion including a domestic debt of Rs49 trillion and Rs24 trillion worth of external debt.

ECC hints at deregulating sugar sector: The Economic Coordination Committee (ECC) of the Cabinet has indicated the possibility of deregulating the entire sugar sector in order to avoid controversies and unjustified price hikes of the commodity in the country, well-informed sources told Business Recorder.

Premier hails $2bn investment by Maersk: Prime Minister Shehbaz Sharif on Tuesday stressed the need for establishing Pakistan as a reliable and effective economic corridor for transit trade in the region to ensure development of the national economy.

Goldman Sachs cuts 2026 oil price forecast to under $60: Higher risks of recessions and higher-than-expected OPEC+ production prompted Goldman Sachs to slash again its oil price forecasts for 2026, days after it had already cut its price outlook in the wake of the U.S. tariffs announcement last week.

Regulatory approval for Starlink services awaited, NA body told: Only a provisional licence has been granted to Starlink to provide satellite-based internet services in the country and the final regulatory approval was still awaited, Federal IT Minister Shaza Fatima said on Monday.

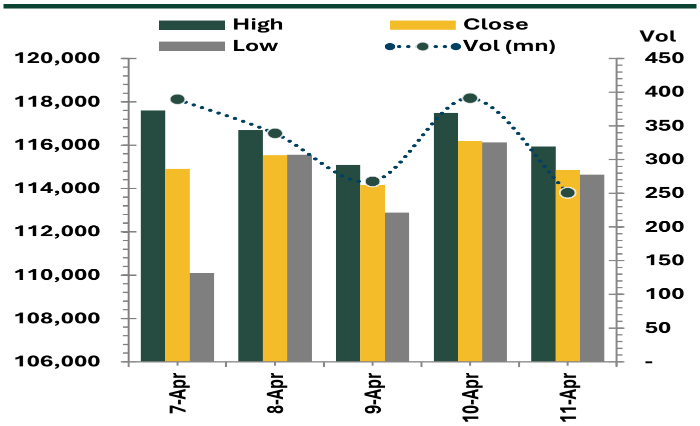
18pc sales tax on local cotton set to go: The government has, in principle, agreed to withdraw the 18 per cent sales tax imposed on the local sale of cotton, yarn, and grey cloth, provided the International Monetary Fund (IMF) permits it, to ensure a level-playing field for both local and imported cotton and its products.

Equity Market Review

Summary

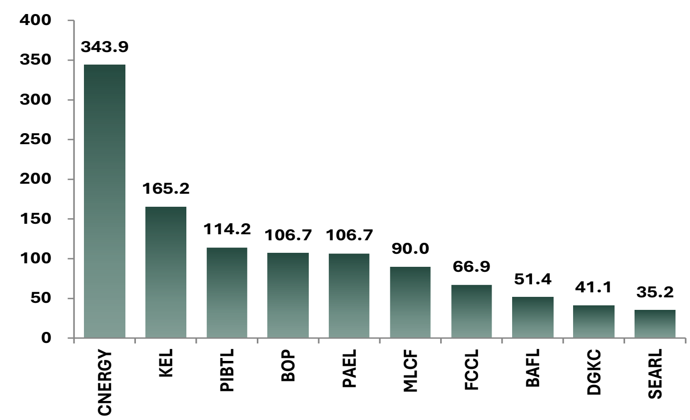
The equity market endured a rollercoaster ride this week, beginning with a historic plunge as the KSE-100 index nosedived by over 8,000 points intraday—a reactionary sell-off triggered by the announcement of reciprocal tariffs by the US on multiple countries, including Pakistan. The escalation of tensions between the US and China ignited fears of a renewed global trade war, sending shockwaves across global markets and fuelling widespread panic. However, after the initial turmoil, local equities found a footing, with investors taking advantage of attractive valuations and easing commodity prices, which restored some stability and paved the way for a bullish rebound. Yet, the optimism proved short-lived, as renewed trade tensions and profit-taking once again weighed on investor sentiment. The tide turned on Thursday following news of a 90-day suspension on tariff hikes, fuelling a sharp recovery and driving the index to an intraday high of 2,600 points. Still, persistent global recession fears and uncertainty around trade negotiations kept risk appetite in check, leading to renewed selling pressure. By week's end, the KSE-100 benchmark settled at 114,853.33, recording a weekly loss of 3,938.33 points. Average daily trading volumes stood at 327.54mn shares on the KSE-100 and 533.20mn shares across the broader market.

