REP-110

HABIBMETRO
Financial Services

WEEKLY REPORT

KSE CLIMBS

SCRIP IN FOCUS:

Pak-Qatar FamilyTakaful Ltd (PQFTL)

DATE:

Friday, December 12, 2025

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Upcoming Week: Scrip in Focus - PQFTL

Pak-Qatar Family Takaful Limited (PQFTL), incorporated in 2006 and commencing operations in 2008, is Pakistan's first focused exclusively on family takaful company. The firm provides a comprehensive suite of Shariah-compliant life insurance and investment solutions, operations are backed by the strategic support of Qatar Royal family-linked institutions, Qatar International Islamic Bank (QIIB) and Qatar Islamic Insurance Group (QIIG), holding 7.20% and 7.94% of ordinary shares, respectively, enhancing the company's credibility, governance, and long-term business strength. As it prepares for its PSX listing at the end of CY25, PQFTL's long-standing market presence, efficient business model, and established brand makes it an attractive investment opportunity in the family takaful sector.

PQFTL IPO Details; Market Entry via PSX:

PQFTL's ongoing Initial Public Offering (IPO) aims to raise PKR 1.1bn through a Dutch auction-based book-building process, in which the company plans to issue a total of 50mn shares—representing 21.67% of its post-IPO paid-up capital—between a price band of PKR 14–21 per share. Of the total issue size, 75% (37.5mn shares) will be offered to institutional and high-net-worth investors, while the remaining 25% (12.5mn shares) will be made available to retail investors, with any unsubscribed portion reallocated to successful bidders on a pro-rata basis.

At present, the book-building process (11–12 December 2025) has been completed and was oversubscribed by 58.2mn shares, and at a tentative strike price of PKR 18.02 per share. On the other hand, public subscription for Pak-Qatar, specifically for retail investors, will take place on 17–18 December 2025.

Based on Peer comparative Price-to-Book (P/B) ratio of 1.7x, PQFTL's P/B is 1.40x, which suggests a decent upside potential from its book building strike price of PKR 18.02, with the stock expected to trade around PKR ~22.5/ per share.

Peer Comparison of Life Insurance Companies

	Name	Symbol	Price	Book Value	No. Of Shares	BVPS	P/B
1	Adamjee Life	ALIFE	36.3	5,888,065,000	262,500,000	22.43	1.62
2	Askari Life	ALAC	11.54	553,217,000	150,172,014	3.68	3.13
3	EFU Life	EFUL	155	9,637,856,000	105,000,000	91.79	1.69
4	IGI Life	IGIL	20.36	2,548,287,000	170,567,200	14.94	1.36
5	Jubilee Life	JLICL	172	17,943,720,000	100,353,310	178.81	0.96
6	TPL Life	TPLL	28.94	241,663,000	224,500,000	1.08	N/M

N/M: Not Meaningful

IPO Proceeds; Use of Funds and Expansion Plan:

PQFTL is raising PKR 700mn through its IPO to strengthen its lead in Pakistan's family Takaful market and support growth. The funds will be used to build a stronger digital sales channel, upgrade software and hardware, expand and modernize branches, hire specialized teams, invest in marketing, and boost the Participants' Takaful (Waqf) Fund.

Upcoming Week: Scrip in Focus - PQFTL

In addition, the company aims to meet SECP's minimum paid-up capital requirements of PKR 2,200mn by 2028 and PKR 3,000mn by 2030, ensuring regulatory compliance and supporting long-term growth.

Utilization of Proceeds		
Particulars	**Cost (PKR)**	**% of Total**
Software/Intangibles	170,168,000	24.30%
Hardware & Infrastructure	35,000,000	5.00%
Marketing	122,102,000	17.50%
Hiring Cost	210,628,569	30.10%
Branch Transformation	112,101,431	16.00%
Transfer to Waqf Fund	50,000,000	7.10%
Total	700,000,000	100%

CAGR-led Performance with Operational Discipline:

Over the three years ending CY24, PQFTL delivered strong growth, with Gross Contributions having a 42% CAGR and Net Premiums at 54% CAGR, driven by a jump in Single and Top-up contributions to PKR 21.9bn in CY24 (CY23: PKR 7.7bn). Investment performance strengthened, with Participants' Fund income reaching PKR 4.3bn (CY22: PKR1.8bn) and yields at 10%, while Shareholders' Fund yields rose to 20% (CY22: 14%). The company maintained disciplined underwriting, with a three-year average claims ratio of 75% (industry: 89%) and an expense ratio of 4% (CY22: 8%), improving the combined ratio to 69% (CY22: 93%). PAT grew to PKR 270mn (CY22: PKR 149mn), delivering a ROE of 15% and ROA of 11%. With the company now entering the PSX board, we expect its profitability and overall financial metrics to further strengthen in the coming years.

