



# WEEKLY REPORT

# GAINS GALORE

## SCRIP IN FOCUS:

Sazgar Engineering Works  
Limited (SAZEW)

## DATE:

Friday, August 08, 2025

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## Upcoming Week: Scrip in Focus - SAZEW

### SAZEW: Strengthening Position with Diversification and Innovation

Sazgar Engineering Works Limited (PSX: SAZEW) is an established automotive manufacturer in Pakistan, best known for its rickshaws and exclusive assembly and distribution of Great Wall Motors (GWM) SUVs under the Haval brand. The company has expanded into premium automotive segments and is progressing with New Energy Vehicles (NEVs) and Plug-in Hybrid Electric Vehicles (PHEVs) to align with evolving consumer preferences and global sustainability trends. SAZEW also maintains an export footprint, shipping to markets such as Japan and Liberia, and is exploring entry into new geographies.

Sazgar Engineering Works Limited	
Symbol	SAZEW
Bloomberg Code	SAZEW PA
Mkt Cap (PKR Mn)	86,359.00
Mkt Cap (USD Mn)	308.58
No Of Shares (In Mn)	60.45
52 Weeks High	1,484.70
52 Weeks Low	930.16
Avg Volume (52 Weeks)	393,478.18
Avg Value	438,389,563.51
Source: PSX, HMFS Research	

Following a robust 9MFY25 performance, we maintain a BUY stance, supported by capacity expansion, new premium product launches, and strategic entry into NEVs. The company posted an EPS of PKR 103.1 in 3QFY25, up ~1.1x y/y, taking 9MFY25 earnings to PKR 212.7/sh (+1.9x y/y), primarily driven by a 1.5x y/y jump in SUV sales and gross margin expansion of 4.6ppts y/y.

With FY26E EPS projected at PKR 360, SAZEW trades at a compelling forward P/E of ~4x, well below the sector average of ~9x, and offers an attractive FY26E DPS of PKR 55/sh (~4% yield).

### Scaling Up: Capacity Expansion, NEV Rollout & Premium SUVs

SAZEW is executing a PKR 11.5bn CapEx program—more than double its earlier plan of PKR 4.5bn—to support its growth strategy. The investment covers a dedicated NEV assembly facility, expansion of the paint shop, new warehousing, and installation of a 5.7MW solar plant to reduce energy costs and carbon footprint. These upgrades will raise daily production capacity from ~40 units to ~90 units, significantly boosting operational scale.

The company's first NEV rollout—potentially including the ORA brand—is expected in late FY26. This timing allows SAZEW to leverage greenfield tax benefits and sales tax incentives on hybrid electric vehicles (HEVs) before they expire in mid-FY26, helping sustain margins amid evolving policy dynamics.

In the premium category, SAZEW has initiated pre-bookings for its first locally assembled PHEV SUV, the Haval H6 Hi4 1.5L AT AWD Turbo, with a commercial launch planned for Aug'25. The H6 Hi4 is expected to drive further sales growth by tapping into the growing demand for electrified premium SUVs. Upcoming models such as the luxury GWM Tank 500 Hi4-T SUV and Cannon Alpha Hi4-T pickup truck will further strengthen SAZEW's presence in the high-margin segment.

### Diversifying Growth: EV Rickshaws and Export Expansion

SAZEW has partnered with Yango to supply 20 electric rickshaws, marking its entry into the emerging electric three-wheeler market. While this segment offers long-term potential, domestic uptake remains limited due to higher prices compared to conventional rickshaws, constraining near-term demand.

To mitigate reliance on the domestic rickshaw market, SAZEW is broadening its export footprint, currently shipping to Japan and Liberia, while exploring new opportunities in Africa. This diversification positions the company to capture growth in emerging regions with rising demand for commercial electric vehicles, unlocking new frontiers for expansion.

## Upcoming Week: Scrip in Focus - SAZEW

### Outlook – Positioned for Growth Amid Policy and Market Dynamics

SAZEW stands at an inflection point where its ongoing capacity expansion and NEV initiatives could unlock significant operational leverage and margin improvement. Success hinges on timely market adoption of NEVs and sustained policy incentives, which remain critical given the evolving regulatory environment.

Macroeconomic stabilization and efficiency gains from recent investments (solar plant, warehousing) are expected to support profitability from FY27 onward. While the company's valuation suggests upside potential, investors should closely monitor policy developments and competitive dynamics in both the SUV and electric vehicle segments.