Daily Market Performance



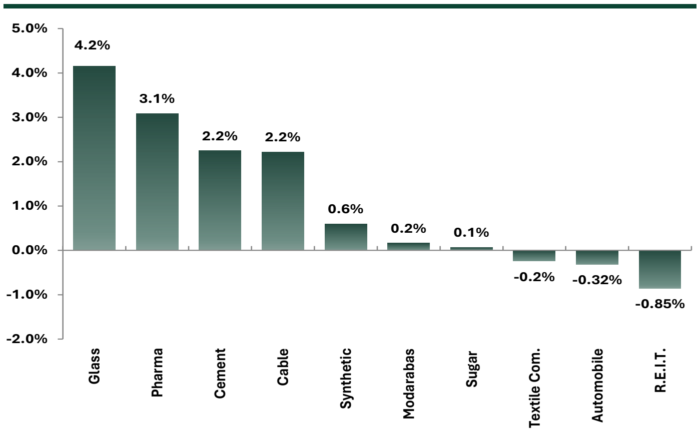
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



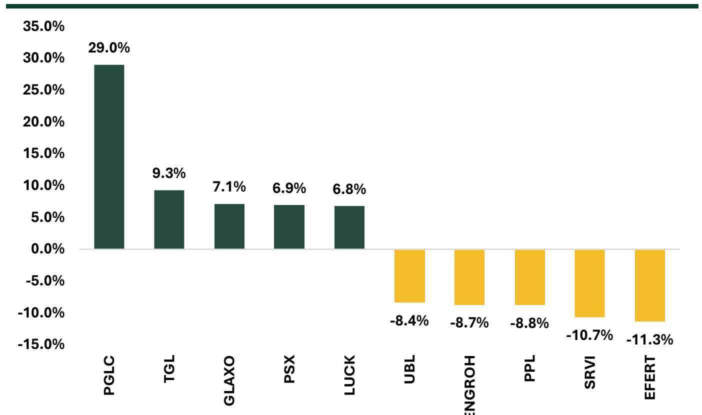
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



