

WEEKLY REPORT

Testing the limits

WEEKLY REPORT

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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:

Losing Ground: LSM Struggles Amidst IMF Measures

The ongoing IMF program has led to consistent increases in electricity and gas prices, making our exports less competitive, especially in industries like textiles. This, coupled with a rise in the cost of living, has reduced people's purchasing power, evident in a significant drop in automobile sales by 40.74% in the 8MFY24. In terms of performance, LSM saw a decline of 0.51% from July to February 2024 compared to the same period last year. However, there was a slight improvement in February 2024, showing a 0.06% increase over February 2023. Notably, this growth comes after a negative performance in the same period the previous year. Textiles, being the most significant contributor with 18.16% weightage, experienced a negative growth of 1.75% y/y this fiscal year, although it improved from negative 0.75% in February 2024. It's worth mentioning that the base for comparison was a steep negative growth of 19.81% from the previous year. The rise in food production, with a 10.69% weightage, shifted from negative 2.19% in July-February last year to positive 0.46% this year, partly due to floods last year and a natural increase in farm output this year. However, there are concerns about potential disruptions due to the current rainy season. Moreover, some industries that previously enjoyed government subsidies or incentives are now experiencing a sharp decline in output due to IMF conditions of withdrawing support.

IMF's Shadow: Pakistan's Economic Journey and the Road Ahead

Pakistan is likely to enter an extended fund facility (EFF) program with the IMF soon. Additionally, it's expected to receive the final tranche of its Stand-By Arrangement (SBA) by the end of this month. In the short term, the country is likely to face strict monetary and fiscal austerity measures as part of these programs. Experts are concerned that these policies may further strain the already struggling economy. According to the IMF's April 2024 World Economic Outlook (WEO) report, Pakistan's economic growth is projected to remain weak. Real GDP growth is estimated at 2% for the fiscal year 2023-24, with a slight improvement to 3.5% for 2024-25. Inflation is expected to reach 25% during 2023-24, and the IMF warns against premature interest rate cuts to manage inflationary pressures. The World Bank has also presented recommendations, including advocating for austerity measures and promoting public-private partnerships. Tax system reforms, such as eliminating existing tax exemptions and introducing new taxes on land and agriculture, are also suggested. Going-forward, while the IMF's conditionalities and reforms may enhance government revenue, they could simultaneously pose challenges to the country's industries, particularly those reliant on exports.

Dreaming Big: Pakistan's \$32bn Investment Pitch to Saudi Delegation

Pakistan has put forward an ambitious agenda to a high-powered delegation from Saudi Arabia, presenting 25 projects with a combined investment potential exceeding USD 32bn. Among these proposals, significant ventures include a USD 2bn rail link connecting major mining sites and Gwadar, along with a USD 1.2bn equity investment in the long-awaited Diamer Bhasha Dam. Plans for a luxury five-star hotel, utilizing land provided by the Capital Development Authority, further underscore Pakistan's commitment to attracting foreign investment. Additionally, for Brownfield Refinery Expansion and Upgrade, an investment of USD 1.7bn for expansion from the current 50k bpd to 100k bpd and upgrading to deep conversion refinery is on the cards as well. Lastly, Saudi venture Manara Minerals Investment Company is planning to inject at least USD 1bn into the Reko Diq copper and gold mining project. A preliminary agreement on transaction terms could be announced in the next few weeks. In response to concerns raised by Saudi Arabia, progress has been made on several fronts. Issues surrounding Karachi Electric/Aljomaih, pending agreements, and financial settlements are being actively addressed, with tangible outcomes already achieved. Notably, Makhdoom Logistics has been removed from the blacklist, and the tariff determination for ACWA Power's solar power plants has been successfully completed, marking significant milestones in resolving bilateral issues.

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Other News

Foreign investors' buying streak hits 10 weeks: Foreign investors remained net buyers for the tenth consecutive week as Pakistan Stock Market continues to witness a surge in confidence. Despite just two trading days this week, foreign investors pumped \$4.2m in stocks. This was driven by foreign corporates who acquired equities worth \$4.9m. They allocated the majority of their capital, \$1.4m, to Commercial Banks.

Reko Diq project to receive \$1bn investment from Saudi Arabia in May: A Saudi investment of up to \$1bn is likely next month in the Reko Diq Copper Gold project located in the Chagai district in Balochistan, as per the latest update from the Information Ministry. Considering the potential investment, the Special Investment Facilitation Council is working to remove all obstacles.

New players eye Pakistan's growing hybrid, electric vehicles market: As the auto market continues to grow in Pakistan, new players are setting their sights on introducing hybrid as well as electric vehicles (EVs) in the country, and one of the largest automakers has announced its entry into Pakistan.

PMEX registers trading contracts worth Rs51bn: The Pakistan Mercantile Exchange (PMEX) on Friday registered traded contracts worth around Rs51bn, marking a significant surge of 63% DoD compared to the previous close of Rs31.2bn. At the same time, with an increase of 48% DoD in the number of lots traded, 35,147 lots changed hands, compared to 23,476 during the previous session.