### Risks to Valuation

- Delay in NEV policy incentives or unfavourable terms
- PKR depreciation impacting imported component costs
- Raw material price volatility
- Competitive pricing pressure in the SUV segment
- Weak domestic uptake of EV rickshaws

Financial Performance			
Amount in PKR 'Mn'	9MFY25	9MFY24	Δ Times
Net sales	81,433	34,585	1.35x
Cost of sales	(56,636)	(25,656)	1.21x
<b>Gross profit</b>	<b>24,797</b>	<b>8,929</b>	1.78x
Selling/distribution expenses	(2,573)	(1,031)	1.5x
Administrative expenses	(447)	(264)	0.69x
<b>Operating profit</b>	<b>21,777</b>	<b>7,633</b>	1.85x
Financial charges	(201)	(101)	0.99x
Other income	1,035	351	1.95x
Other charges	(1,569)	(544)	1.88x
<b>Profit before tax</b>	<b>21,042</b>	<b>7,339</b>	1.87x
Taxation	(8,187)	(2,891)	1.83x
<b>Profit after tax</b>	<b>12,855</b>	<b>4,448</b>	1.89x
<b>EPS - Basic</b>	<b>213</b>	<b>74</b>	
<b>DPS</b>	<b>32</b>	<b>8</b>	

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:

### **Breaking the Back of Circular Debt — Sector Edges Toward Stability**

Pakistan's energy landscape witnessed a watershed moment this week as authorities delivered tangible relief and structural reform in the face of chronic circular-debt woes. The government successfully slashed circular debt by a staggering PKR 780bn—down to PKR 1.614tn—thanks to reduced line losses, improved billing recovery, and re-negotiated IPP contracts, while quietly arranging PKR 1.275tn in bank financing without extra surcharges. At the same time, OGDC received the first PKR 7.725bn interest installment under the settlement plan for its PPTFC investment, marking the start of a 12-month repayment schedule—an assurance of cash flow stability. Consumers are set to benefit too, as NEPRA ordered a PKR 1.888 per-unit refund across all DISCOs (including K-Electric) for August to October bills, and a separate PKR 0.777/unit fuel-cost adjustment for June, reversing overcharging stemming from governance flaws such as outages at Guddu-16 and Neelum-Jhelum, transmission inefficiencies, and part-load penalties. These measures not only provide immediate relief to electricity users but also signal a new era of accountability, fiscal discipline, and strategic reform for Pakistan's beleaguered power sector.

### **Finance Act 2025: FBR Rolls Out High-Impact Measures**

This week, the Federal Board of Revenue (FBR) unveiled a series of decisive measures under the Finance Act 2025 to tighten compliance and modernise the tax framework. Banking income has been brought in closer alignment with taxable income through stricter deduction limits, enhanced scrutiny of bad-debt claims, and the option of redress via joint committees. Capital gains tax on early disposal of federal debt securities has been doubled to 20% to discourage speculative trading. The newly inserted Section 114C restricts high-value transactions—such as property purchases above PKR100m or vehicle purchases above PKR7m—by individuals unable to justify declared wealth. In a relief for the digital economy, the 5% levy on foreign digital services has been withdrawn, while withholding tax rates on most services are set at 15%, with IT and IT-enabled services retaining their concessional 4% rate. Together, these steps reflect a balanced approach—tightening fiscal enforcement while safeguarding growth in key economic sectors.

### **Economic Round-Up: Record Revenues and Tariff Wins Shadowed by Deficit**

Pakistan's economy saw a mix of strategic gains and structural challenges this week. The World Bank is expected to approve USD 600mn under the Public Resources Programme to strengthen development spending efficiency. The government secured a 19% tariff rate—the lowest in South Asia—in its trade agreement with the US - a move expected to improve market access for Pakistani goods. Regional ties advanced as Pakistan and Iran set a USD 10bn bilateral trade target, while chemical exports to China surged 3x in H1-2025 to USD 354mn. Despite a 17% y/y rise in merchandise exports to USD 3.1bn in July, the trade deficit widened 44.2% m/m to USD 2.4bn, driven by higher imports. On the fiscal side, non-tax revenue rose 68% y/y to PKR 2.78tn, lifting the tax-to-GDP ratio to 15.7%, the highest in 21 years. These figures reflect progress in revenue mobilization and trade access, but the swelling deficit signals the urgent need for structural reforms and export diversification to ensure sustainable growth.

## Other News

**Pakistan, UK strengthen alliance with fresh defence and trade focus:** Pakistan and the United Kingdom have pledged to deepen their partnership across key sectors, with a renewed focus on defence cooperation and strategic dialogue, during high-level talks in Rawalpindi, according to a statement by Press Information Department (PID). Pakistan and UK have been engaged in Enhanced Strategic Dialogue (ESD) since 2011, which has deepened and broadened the dialogue between the two countries, covering areas such as trade, economic growth and development, cultural cooperation, security, and education.

**G2G agreement: Pakistan govt plans to offer solar projects to Saudi firm:** Pakistan government has reportedly included two large-scale solar power projects, totalling 2,800 MW, in the Indicative Generation Capacity Expansion Plan (IGCEP) 2025-35, which may be offered to Saudi energy company M/s ACWA Power under a proposed Government-to-Government (G2G) agreement. Director of PPIB, has conveyed to the Power Division that the draft IGCEP—currently under finalization—includes various scenario analyses by the System Operator (ISMO).

**Gwadar Port Authority, Chinese firm agree to boost investments:** The Gwadar Port Authority (GPA) and a Chinese company agreed to boost investments at the port, the maritime affairs ministry. Pakistan recently increased efforts on the commercialisation of the Gwadar Port, which was built more than a decade ago but remains a non-starter. In January, the government sought the private sector's support in routing their cargoes through the port, seeking detailed proposals to enhance trade.