Pak-Qatar Group: Diversified Support Network

PQFTL is part of the Pak-Qatar Group (PQG), a leading Islamic financial network in Pakistan. PQG provides Islamic finance solutions and includes the following companies alongside PQFTL:

- Pak-Qatar Investments (Pvt.) Ltd. (PQIL)
- Pak-Qatar Asset Management Co. Ltd. (PQAMC)
- Pak-Qatar General Takaful Ltd. (PQGTL)
- Sharq Trading & Merchandising Ltd. (STML)
- Pak-Qatar Care Foundation (Not-for-profit organization)
- Qatar Group (Pvt.) Ltd.

Upcoming Week: Scrip in Focus - PQFTL

This diversified group portfolio gives PQFTL access to cross-industry expertise, operational synergies, and a strong backing for sustainable growth.

PQFTL Extensive Client Access via Multi-Channels:

PQFTL delivers its products through multiple channels, including Agency (Direct Sales Force / Branches) and BancaTakaful, with Unit-Linked products primarily sold via these channels to reach its clients.

- **Agency (Direct Sales Force):** PQFTL's agency channel operates through 73 branches and 1,971 field representatives nationwide, providing personalized Family Takaful solutions and promoting Unit-Linked products.
- **BancaTakaful:** The company partners with 14 leading banks to leverage their branch networks and customer base, expanding reach, diversifying premium inflows, and enhancing brand visibility across urban and semi-urban regions.

Underpenetrated Market; Industry Potential and PQFTL Positioning

Pakistan's insurance penetration remains low at 0.7% of GDP, far below emerging-market averages, indicating large, untapped potential. Demand for Shariah-compliant alternatives is accelerating, with Takaful contributions rising sharply in CY24 (General: PKR 31bn, +24% y/y; Family: PKR 66bn, +37.5% y/y). This sustained shift toward Islamic financial products continues to expand the addressable market.

PQFTL has emerged as the dominant player, growing from PKR 10bn to PKR 28.8bn in contributions within three years. It now holds 44% share of the family Takaful segment and 6.6% of the overall life insurance market. The broader industry (29 general, 12 life insurers) also expanded in CY24, reinforcing supportive sector fundamentals. PQFTL targets contributions of PKR 44.8bn by 2030 (+56%), with net profit projected to more than triple. Key levers include:

- **Digitization** to lower acquisition costs and streamline customer on boarding.
- **Broader distribution** across BancaTakaful, direct sales, corporate clients, and digital channels.
- **Product innovation,** including new savings including the Mahana Bachat Flexi Plan and the Lifetime Kafalat Plan—the first Shariah-compliant lifetime pension product in Pakistan, protection, and pension offerings, supported by government-linked partnerships.

Risks to Valuations:

- Regulatory changes risk
- Market growth slowdown
- Competitive pressure rise
- Investment yield volatility
- Premium collection delays
- Operational execution risk

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:

IMF Tightens the Screws: New Benchmarks Signal Persistent Reform Gaps

The International Monetary Fund's (IMF) decision to impose 11 additional structural benchmarks on Pakistan comes at a moment when the country has just received a USD 1.2bn disbursement under its IMF program, following completion of the second review of the Extended Fund Facility (EFF) and the first review of the Resilience and Sustainability Facility (RSF). While the tranche signals external support and acknowledges progress on macroeconomic stabilisation, the imposition of fresh conditions spanning taxation, governance, energy markets, and regulatory frameworks underscores the IMF's persistent concern over the depth and durability of Pakistan's reform momentum. The articulation of benchmarks such as a formal medium-term tax strategy, enhanced transparency measures, and steps to open energy distribution to private participation reflects the Fund's emphasis on structural fixes rather than short-term fiscal engineering. Governance requirements, including public asset declarations for senior officials and anti-corruption action plans, highlight enduring institutional weaknesses that continue to undermine confidence. Meanwhile, the push for financial market development, remittance cost assessments, and regulatory reforms in sectors like sugar and SEZs reveals the IMF's broader agenda to address chronic distortions that have historically generated quasi-fiscal pressures. Taken together, the new conditions raise the bar for policy implementation even as the latest disbursement provides temporary financial breathing room, signaling that continued access to IMF resources will increasingly hinge on substantive structural progress rather than cosmetic compliance.