Pak Suzuki hit by cyber-attack: Pak Suzuki Motor Company Limited's (PSX: PSMC) corporate data has been leaked due to a cyber-attack, it said in a company filing on Monday. "On April 09, 2024, we came to know that our corporate data has been leaked due to a cyber-attack," the notice said.

Pakistan Sugar Association teams up with govt for sugar price stability: The Pakistan Sugar Manufacturing Association has decided to collaborate with the government to develop a mechanism ensuring price stability for sugar before exporting surplus stock produced in the country.

SBP penalizes 9 banks with Rs775.5m over regulatory breaches in 3QFY24: The SBP has imposed hefty fines worth a total of Rs775.54m on nine banks during the quarter ended March 31, 2024, for violating its rules and regulations, according to a document released by SBP's Banking Supervision Department. The banks were found guilty of breaching the standards of Know Your Customer (KYC), Anti-Money Laundering (AML), asset quality, foreign exchange, and general banking operations.

Nuclear power costs surge by 17pc, coal by 33pc: The costs associated with nuclear and local coal power generation in Pakistan have seen significant surges in recent months, posing a challenge to the energy industry, latest data showed on Wednesday. According to recent data submitted by the Central Power Purchasing Agency (CPPA) to NEPRA, nuclear-based power generation has seen a staggering increase in expenses by over 17 percent.

M2 falls by Rs141.4bn in a week: Broad money (M2), the most widely used measure of money supply in Pakistan, dropped by Rs141.4bn WoW to Rs33.39tn as of April 05, 2024, according to provisional accounts on Monetary Aggregates for the week, maintained by the SBP.

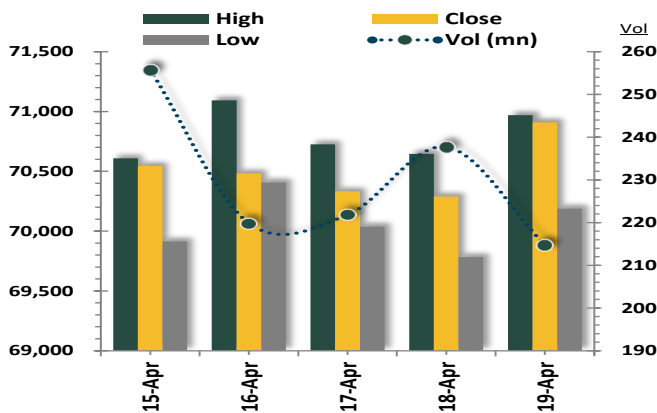
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Equity Market Review

Summary

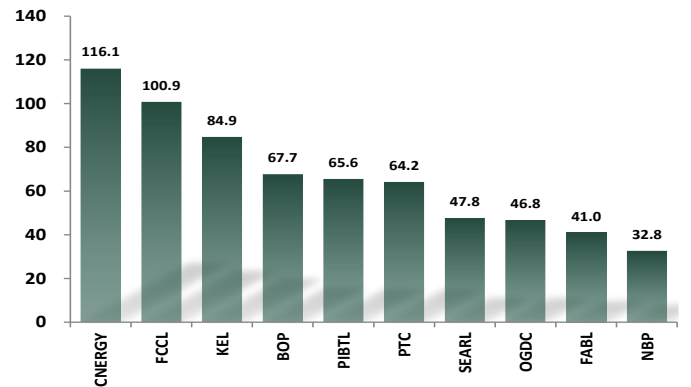
Although, the PSX exhibited higher volatility during the week, KSE-100 index recorded a w/w increase of 595.19 points to settle at 70,909.90. The discussions regarding a new IMF loan and tensions in the Middle East kept investors cautious, while healthy quarterly result expectations triggered optimism. Post Ramadan, as the stock exchange resumed full hour sessions, weekly trading activity of KSE-100 and All-Shares have surged to 229.97mn and 492.13mn, exhibiting an increment of 12.69% and 35.76% w/w in average trading volumes, respectively.

Daily Market Performance



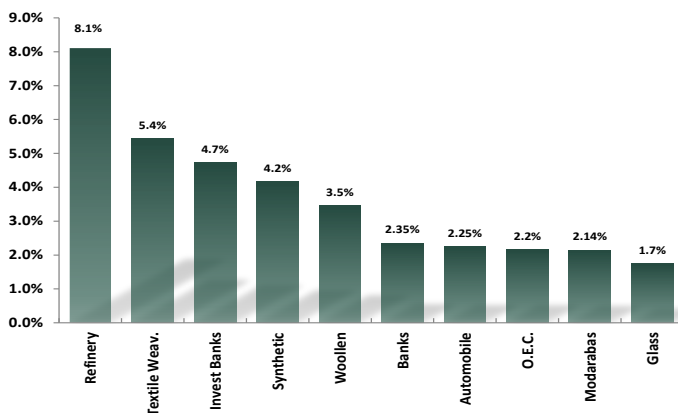
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