**Cement despatches surge 30pc in July:** The cement industry made a strong start to the fiscal year 2025-26, reporting a remarkable 18.40 percent increase in local despatches and an impressive 84pc jump in exports for July. According to data released by the APCMA, local cement sales reached 2.988 million tonnes in July, up from 2.524 million tonnes in the same month last year. Exports also saw a substantial increase, rising to 1.008 million tonnes from 0.547 million tonnes. As a result, total cement despatches — combining local and export sales — increased by 30.13pc to 3.997 million tonnes in July.

**SECP registers record 4,065 companies in July 2025:** The SECP has achieved a historic milestone by registering 4,065 companies in July 2025, the highest number ever recorded in a single month. This, according to the statement released on Wednesday, surpasses the previous record of 3,609 registrations set in May 2025, reflecting the success of the SECP's facilitative policies and strategic outreach initiatives.

**Pakistani satellite reaches orbit after launch from China:** A Pakistani satellite has been successfully launched from China's Xichang Satellite Launch Center, the national space agency announced. The Pakistan Remote Sensing Satellite-1 (PRSS-1), aboard a Kuaizhou-1A carrier rocket, was launched at 10am (GMT+8) on Thursday. The Space and Upper Atmosphere Research Commission (Suparco) said the new Remote Sensing Satellite will be a major milestone in Pakistan's space exploration efforts and strengthen its position in Earth observation capabilities.

**HUBCO gets shareholders' nod for Thar Energy, ThalNova support extension:** The shareholders of HUBCO have greenlit the extension and amendment of sponsor support for Thar Energy Limited (TEL) and ThalNova Power Thar (Private) Limited (TN). The resolutions were passed during HUBCO's Extraordinary General Meeting (EGM), according to the company's statement issued. As per the approved resolutions, HUBCO has been authorized to provide or amend guarantees in the form of Standby Letters of Credit (SBLCs) for both TEL and TN.

**EFERT on track to finish Phase 1 of gas facility by end-August:** Aiming to stabilize gas supply for its fertilizer operations, EFERT is progressing on its \$300 million Production Enhancement Facility (PEF) project, with Phase 1 expected to complete by the end of August 2025 and procurement for Phase 2 already underway. The aforesaid information was revealed by the Company's management during the corporate briefing held to discuss the financial performance for 1HCY25.

**Interloop Ltd embarks on strategic digital transformation journey with SAP Ariba:** Interloop Limited, one of the world's largest vertically integrated textile manufacturers and a leading garment exporter from Pakistan. Interloop has partnered with SAP to implement the SAP Ariba Source-to-Contract Suite. The company transitioned from a decentralized to a centralized model, ensuring a unified approach to accounting and procurement management.

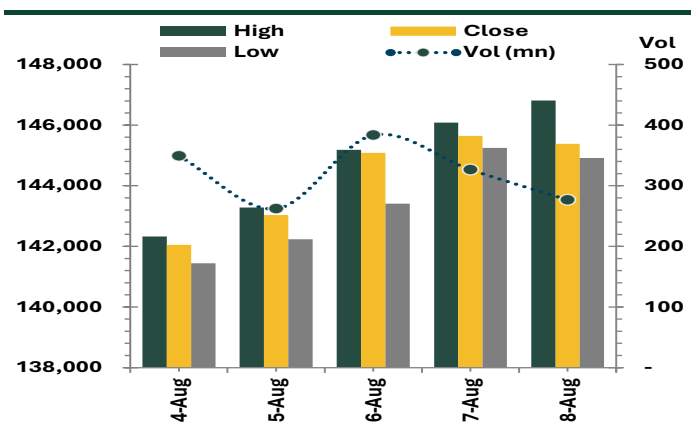


# Equity Market Review

## Summary

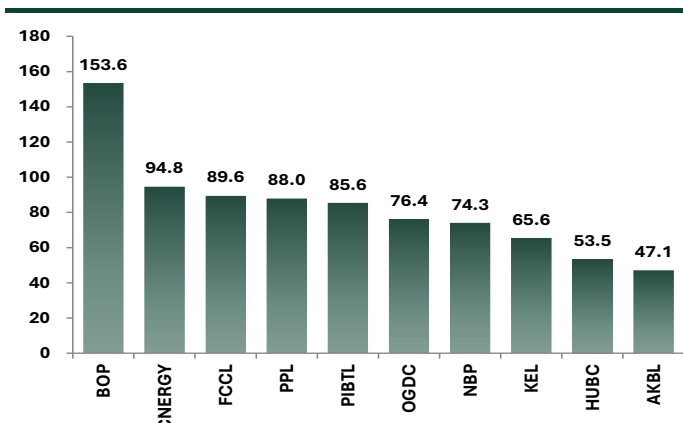
The KSE-100 Index continued its record-breaking run, closing the week at an unprecedented 146,813.43, marking a stellar gain of 4,347.81 points. The rally was driven by a combination of improving macroeconomic indicators, expanding trade prospects, and strengthened diplomatic relations with international allies. The momentum was further reinforced by optimism surrounding the ongoing corporate results season, with expectations of strong earnings lifting investor sentiment across key sectors. However, in the final trading hours of Friday, investors opted to book profits, leading to a partial retracement of earlier gains. As a result, the index closed the session at 145,382.79, slightly below its weekly high but still reflecting a strong overall performance. Consequently, average weekly volumes stood at 319.68mn shares for the KSE-100 and 1,598.39mn for the All-Shares Index.