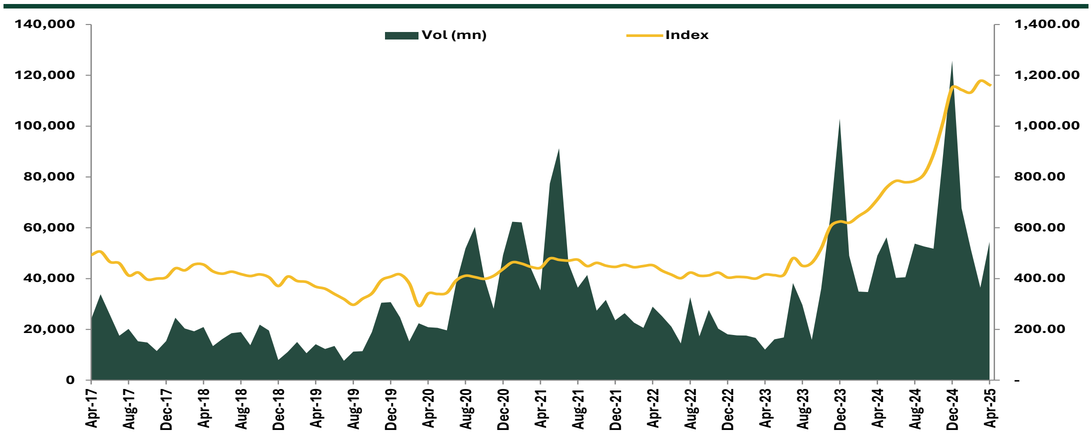
Source: PSX & HMFS Research

Equity Market Review

Outlook

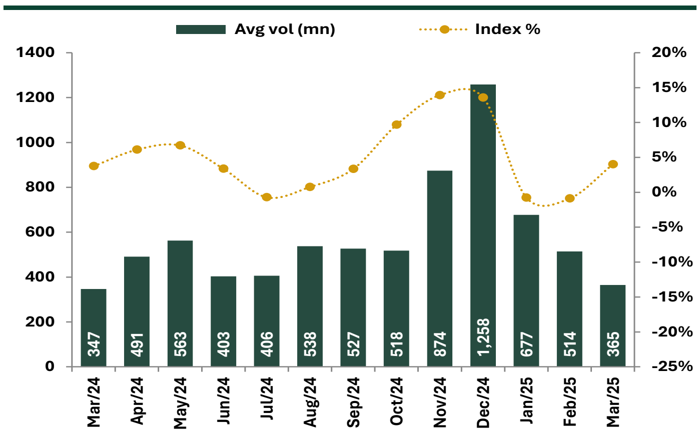
The upcoming week is poised to exhibit heightened volatility, largely driven by rising global geopolitical tensions. On the domestic front, however, the economic narrative remains cautiously optimistic. Anticipation surrounding the disbursement of the IMF tranche lends support to investor confidence, while fresh foreign inflows—including the World Bank's USD 300mn investment in the Reko Diq project and Pakistan's strategic collaboration with Turkey for mineral exploration—signal increased FDI prospects ahead. Moreover, the temporary suspension of U.S. tariffs on Pakistani goods has injected a sense of relief into the market, offering Pakistan a valuable window to diversify trade linkages beyond the U.S., should the tariffs be reimposed after the pause. However, downside risks continue to linger. Investor sentiment could be tested by the upcoming IMF discussions on budgetary measures and tax policies with the FBR, particularly if the outcomes are perceived to be unfavourable for the economy. Additionally, expectations of a potential gas price hike may dampen sectoral performance and contribute to market caution. Given the prevailing uncertainty, we recommend investors adopt a measured approach, focusing on fundamentally sound scrips with strong long-term growth potential, while maintaining a vigilant watch on both macro and geopolitical developments.

Index Performance



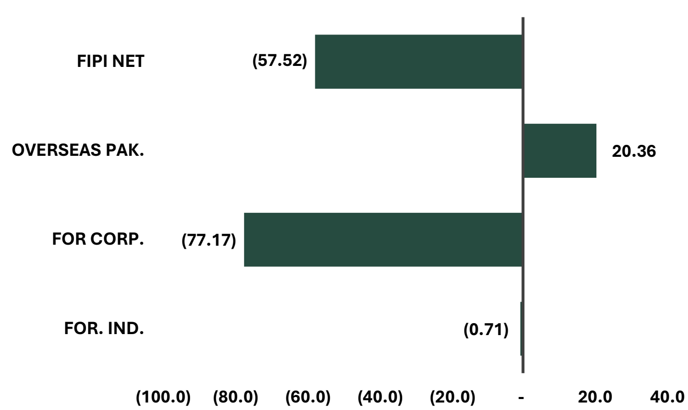
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Money Market Review