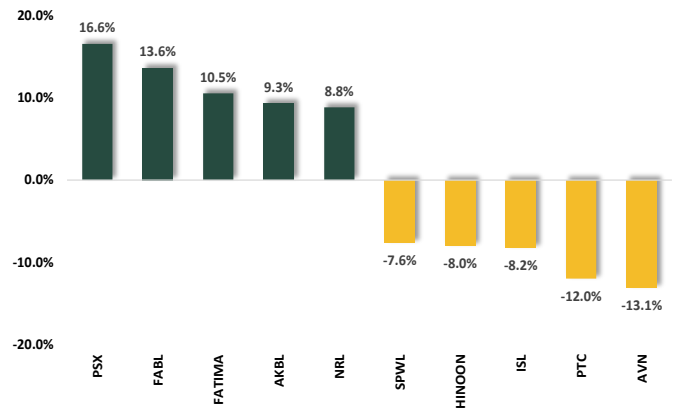
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



Source: PSX & HMFS Research

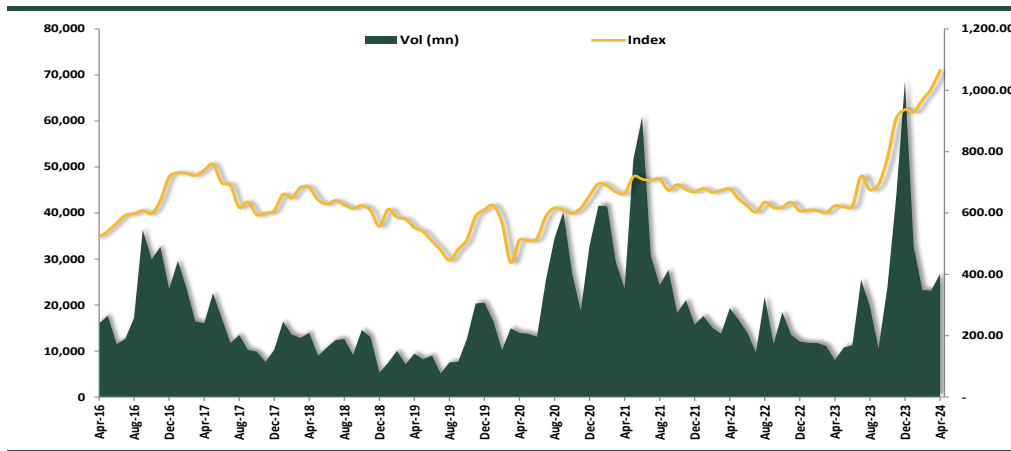
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Equity Market Review

Outlook

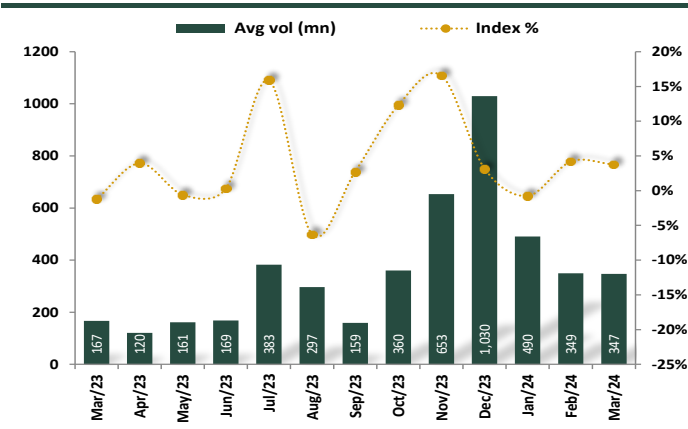
The expectation of USD 1.1bn from the IMF coupled with anticipated investment from Saudi Arabia will help boost investor confidence. However, the new bailout may come with more stringent conditions, potentially dampening investor sentiments. Moreover, anticipated USD ~3bn debt repayments in the last two months of FY24 will add further strain to the economic situation. Moving forward, the market is expected to remain range-bound as investors will tread cautiously after assessing various market dynamics. However, companies offering earnings growth and optimum dividend yields will attract investors' interest.