### Daily Market Performance



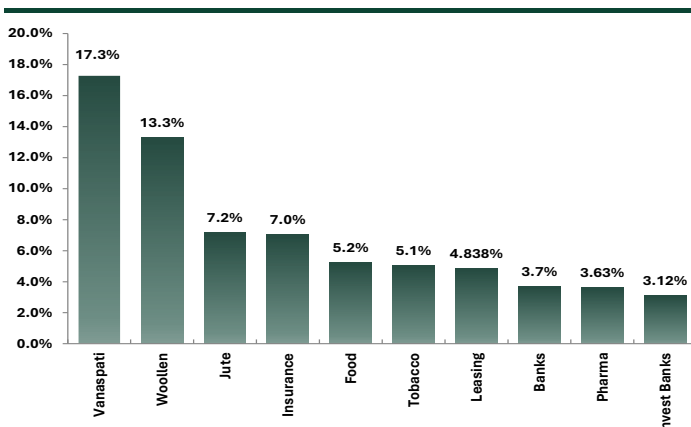
Source: PSX & HMFS Research

### Top 10 Volume leaders (volumes in mn)



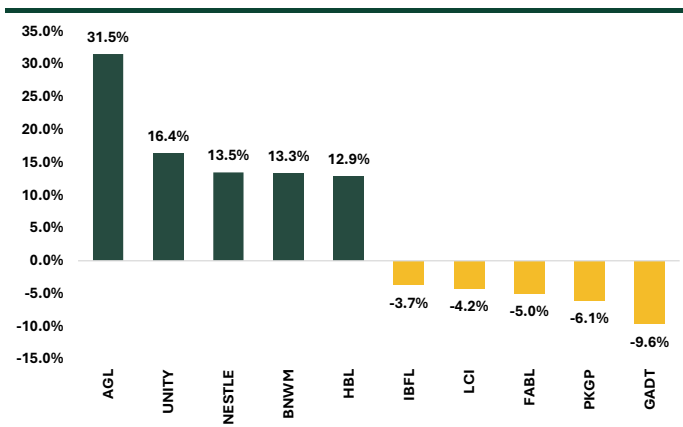
Source: PSX & HMFS Research

### Sector Performance



Source: PSX & HMFS Research

### Gainers & Losers (KSE-100 Index)



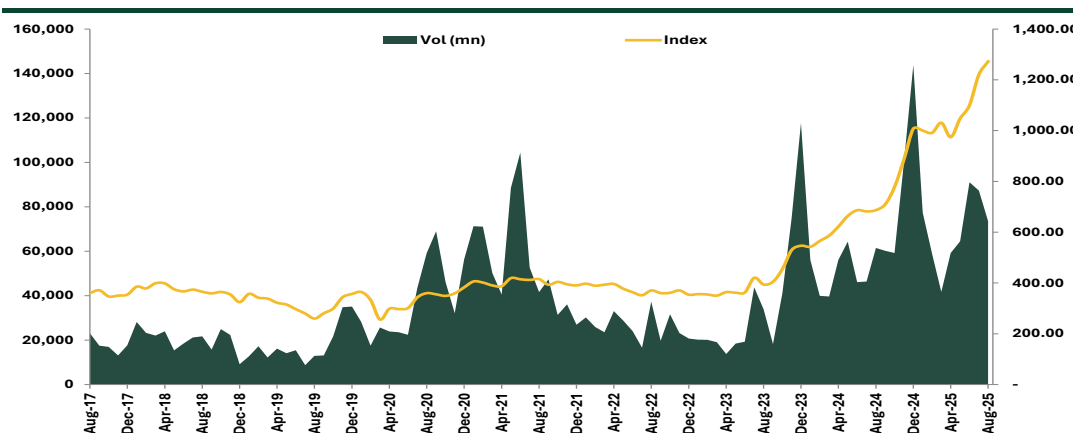
Source: PSX & HMFS Research

# Equity Market Review

## Outlook

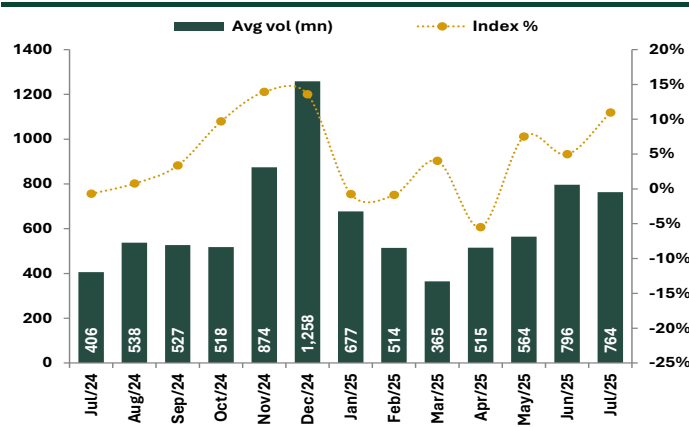
The profit-taking observed during the final trading hours of Friday, which led to a mild pullback from the weekly peak, highlights the market's sensitivity at elevated levels. This suggests that while broader sentiment remains constructive, investors may begin to adopt a more cautious stance, particularly in overbought segments of the market. As such, some consolidation or sector rotation may follow in the near term, as participants reassess valuations, digest upcoming earnings announcements, and await fresh catalysts—both domestic and global. In this environment, a selective and fundamentals-driven investment approach remains prudent, with a focus on sectors demonstrating strong earnings visibility, dividend potential, and resilience to macro headwinds. Furthermore, liquidity dynamics, upcoming corporate actions, and policy signals—particularly on the fiscal and monetary fronts—will play a key role in shaping near-term market direction.

### Index Performance



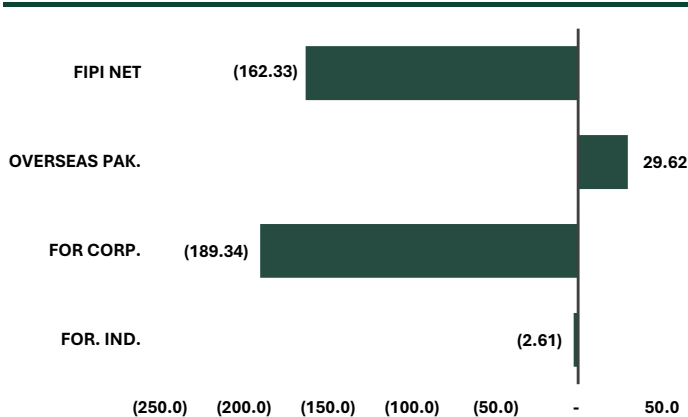
Source: PSX & HMFS Research