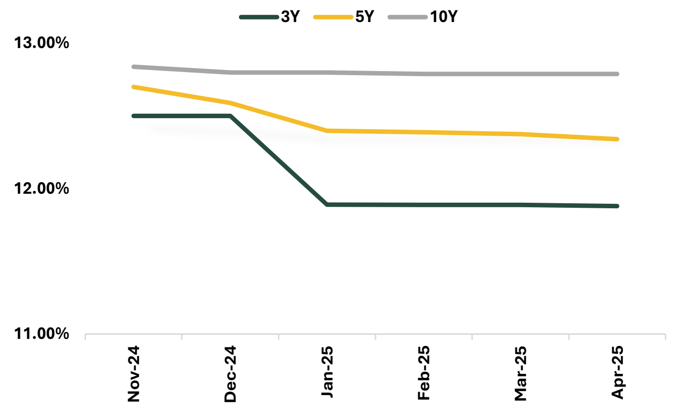
Summary

During the week, the SBP raised PKR 408.04bn through a Pakistan Investments Bond (PIBs) auction, with cutoff yields of 11.94% for the 2-year, 11.88% for the 3-year, 12.34% for the 5-year, and 12.79% for the 10-year tenor. Additionally, the SBP injected PKR 12.3tn through a reverse repo Open Market Operation (OMO) at a cutoff yield of 12.09%. No Market Treasury Bills (MTBs) were issued during the period. Looking ahead, the next T-bill auction is scheduled for April 16, 2025, while the subsequent PIB auction is set for May 7, 2025.

Outlook

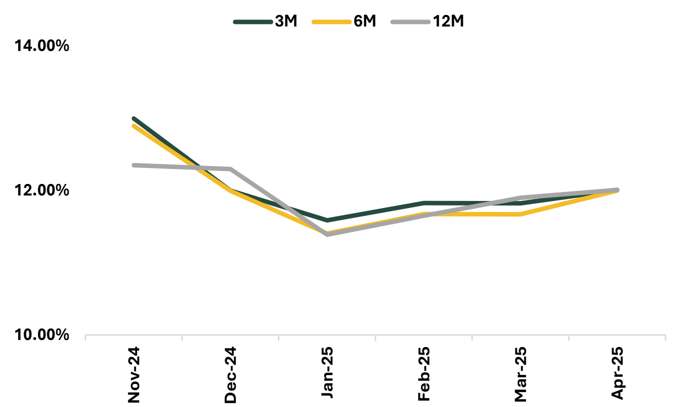
In the latest PIB auction, the government raised PKR 77bn (face value) above the PKR 350bn target, emphasizing a growing reliance on long-term borrowing to meet fiscal needs. The bulk of the funds were secured through 10-year bonds, reflecting both the government's strategy to lock in long-term debt and ample banking sector liquidity. The market's preference for longer tenors suggests increasing confidence in easing inflation and a stable interest rate outlook. Additionally, the sharp drop in global oil prices is expected to lower domestic fuel costs, supported inflation stability and strengthen the case for a potential rate cut in the May 2025 MPC meeting.

PIB Yields



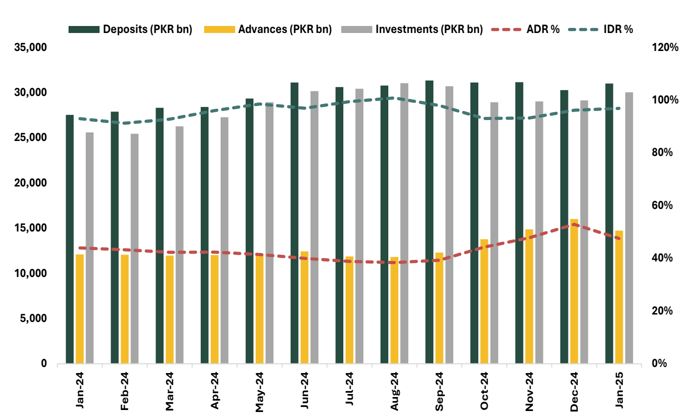
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

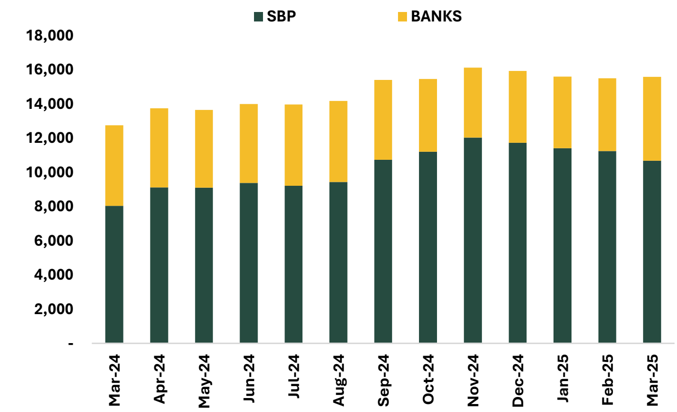
Summary

During the week ended on April 04, 2025, the foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by USD 23.1mn w/w to USD 10.7bn. Reserves held by commercial banks also rose by USD 149.9mn w/w to USD 5.05bn, bringing the country's total reserves to USD 15.75bn, up by USD 173mn w/w. Meanwhile, the PKR remained stable w/w, closing at 280.47 against the USD as of March 27, 2025.