Index Performance



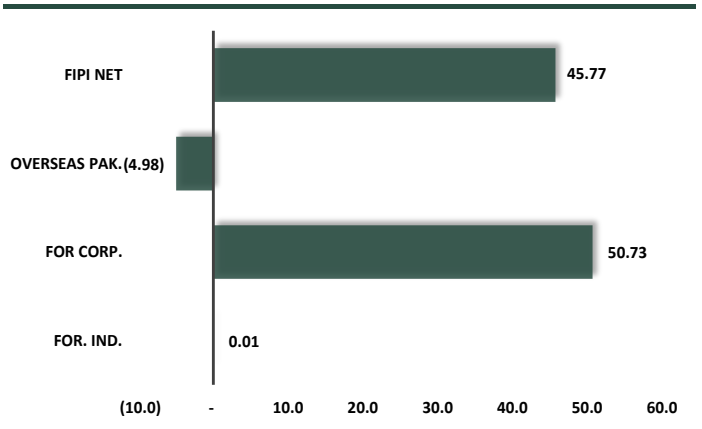
Source: PSX & HMFS Research

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

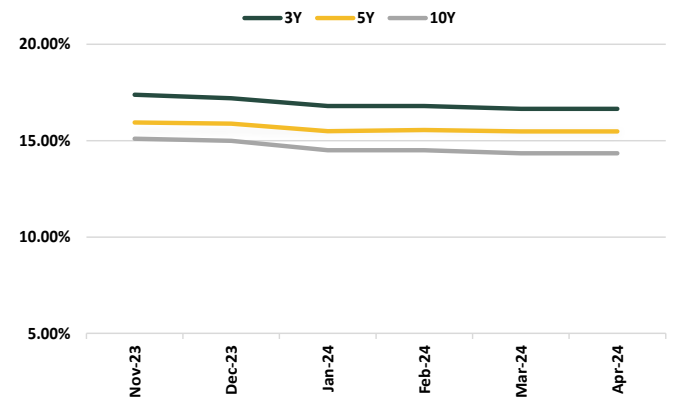
Summary

During the week, the State Bank of Pakistan (SBP) successfully raised PKR 386.114bn through an auction of Market Treasury Bills (MTBs), the cut-off yields for the 3M, 6M, and 12M categories were set at 21.66%, 21.39%, and 20.90%, respectively. Additionally, SBP raised PKR ~1.89bn through an auction of Pakistan Investment Bonds (PIBs) through 3Y, 5Y, and 10Y bond. The cut-off yields for the 3Y, 5Y and 10Y categories were 16.65%, 15.48% and 14.35%, respectively. Moreover, SBP conducted a reverse repo purchase Open Market Operation (OMO), injecting PKR 391bn into the market at a cut-off rate of 22.06%. Looking ahead, the upcoming auctions for MTBs and PIBs are scheduled for April 30, 2024, and May 22, 2024, respectively.

Outlook

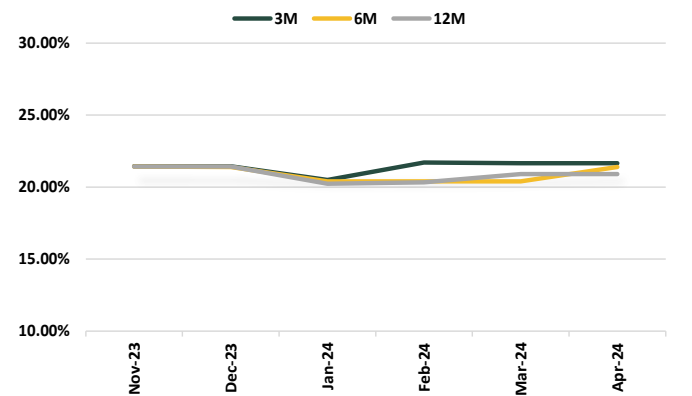
The most recent MTB cut-off yields remained stable. Additionally, despite elevated food prices during Ramadan, the CPI inflation dropped to a two year low of 20.7% in March and is expected to remain within the same range. However, discussions about a fresh bailout package with the IMF and rising tensions in the Middle East are expected to influence the policy rate decision. In light of these factors, it is anticipated that the policy rate may remain unchanged in the next upcoming meeting of SBP, scheduled on April 29, 2024.

PIB Yields



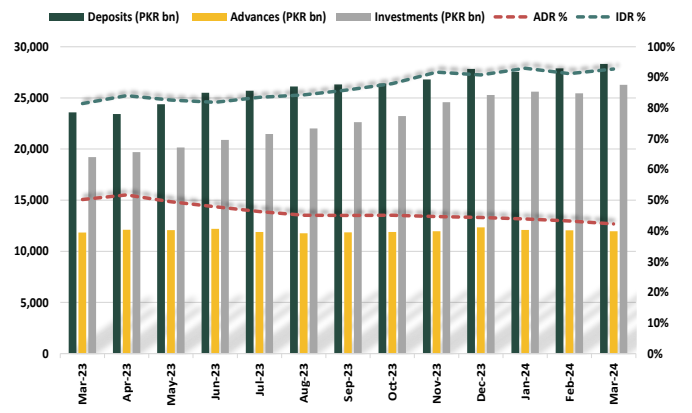
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