### MoM Index gain vs Average Volume



Source: PSX & HMFS Research

### FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research



# Money Market Review

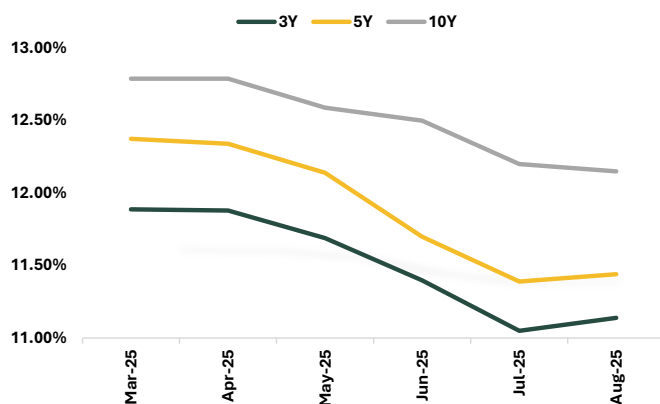
## Summary

During the week, the State Bank of Pakistan (SBP) conducted a Market Treasury Bills (MTB) auction on August 06, 2025, raising a total of PKR 172.2bn against a target of PKR 400bn. The cut-off yields were set at 10.90% for 1-month, 10.85% for 3-month, 10.87% for 6-month, and 11.00% for 12-month papers. No auctions were held for Pakistan Investment Bonds (PIBs). Additionally, SBP injected PKR 876bn through a reverse repo Open Market Operation (OMO) during the week, providing substantial liquidity support. Looking ahead, the next MTB auction is scheduled for August 20, 2025, with a target of PKR 450bn, while the PIB auction is slated for September 04, 2025, targeting PKR 400bn.

## Outlook

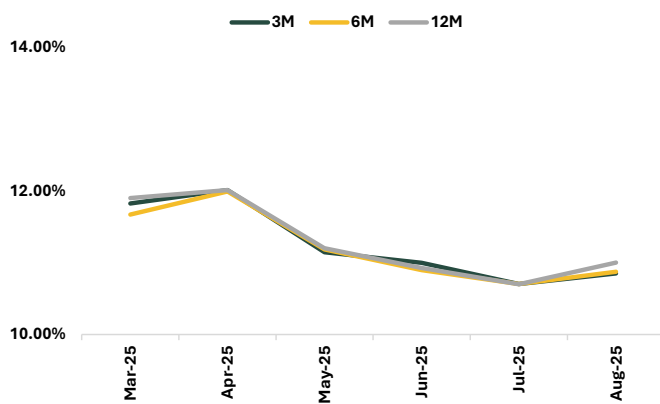
Market participants appear increasingly aligned with a scenario where the rate cut cycle may be delayed beyond initial expectations. The recent uptick in inflation—though still moderate—is a reminder of the latent risks ahead, particularly from rising energy tariffs and a fragile trade balance. These factors could weigh on the Monetary Policy Committee's (MPC) comfort level with easing too soon. Going forward, disinflation durability and external account dynamics will remain key in shaping the MPC's timing and pace of easing.