Outlook

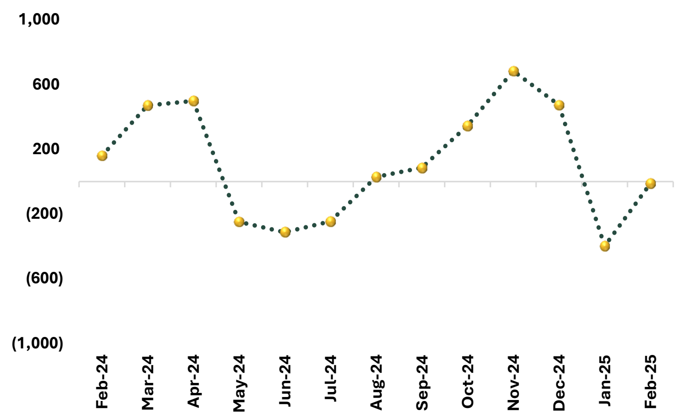
Pakistan's foreign exchange reserves have seen a modest uptick, with further improvement expected following the disbursement of the second tranche under the IMF's EFF and the upcoming climate resilience loan. Additionally, easing global commodity prices—particularly oil, are likely to reduce the country's import bill and help contain inflation. A sustained decline in oil prices, including RLNG, could cut the oil-related import bill by an estimated USD 2.0–2.1bn, offering some relief to the SBP's reserve position. However, upcoming external debt repayments through FY25, and a surge in government's external borrowing, underscore persistent concerns. These stem from rising expenditure needs, weak revenue collection, limited financial inflows, and mounting debt servicing obligations. Consequently, the PKR may remain under pressure, especially as it recently touched a 52-week low of 281 against the USD.

Foreign Exchange Reserves (USD bn)



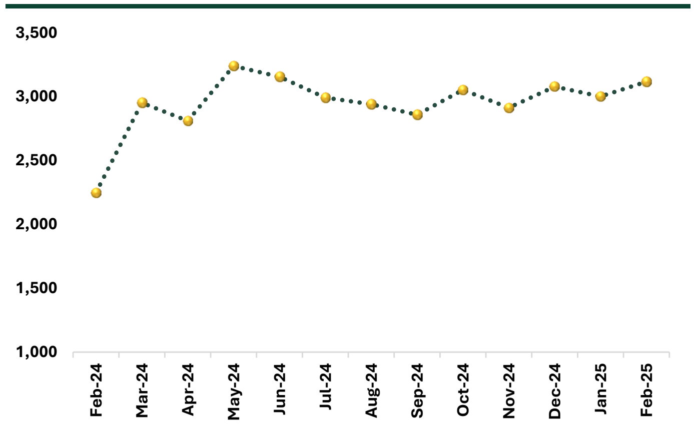
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	12.38%	12.59%	13.24%	14.04%	14.90%	16.80%	-0.21%	17.07%	17.48%	-0.41%
Return on Deposits	%	5.58%	6.52%	7.48%	9.07%	9.45%	10.43%	-0.94%	10.74%	10.30%	0.44%
Interest rate Spread	%	6.80%	6.07%	5.76%	4.97%	5.45%	6.37%	0.73%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	-	31,003	30,283	31,145	31,116	31,342	2.38%	30,283	27,841	8.77%
Advances	(PKR bn)	-	14,728	16,009	14,873	13,779	12,305	-8.00%	16,009	12,352	29.61%
Investments	(PKR bn)	-	30,023	29,129	29,026	28,938	30,699	3.07%	29,129	25,280	15.23%
ADR	%	-	47.50%	52.87%	47.75%	44.28%	39.26%	-5.36%	52.87%	44.37%	8.50%
IDR	%	-	96.84%	96.19%	93.20%	93.00%	97.95%	0.65%	96.19%	90.80%	5.39%
Kibor (Ask Side)											
3-Month	%	11.91%	11.88%	12.36%	13.67%	15.57%	17.37%	0.02%	18.81%	21.48%	-2.67%
6-Month	%	11.81%	11.86%	12.33%	13.39%	14.50%	16.96%	-0.04%	18.58%	21.58%	-3.00%
9-Month	%	12.00%	12.09%	12.51%	13.42%	14.44%	16.80%	-0.09%	18.50%	21.84%	-3.34%
1-Year	%	11.98%	12.07%	12.48%	13.28%	13.94%	16.42%	-0.08%	18.21%	21.86%	-3.65%
Avg. Exchange Rates											
USD		279.36	278.75	278.22	277.87	277.71	278.21	0.22%	278.53	280.44	-0.68%
Euro		290.89	288.59	291.44	295.39	302.90	308.89	0.80%	301.36	303.36	-0.66%
JPY		1.84	1.78	1.81	1.81	1.86	1.94	3.34%	1.8410	1.9983	-7.87%
GBP		350.20	344.14	351.90	354.17	362.72	367.55	1.76%	355.94	348.95	2.00%
CNY		38.40	38.19	38.20	38.55	39.19	39.31	0.56%	38.70	39.59	-2.25%