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Forex Market Review

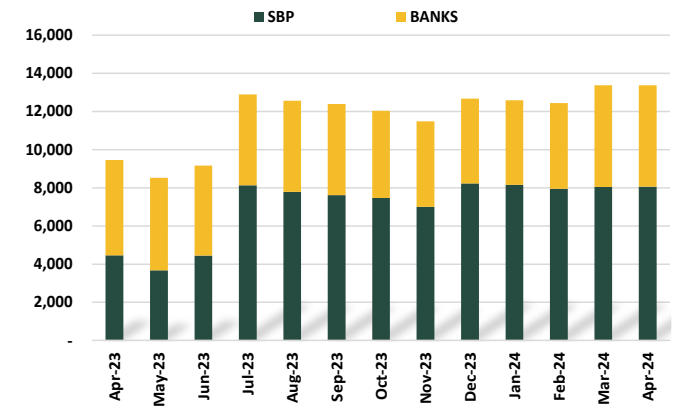
Summary

As per the latest data available, the foreign exchange reserves held by the central bank increased by USD 14.40mn w/w, reaching USD 8.05bn. Conversely, Commercial banks' total reserves saw a decline by USD 82.40mn to USD 5.32bn during the same period. Consequently, the country's total reserves experienced a decrease of 0.51% w/w to reach USD 13.37bn. Additionally, the PKR remained relatively stable in the interbank against the US Dollar, with a marginal depreciation of 0.13%, resulting in an exchange rate of PKR 278.31 per USD as of April 19, 2024.

Outlook

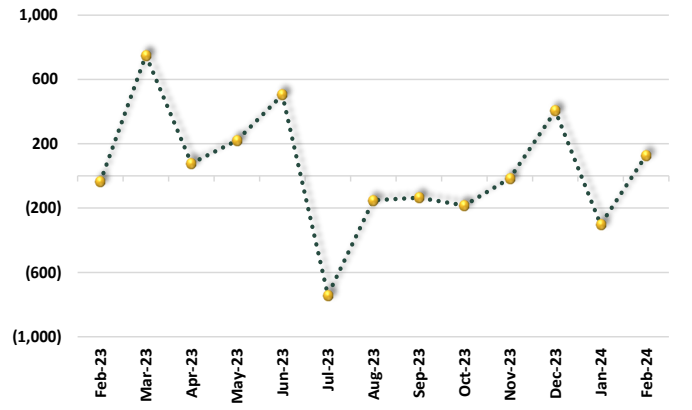
Despite the rise in SBP forex reserves following the payment of a USD 1bn Eurobond, the anticipated significant debt repayments in May and June 2024 will add pressure on the PKR. However, the upcoming last installment from the IMF is poised to support a stable foreign exchange rate which will be further cushioned through anticipated investment inflows from Saudi Arabia and privatization proceeds. Considering these factors, we anticipate PKR to remain stable with a marginal change of ~0.5% in the near term.

Foreign Exchange Reserves (USD bn)



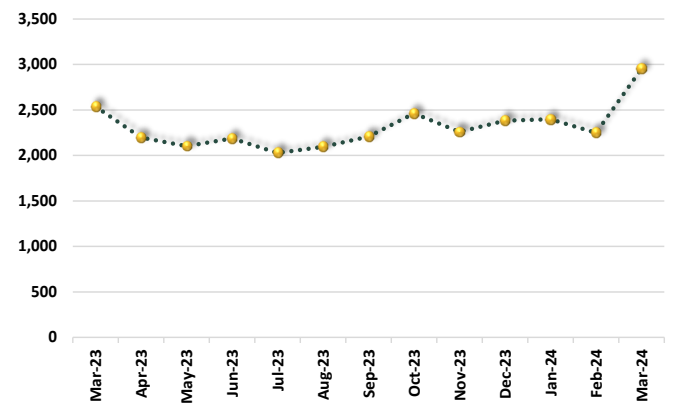
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

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Upcoming Week: Script in Focus - CSAP

Crescent Steel and Allied Products Limited: A Symphony of Success:

Crescent Steel & Allied Products Limited (CSAP) emerges as our top pick this week with a 'BUY' recommendation. Operating across five dynamic segments - Steel, Cotton, Investment & Infrastructure Development (IID), Energy, and Hadeed (Billet), CSAP has navigated the challenging financial landscape of 2023-2024 with resilience. Our report meticulously examines CSAP's journey, shedding light on its triumphs and challenges, empowering investors with insights for informed decision-making. We anticipate it to post an EPS of PKR 29.44/share in FY24. With a current share price of PKR 67.85, it is trading at an attractive PE multiple of ~2.2x in contrast with the industry

PE multiple of ~6.59x. CSAP anticipates stable earnings growth in the foreseeable future driven by increased revenues, heightened demand, and profitable project outcomes. These factors collectively position CSAP as a promising addition to investors' portfolios.