### PIB Yields



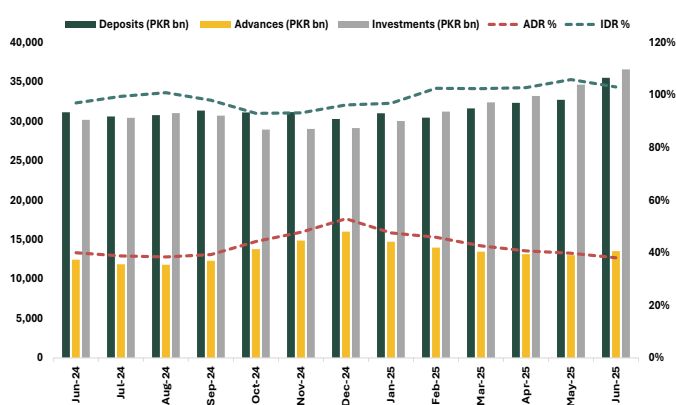
Source: SBP & HMFS Research

### T-Bill Yields



Source: SBP & HMFS Research

### Bank's ADR & IDR



Source: SBP & HMFS Research

# Forex Market Review

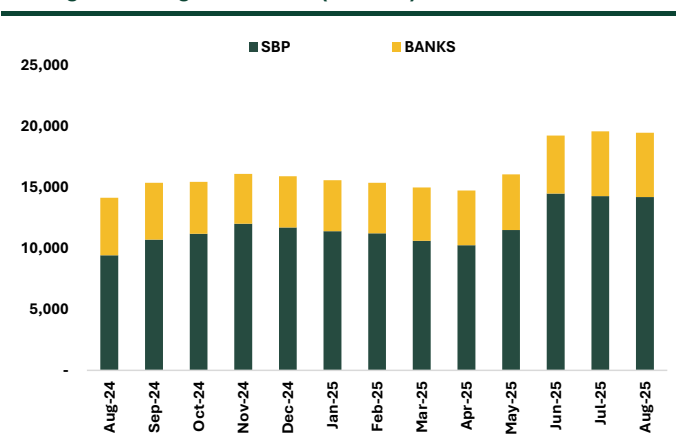
## Summary

According to the latest data from the SBP, the country's foreign exchange reserves continued to trend lower during the week ending August 1, 2025. SBP-held reserves declined by USD 72mn to USD 14.23bn, while reserves held by commercial banks dropped by USD 39mn, settling at USD 5.26bn. As a result, Pakistan's total liquid foreign exchange reserves fell by USD 111mn, standing at USD 19.49bn. On the currency front, the Pakistani Rupee (PKR) appreciated modestly by 16 paisa against the US Dollar on a weekly basis. The PKR closed at 282.47 per USD on August 8, 2025, compared to 282.72 a week earlier, reflecting broadly stable sentiment in the interbank market.

## Outlook

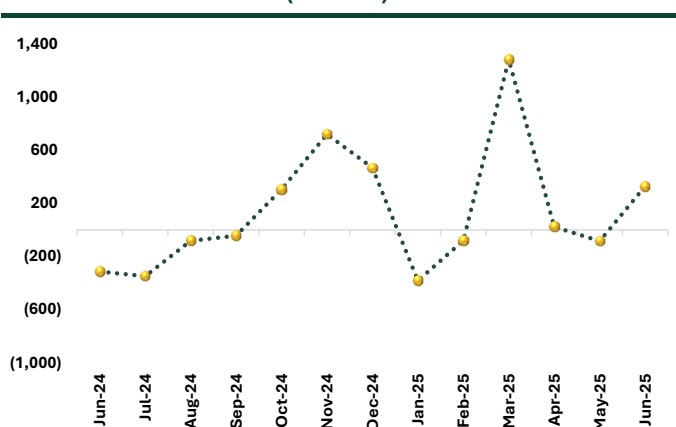
Despite a third consecutive weekly decline in reserves—driven primarily by scheduled external debt repayments—Pakistan's reserve position remains above the adequacy threshold, with coverage exceeding two months of import requirements. Since July 11, SBP-held reserves have fallen by nearly USD 294mn, modestly reversing the gains recorded at the close of FY25. Nevertheless, the central bank maintains a constructive outlook. SBP Governor Jameel Ahmad recently reiterated confidence in a reserves buildup, projecting levels to rise to USD 15.5bn by December 2025 and USD 17.5bn by end-FY26. Nonetheless, it's vital to note that these estimates are contingent upon the timely realization of expected inflows.