Item	Units	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	%M/M	FY24	FY23	%Y/Y
Inflation											
Avg. CPI	%	5.85%	6.50%	7.22%	7.88%	8.68%	9.19%	-0.65%	23.41%	29.18%	-5.77%
Avg. NFNE	%	7.80%	7.80%	8.10%	8.90%	8.60%	9.30%	0.00%	12.20%	18.50%	-6.30%
Commodities											
Arab Light (Avg.)	USD/bbl	79.15	78.96	73.57	73.99	75.87	74.14	0.24%	86.22	88.47	-2.54%
External Sector (FY USD mn)											
Total Imports	(USD Mn)	4,810	5,258	5,358	4,500	4,568	4,656	-8.52%	54,937	55,727	-1.42%
Total Exports	(USD Mn)	2,491	2,951	2,911	2,833	2,982	2,836	-15.59%	30,684	27,770	10.49%
Trade Balance	(USD Mn)	(2,319)	(2,307)	(2,447)	(1,667)	(1,586)	(1,820)	-0.52%	(24,253)	(27,957)	13.25%
Current Account Balance	(USD Mn)	(12)	(399)	474	684	346	86	96.99%	(313)	504	-162.10%
Remittances	(USD Mn)	3,119	3,003	3,079	2,915	3,055	2,860	3.85%	30,251	27,019	11.96%
Oil Import Bill	(USD Mn)	1,449.58	1,570.91	1,252.87	870.35	1,224.31	1,302.92	-7.72%	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