Diverse Portfolio, Stellar Results: CSAP From Loss to Profit

In 1HFY24, CSAP's financial performance saw a significant improvement with the EPS soaring to PKR 12.93 from a LPS of PKR 2.61 in the SPLY. The company demonstrated robust growth in its revenue, achieving a 96% increase in its topline, reaching PKR 5bn in 1HFY24. CSAP boasts a diverse product portfolio, including bare pipes, pipe coating, coated pipes, cotton yarn, scrap, and others. Notably, sales of bare pipes surged to PKR 3bn, marking a remarkable increase of 2.23x. Additionally, pipe coating sales reached PKR 410.7mn, showing a substantial rise of 25.15x, while coated pipes sales stood at PKR 1.2bn, reflecting an increase of 29.30x. CSAP reported a notable turnaround, posting a profit of PKR 1bn in 1HFY24, a significant improvement from the loss of PKR 202mn in the SPLY. This remarkable 96% surge was primarily driven by stellar performances in the Steel Division and substantial dividends from investments. This exceptional performance underscores CSAP's substantial capacity to meet the demands of both consumers and the economy.

CSAP Subsidiaries Drive Growth:

The company's diverse portfolio spans various market segments, facilitated by three subsidiary companies under Crescent Steel: CS Capital (Private) Limited ad Solution de Energy (Private) Limited. Additionally, the company holds equity in associate companies, with a 17.60% stake in Altern Energy Limited. 10.1% stake in Shakarganj Food Products Limited and a 28.01% holding in Shakarganj Limited.

The company recently obtained an electricity generation license from the National Electric Power Regulatory Authority (NEPRA) for its 100MW Solar Power Plant which also holds a strong prospect for the CSAP.

CSAP Secured Major Contract with China Harbour Engineering:

In 2QFY24, CSAP secured additional contract from China Harbour Engineering for the supply of 84" and 68" coated steel line pipes, elevating the total order value from PKR 3.96bn to PKR 5.88bn. This revision entails supplying 40,638 meters of coated steel line pipes, catering to projects such as the K-IV project, the Greater Karachi Bulk Water Supply Scheme, and the gas sector. This opportunity is expected to bolster sales in 2HFY24 as manufacturing is projected to begin in the 3QFY24 and is anticipated to conclude by the 2QFY25.

Moreover, CSAP is also strategizing to secure in hand orders for bare pipes to cater to the demands of gas companies, anticipating increased pipeline requirements in the Oil & Gas sector.

Anticipated Project Bidding and Awards:

With pipeline demand rising in the Oil & Gas and water segments, CSAP foresees bidding and awards for upcoming projects, expected to be executed in FY25, paving the way for future growth opportunities.

Revival Due to Government Budget Allocation:

With the government's expected higher allocation for the Public Sector Development Programme (PSDP) for FY24-25, a revival in the steel sector is expected due to which CSAP poised to benefit from increased infrastructure investments.

Crescent Steel & Allied Products Limited	
Symbol	CSAP
Bloomberg Code	CSAP PA
Mkt Cap (PKR mn)	5,250.00
Mkt Cap (USD mn)	18.44
No Of Shares (mn)	77.63
High (52 Weeks)	80.00
Low (52 Weeks)	20.41
Avg. Volume (52 Weeks)	379,014.34
Avg. Val. (52 Weeks)	14,451,319.88

Source: PSX, HMFS Research

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Upcoming Week: Script in Focus - CSAP

Contract with Sui Southern Gas Company:

CSAP has secured a contract from Sui Southern Gas Company Limited for the supply of 24-inch diameter coated steel line pipes worth PKR 2,121mn, with completion expected in the fourth quarter of FY 2023-24, indicating enhanced collaboration and further revenue generation.

Raw Material: Iron Ore Plunge, Steel Surge:

A significant international downturn in iron ore prices, driven by subdued demand in China, the raw material of steel has witnessed a steep drop below the \$110 per ton mark, exacerbated by swelling inventories in March '24. Conversely, Pakistan experiences a surge in steel prices, offering an advantageous opportunity for the company to bolster margins by importing iron at reduced costs while capitalizing on higher selling prices. Should this trend persist, it stands to benefit not only CSAP but the entire steel industry.

Risk to Valuations:

However, no scripts are devoid of risks, and here are some risks to our valuation.

- Currency Fluctuations.
- Escalating scrap prices may exert pressure on profit margins.
- Changes in government policies and regulations could have potential impacts.
- Elevated input costs pose a challenge to the industry.
- Fluctuations in policy rates could influence the company's financial position.
- Economic downturns or construction activity slowdowns may result in reduced steel demand.