Foreign Exchange Reserves (USD bn)



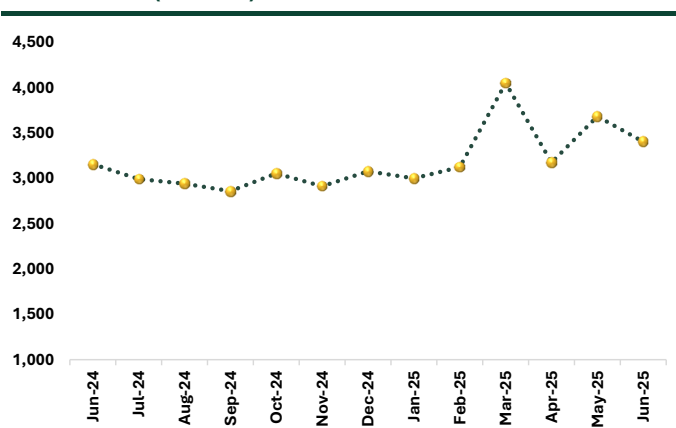
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

## Key Economic Indicators

Item	Units	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	%M/M	CY24	CY23	%Y/Y
<b>Banking Indicators</b>											
Return on Outstanding Loans	%	-	11.80%	12.12%	12.31%	12.32%	12.31%	-0.32%	17.07%	17.48%	-0.41%
Return on Deposits	%	-	5.34%	5.70%	5.83%	5.92%	5.57%	-0.36%	10.74%	10.30%	0.44%
<b>Interest rate Spread</b>	%	-	6.46%	6.42%	6.48%	6.40%	6.74%	0.04%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	-	35,498	32,715	32,316	31,626	30,458	8.51%	30,283	27,841	8.77%
Advances	(PKR bn)	-	13,522	13,025	13,139	13,470	13,973	3.82%	16,009	12,352	29.61%
Investments	(PKR bn)	-	36,571	34,626	33,204	32,384	31,213	5.62%	29,129	25,280	15.23%
<b>ADR</b>	%	-	38.09%	39.81%	40.66%	42.59%	45.88%	-1.72%	52.87%	44.37%	8.50%
<b>IDR</b>	%	-	103.03%	105.84%	102.75%	102.40%	102.48%	-2.82%	96.19%	90.80%	5.39%

<b>Kibor (Ask Side)</b>											
3-Month	%	11.02%	11.16%	11.44%	12.11%	12.02%	11.91%	-0.14%	18.81%	21.48%	-2.67%
6-Month	%	10.98%	11.16%	11.46%	12.10%	11.97%	11.81%	-0.17%	18.58%	21.58%	-3.00%
9-Month	%	11.19%	11.38%	11.70%	12.30%	12.15%	12.00%	-0.20%	18.50%	21.84%	-3.34%
1-Year	%	11.16%	11.39%	11.69%	12.29%	12.15%	11.98%	-0.23%	18.21%	21.86%	-3.65%

<b>Avg. Exchange Rates</b>											
USD		284.20	283.09	281.73	280.74	280.12	279.36	0.39%	278.53	280.44	-0.68%
Euro		332.05	326.32	317.78	316.55	303.02	290.89	1.75%	301.36	303.36	-0.66%
JPY		1.93	1.96	1.95	1.95	1.88	1.84	-1.36%	1.8410	1.9983	-7.87%
GBP		383.70	383.76	376.42	369.93	361.81	350.20	-0.01%	355.94	348.95	2.00%
CNY		39.62	39.42	39.05	38.44	38.64	38.40	0.52%	38.70	39.59	-2.25%

Item	Units	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	%M/M	FY25	FY24	%Y/Y
<b>Inflation</b>											
Avg. CPI	%	4.07%	4.49%	4.61%	4.73%	5.25%	5.85%	-0.42%	4.49%	23.41%	-18.92%
Avg. NFNE	%	7.00%	6.90%	7.30%	7.40%	8.20%	7.80%	0.10%	6.90%	12.20%	-5.30%

<b>Commodities</b>											
Arab Light (Avg.)	USD/bbl	70.81	69.93	64.60	68.75	75.25	79.15	1.26%	74.89	86.22	-13.14%

<b>External Sector (FY USD mn)</b>											
Total Imports	(USD Mn)	5,449	4,849	5,237	5,596	4,828	4,789	12.37%	58,387	54,937	6.28%
Total Exports	(USD Mn)	2,697	2,477	2,671	2,174	2,645	2,490	8.88%	32,039	30,684	4.42%
Trade Balance	(USD Mn)	(2,752)	(2,372)	(2,566)	(3,422)	(2,183)	(2,299)	-16.02%	(26,348)	(24,253)	-8.64%
Current Account Balance	(USD Mn)	-	328	(84)	24	1,283	(80)	490.48%	328	(313)	204.79%
Remittances	(USD Mn)	-	3,406	3,686	3,177	4,054	3,127	-7.58%	38,300	30,251	26.61%
Oil Import Bill	(USD Mn)	-	1,095.97	1,146.17	1,235.59	1,221.68	1,449.58	-4.38%	15,003.59	15,161.83	-1.04%