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 A	2024 A/E	2025 F	2023 A	2024 A/E	2025 F	2024 E	2025 F	2024 E	2025 F	2024 E	2025 F	2024 E	2025 F	CY-24/ FY-24
							Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x	%	%	%
1	**FFC**	Dec	**BUY**	355.8	465.0	31%	506.4	23.3	45.5	42.2	15.5	36.5	42.0	10%	12%	7.8	8.4	3.8	3.3	49%	51%	41%
2	**EFERT**	Dec	**BUY**	184.6	250.0	35%	246.5	19.6	21.2	34.5	20.5	21.5	33.0	12%	18%	8.7	5.3	5.2	4.1	60%	58%	47%
3	**INDU**	Jun	**HOLD**	2019.0	2050.0	2%	158.7	123.0	191.8	250.5	71.8	114.7	148.0	6%	7%	10.5	8.1	2.4	2.1	14%	27%	7%
4	**HCAR**	Mar	**HOLD**	314.4	298.0	-5%	44.9	1.8	16.3	11.2	0.0	6.5	7.0	2%	2%	19.2	28.1	1.9	1.9	8%	7%	-3%
5	**HBL**	Dec	**HOLD**	150.0	125.6	-16%	220.0	39.3	39.9	45.6	9.8	16.3	22.0	11%	15%	3.8	3.3	0.5	0.4	16%	16%	-5%
6	**MCB**	Dec	**HOLD**	273.9	240.0	-12%	324.6	50.3	48.6	58.7	30.0	36.0	41.0	13%	15%	5.6	4.7	1.4	1.3	37%	35%	1%
7	**UBL**	Dec	**Sell**	441.7	290.6	-34%	553.1	45.1	61.1	68.6	44.0	44.0	56.0	10%	13%	7.2	6.4	1.6	1.4	29%	29%	-24%
8	**BAHL**	Dec	**BUY**	140.3	158.0	13%	156.0	32.3	37.7	48.0	14.0	17.0	16.0	12%	11%	3.7	2.9	1.1	0.9	35%	29%	25%
9	**ABL***	Dec	**Sell**	133.0	79.2	-40%	152.3	36.1	42.7	49.2	12.0	16.0	16.0	12%	12%	3.1	2.7	0.9	0.7	30%	28%	-28%
10	**MEBL**	Dec	**HOLD**	255.9	205.0	-20%	459.3	47.2	57.3	63.4	20.0	28.0	28.0	11%	11%	4.5	4.0	1.9	1.2	41%	31%	-9%
11	**MUGHAL**	Jun	**BUY**	71.3	106.0	49%	23.9	10.4	6.0	3.6	3.2	0.0	0.0	0%	0%	12.0	20.1	0.9	0.7	15%	16%	49%
12	**ISL**	Jun	**BUY**	77.6	98.0	26%	33.8	8.1	8.4	4.2	5.5	5.5	1.5	7%	2%	9.2	18.3	1.7	1.5	6%	20%	33%
13	**ASTL***	Jun	**BUY**	22.4	26.0	16%	6.7	-2.3	-20.6	-4.2	0.0	0.0	0.0	0%	0%	N/A	N/A	0.4	0.4	2%	3%	16%
14	**OGDC**	Jun	**BUY**	212.2	260.0	23%	912.5	52.2	48.6	40.0	8.6	10.1	12.0	5%	6%	4.4	5.3	0.7	0.7	18%	13%	27%
15	**PPL**	Jun	**BUY**	169.6	230.0	36%	461.5	35.7	42.0	40.0	2.5	6.0	7.0	4%	4%	4.0	4.2	0.7	0.6	20%	15%	39%
16	**POL**	Jun	**BUY**	525.8	688.0	31%	149.2	128.4	137.9	89.0	80.0	95.0	60.0	18%	11%	3.8	5.9	1.8	1.6	52%	28%	49%
17	**LUCK**	Jun	**HOLD**	1603.0	1682.0	5%	469.7	46.9	94.5	103.4	18.0	15.0	18.0	1%	1%	17.0	15.5	3.2	2.7	19%	12%	6%
18	**FCCL**	Jun	**BUY**	46.6	55.0	18%	114.3	3.2	3.4	7.7	0.0	1.0	1.0	2%	2%	13.9	6.1	1.5	1.4	12%	17%	20%
19	**MLCF**	Jun	**HOLD**	62.4	66.0	6%	65.4	4.2	5.0	7.5	0.0	0.0	0.0	0%	0%	12.5	8.3	1.2	1.1	11%	13%	6%
20	**NML**	Jun	**BUY**	107.7	175.0	63%	37.9	34.6	18.1	30.0	5.0	3.0	4.5	3%	4%	5.9	3.6	0.3	0.3	6%	6%	65%
21	**ILP**	Jun	**BUY**	61.1	81.0	33%	85.6	14.4	8.4	2.5	5.0	5.5	3.0	9%	5%	7.3	24.4	1.1	1.2	40%	5%	42%
						12%	5,182.1							7%	7%					25%	22%	19%

(*) Under Review (A) Actual (E) Estimated (F) Forecasted

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

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

Areeb Qureshi
Research Analyst
areeb.qureshi@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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HMFS RATING GUIDE	
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