Financial Performance			
Amount in PKR '000'	1HFY24	1HFY23	% Change
Sales	5,047,847	2,575,024	96.0%
Less: Sales tax	770,429	358,544	114.9%
Cost of sales	4,277,418	2,216,480	93.0%
Gross profit	2,931,960	2,205,831	32.9%
Income from investments - net	760,809	3,062	24746.8%
Distribution and selling expenses	46,957	13,311	252.8%
Administrative expenses	240,348	163,898	46.6%
Other operating expenses	114,953	-	-
Other income	54,918	29,850	84.0%
Operating profit / (loss) before finance costs	1,758,927	-133,648	1416.1%
Finance costs	265,931	145,663	82.6%
Profit / (loss) before taxation	1,492,996	-279,311	634.5%
Taxation	-488,830	77,057	-734.4%
Profit / (loss) after taxation for the period	1,004,166	-202,254	595.4%
EPS	12.93	-2.61	

Source: Company Financials, HMFS Research

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Key Economic Indicators

Item	Units	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	%M/M	CY23	CY22	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	-	18.42%	18.56%	18.88%	18.84%	18.94%	-0.14%	17.48%	11.69%	5.79%
Return on Deposits	%	-	11.85%	11.92%	11.61%	11.55%	11.52%	-0.07%	10.30%	6.58%	3.72%
Interest rate Spread	%	-	6.57%	6.64%	7.27%	7.29%	7.42%	-0.07%	7.18%	5.11%	2.06%
Deposits	(PKR bn)	28,322	27,886	27,541	27,841	26,798	26,398	1.56%	27,841	22,467	23.92%
Advances	(PKR bn)	11,964	12,062	12,095	12,352	11,964	11,898	-0.81%	12,352	11,913	3.69%
Investments	(PKR bn)	26,270	25,449	25,603	25,280	24,587	23,232	3.23%	25,280	17,902	41.22%
ADR	%	42.24%	43.26%	43.92%	44.37%	44.64%	45.07%	-1.01%	44.37%	53.02%	-8.66%
IDR	%	92.76%	91.26%	92.97%	90.80%	91.75%	88.01%	1.50%	90.80%	79.68%	11.12%

Kibor (Ask Side)											
3-Month	%	21.61%	21.55%	20.96%	21.55%	21.51%	22.24%	0.06%	21.48%	14.24%	7.24%
6-Month	%	21.50%	21.49%	20.99%	21.54%	21.55%	22.49%	0.01%	21.58%	14.53%	7.06%
9-Month	%	21.36%	21.42%	21.22%	21.73%	21.80%	22.73%	-0.07%	21.84%	14.81%	7.03%
1-Year	%	21.18%	21.34%	21.19%	21.71%	21.80%	22.74%	-0.16%	21.86%	14.85%	7.01%

Avg. Exchange Rates											
USD		278.66	279.34	280.43	283.34	285.84	280.66	-0.24%	280.44	204.89	36.87%
Euro		302.79	301.58	305.90	309.00	308.89	296.48	0.40%	303.36	215.09	41.04%
JPY		1.86	1.87	1.92	1.97	1.91	1.88	-0.49%	1.9983	1.5581	28.25%
GBP		354.03	352.90	356.30	358.44	354.80	341.56	0.32%	348.95	252.16	38.39%
CNY		38.68	38.83	39.11	39.66	39.57	38.40	-0.39%	39.59	30.36	30.44%

Item	Units	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	%M/M	FY23	FY22	%Y/Y
Inflation											
Avg. CPI	%	27.06%	27.96%	28.73%	28.79%	28.62%	28.48%	-0.90%	29.18%	12.15%	17.03%
Avg. NFNE	%	12.80%	15.50%	17.80%	18.20%	18.60%	18.50%	-2.70%	18.50%	11.50%	7.00%

Commodities											
Arab Light (Avg.)	USD/bbl	85.26	82.19	80.52	81.05	86.69	92.41	3.74%	88.47	90.12	-1.83%

External Sector (FY USD mn)											
Total Imports	(USD Mn)	4,873	4,306	4,771	4,650	4,539	4,864	13.17%	55,727	80,177	-30.50%
Total Exports	(USD Mn)	2,572	2,582	2,792	2,822	2,573	2,690	-0.39%	27,770	31,791	-12.65%
Trade Balance	(USD Mn)	(2,301)	(1,724)	(1,979)	(1,828)	(1,966)	(2,174)	-33.47%	(27,957)	(48,386)	42.22%
Current Account Balance	(USD Mn)	-	128	(303)	404	(15)	(184)	142.24%	504	(2,187)	123.05%
Remittances	(USD Mn)	2,954	2,250	2,398	2,382	2,259	2,463	31.29%	27,019	31,279	-13.62%
Oil Import Bill	(USD Mn)	-	1,196.93	1,429.94	1,236.47	1,326.69	1,327.59	-16.30%	17,538.52	18,743.15	-6.43%