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	2024 A	2025 E	2026 F	2024 A	2025 E	2026 F	2025 E	2026 F	2025 E	2026 F	2025 E	2026 F	2025 E	2026 F	CY-25/ FY-25
							Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x	%	%	%
1	FFC	Dec	HOLD	453.2	435.0	-4%	645.0	45.5	57.8	61.2	36.5	43.4	49.0	10%	11%	7.8	7.4	4.2	3.8	54%	51%	6%
2	EFERT	Dec	HOLD	211.8	220.0	4%	282.9	21.2	24.7	28.5	21.5	22.0	26.7	10%	13%	8.6	7.4	5.5	5.3	60%	65%	14%
3	INDU	Jun	HOLD	2120.5	2050.0	-3%	166.7	191.8	313.2	347.0	114.7	187.0	208.0	9%	10%	6.8	6.1	2.5	2.2	14%	27%	5%
4	HCAR	Mar	HOLD	288.9	298.0	3%	41.3	16.3	19.0	27.3	6.5	8.0	11.5	3%	4%	15.2	10.6	1.7	1.6	8%	6%	6%
5	HBL	Dec	Sell	261.3	195.0	-25%	383.3	39.9	44.6	43.2	16.3	17.0	18.0	7%	7%	5.9	6.0	0.8	0.7	16%	13%	-19%
6	MCB	Dec	HOLD	355.0	325.0	-8%	420.7	48.6	45.5	44.5	36.0	36.0	36.0	10%	10%	7.8	8.0	1.7	1.6	37%	22%	2%
7	UBL	Dec	BUY	381.1	405.0	6%	954.5	61.1	64.0	60.5	44.0	45.0	44.0	12%	12%	6.0	6.3	1.3	1.2	29%	21%	18%
8	BAHL	Dec	HOLD	175.3	158.0	-10%	194.9	37.7	34.9	35.5	17.0	16.0	15.0	9%	9%	5.0	4.9	1.2	1.0	35%	23%	-1%
9	ABL	Dec	HOLD	186.9	162.0	-13%	214.0	38.8	47.5	45.4	16.0	14.0	17.5	7%	9%	3.9	4.1	0.9	0.8	30%	24%	-6%
10	MEBL	Dec	HOLD	370.0	298.0	-19%	666.2	57.3	45.7	45.2	28.0	28.0	27.0	8%	7%	8.1	8.2	2.4	2.1	41%	29%	-12%
11	MUGHAL	Jun	BUY	63.8	106.0	66%	21.4	6.0	1.8	2.8	0.0	0.0	0.0	0%	0%	35.4	22.8	0.7	0.6	15%	16%	66%
12	ISL	Jun	HOLD	100.1	98.0	-2%	43.5	8.4	3.3	4.7	5.5	1.5	1.0	1%	1%	30.3	21.3	2.0	1.9	6%	20%	-1%
13	OGDC	Jun	HOLD	270.5	260.0	-4%	1,163.3	48.6	40.0	48.0	10.1	12.0	14.0	4%	5%	6.8	5.6	0.8	0.8	18%	15%	1%
14	PPL	Jun	BUY	188.2	230.0	22%	512.2	42.0	40.0	43.5	6.0	7.0	8.0	4%	4%	4.7	4.3	0.7	0.6	20%	16%	26%
15	POL	Jun	BUY	638.6	688.0	8%	181.3	137.9	89.0	111.8	95.0	60.0	90.0	9%	14%	7.2	5.7	2.0	1.9	52%	36%	17%
16	LUCK	Jun	Sell	374.7	278.0	-26%	549.0	44.7	76.0	89.0	15.0	18.0	12.0	5%	3%	4.9	4.2	0.6	0.6	19%	12%	-21%
17	FCCL	Jun	HOLD	49.4	55.0	11%	121.0	3.4	6.7	7.9	1.0	1.0	1.0	2%	2%	7.4	6.2	1.5	1.3	12%	17%	13%
18	MLCF	Jun	HOLD	83.2	86.0	3%	87.1	5.0	11.0	13.5	0.0	0.0	0.0	0%	0%	7.6	6.2	1.7	1.3	11%	12%	3%
19	NML	Jun	BUY	145.6	175.0	20%	51.2	18.1	22.0	35.0	3.0	4.5	4.5	3%	3%	6.6	4.2	0.4	0.4	6%	6%	23%
20	ILP	Jun	HOLD	75.4	81.0	7%	105.7	8.4	2.5	6.0	5.5	1.0	2.0	1%	3%	30.2	12.6	1.4	1.3	40%	11%	9%
21	GATM	Jun	BUY	33.8	49.0	45%	25.0	6.4	4.7	7.0	0.0	0.0	0.0	0%	0%	7.2	4.8	0.5	0.5	11%	7%	45%
							4%	6,830.1							5%	6%				25%	21%	9%

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

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BUY	More than 15% Upside
HOLD	Between 15% Upside & 15% Downside
SELL	More than 15% Downside

Note: All fair value estimates are for a twelve month time horizon unless specified otherwise in the report

Upside/Downside represents the difference between the stated "Fair Value" & the prevailing "Market Price"

Total Return is based on both the Capital Gains return & the Dividend Yield & is exclusive of all applicable taxes