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

Note: % change is of last available month

*N/M: Not Meaningful

WEEKLY REPORT

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	2022	2023	2024	2022	2023	2024	2023	2024	2023	2024	2023	2024	2023		2024	2023	2024	2023	2024
									Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x		%	%	%	%	CY-23/ FY-24
1	FFC	Dec	BUY	141.2	148.0	5%	179.6	15.8	23.3	25.8	12.1	15.5	20.0	11%	14%	6.1	5.5	3.1	2.7	57%	53%	16%					
2	FFBL	Dec	BUY	30.6	35.0	14%	39.5	1.8	3.4	4.3	0.0	1.0	2.3	3%	8%	9.0	7.1	1.6	1.3	18%	35%	18%					
3	EFERT	Dec	HOLD	157.4	137.0	-13%	210.1	12.0	12.2	13.3	13.5	16.0	16.0	10%	10%	12.9	11.8	4.9	5.2	40%	42%	-3%					
4	INDU	Jun	Sell	1580.8	1058.0	-33%	124.3	201.0	123.0	119.3	93.8	71.8	47.7	5%	3%	12.9	13.3	2.1	1.9	16%	14%	-30%					
5	HCAR	Mar	Sell	256.6	101.0	-61%	36.6	17.6	6.8	13.0	7.0	2.5	3.9	1%	2%	37.6	19.7	1.6	1.6	4%	8%	-59%					
6	HBL	Dec	HOLD	115.1	90.0	-22%	168.8	23.2	39.3	48.2	6.8	9.8	20.0	8%	17%	2.9	2.4	0.5	0.4	13%	16%	-13%					
7	MCB	Dec	BUY	212.4	220.0	4%	251.8	29.0	50.3	55.1	20.0	30.0	39.0	14%	18%	4.2	3.9	1.3	1.1	35%	37%	18%					
8	UBL	Dec	BUY	197.5	201.0	2%	241.8	26.2	42.3	58.9	22.0	40.0	49.0	20%	25%	4.7	3.4	0.9	0.7	24%	29%	22%					
9	BAHL	Dec	BUY	91.7	103.0	12%	101.9	15.0	31.8	33.4	7.0	14.0	12.0	15%	13%	2.9	2.7	0.8	0.7	29%	25%	28%					
10	ABL	Dec	HOLD	91.7	79.2	-14%	105.0	18.5	24.1	42.7	8.5	13.0	16.0	14%	17%	3.8	2.1	0.8	0.6	21%	30%	1%					
11	MEBL	Dec	HOLD	222.7	172.0	-23%	398.9	25.2	47.2	43.3	8.5	20.0	18.3	9%	8%	4.7	5.1	2.9	1.9	61%	37%	-14%					
12	MUGHAL	Jun	BUY	63.3	101.0	59%	21.3	16.1	10.4	12.8	3.0	3.2	3.5	5%	6%	6.1	4.9	0.8	0.8	14%	15%	65%					
13	ISL	Jun	Sell	70.0	29.8	-57%	30.4	12.4	8.1	2.7	6.5	5.5	2.0	8%	3%	8.7	25.8	1.4	1.5	16%	6%	-55%					
14	ASTL	Jun	BUY	23.0	32.6	42%	6.8	4.5	-2.4	4.0	0.0	0.0	0.0	0%	0%	N/A	5.8	0.5	0.4	-1%	2%	42%					
15	OGDC	Jun	BUY	133.8	157.2	17%	575.6	31.1	52.2	45.7	7.3	8.6	7.6	6%	6%	2.6	2.9	0.5	0.4	21%	15%	23%					
16	PPL	Jun	BUY	113.4	157.2	39%	308.5	19.7	35.7	33.3	2.0	2.5	3.0	2%	3%	3.2	3.4	0.6	0.5	18%	16%	41%					
17	POL	Jun	BUY	457.5	687.8	50%	129.9	91.4	128.4	151.0	70.0	80.0	70.0	17%	15%	3.6	3.0	1.8	1.4	66%	45%	66%					
18	LUCK	Jun	HOLD	788.5	892.0	13%	231.0	47.3	43.1	64.1	0.0	18.0	0.0	2%	0%	18.3	12.3	1.8	1.3	11%	12%	13%					
19	FCCL	Jun	BUY	20.0	31.5	57%	49.2	3.3	3.2	4.5	0.0	0.0	0.0	0%	0%	6.3	4.5	0.7	0.7	15%	12%	57%					
20	KOHC	Jun	BUY	214.9	284.4	32%	42.1	25.0	29.0	40.5	0.0	0.0	8.0	0%	4%	7.4	5.3	1.3	1.1	23%	23%	36%					
21	NML	Jun	BUY	69.9	145.0	108%	24.6	29.3	34.6	24.8	4.0	5.0	4.5	7%	6%	2.0	2.8	0.3	0.3	8%	9%	114%					
22	NCL	Jun	BUY	26.0	51.0	97%	6.2	31.1	-4.2	17.3	7.0	0.0	3.0	0%	12%	N/A	1.5	0.3	0.3	-13%	20%	108%					
23	ILP	Jun	Sell	70.8	53.0	-25%	99.2	8.8	14.4	20.0	4.0	5.0	5.0	7%	7%	4.9	3.5	2.0	1.4	47%	40%	-18%					
HMFS Universe						13%	3,383.1			7%						9%		24%		23%	20%						

(*) Under Review

(A) Actual

(E) Estimated

(F) Forecasted

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HMFS RATING GUIDE

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