ADB Support and Remittance Gains Highlight Fragile Stability

The past week's developments paint a nuanced picture of Pakistan's external support and macro risks: the Asian Development Bank (ADB) approved and advanced meaningful financing packages, including USD 618mn for key national projects and an additional USD 381mn for Punjab initiatives, even as it flagged "economic water scarcity" as a material constraint on future productivity and fiscal exposures, underscoring that long-term structural vulnerabilities persist alongside capital inflows. Supporting this, the ADB also noted that Pakistan's growth outlook has improved, a signal that targeted investment and policy adjustments are gradually bolstering economic resilience. Meanwhile, remittances rose by about 9.4% in November to USD 3.2bn, reaching USD 16.1bn in the first five months of FY26, providing a buffer against the widening current account deficit, although sustainability and volatility remain concerns. At the same time, the IMF warned that flood-related supply shocks could push inflation higher in FY26. Despite this, IMF shared, Pakistan's growth is projected to increase slightly to 3.2% in fiscal year 2026, driven by industrial and services activity. Taken together, these developments suggest that while multilateral financing and strong remittance inflows provide temporary breathing room, structural reforms and supply-side resilience measures remain essential to anchor macro stability and sustain external support.

Major Events

From Arrears to Agenda: Fiscal Focus Shifts to Long Term Circular Debt Management

The government has taken definitive steps to address Pakistan’s chronic circular debt issue, placing it high on the policy agenda as the Economic Coordination Committee (ECC) prioritises a comprehensive circular debt management plan that aims to align fiscal cost controls with sector sustainability. This follows the announcement of a record PKR 659.6bn settlement of power sector debt, a move that alleviates immediate liquidity pressures across DISCOs and GENCOs but also underscores the scale of accumulated obligations that have strained public finances and constrained investment. In parallel, upstream sectors are seeing clearer cash flows return, evidenced by Uch Power’s settlement of PKR 41.8bn to OGDC, improving the oil and gas sector’s working capital and potentially reducing production bottlenecks. While these developments represent important progress in reducing arrears and shoring up inter-sector payables, the structural drivers of circular debt — tariff mismatches, inefficient recovery, energy losses, and unfunded subsidies — remain unresolved, suggesting that without durable reforms to cost-reflective pricing, and governance, circular debt will continue to be a recurring fiscal and macro risk rather than a one-off burden.

Other News

GCC–Pakistan FTA dominates Doha forum: The newly concluded Free Trade Agreement between Pakistan and the Gulf Cooperation Council (GCC) became the central development at the 23rd Doha Forum on Saturday. Qatar termed the pact a major shift in regional trade architecture and signalling deeper cooperation with Pakistan in energy, technology, and artificial intelligence, said a press release issued today.

World food prices fall for third month: FAO: World food commodity prices fell for a third consecutive month in November, with all major staple foods except cereals showing a decline, the United Nations' Food and Agriculture Organisation said on Friday.

Short-term inflation in Pakistan shows cooling trend, SPI drops week-on-week: Short-term inflation in Pakistan continued to heat up as the Sensitive Price Indicator (SPI) for the week ended December 4, 2025 recorded a year-on-year (YoY) increase of 4%.

Turkiye plans drone facility in Pakistan in global defence push: Turkiye plans to set up a facility in Pakistan to assemble combat drones, part of Ankara's drive to boost its defence industry in international markets, according to Turkish officials familiar with the matter, according to Bloomberg.

Pakistan to sell excess LNG in international markets from Jan 1: minister: Petroleum Minister Ali Pervaiz Malik said on Sunday that Pakistan would begin selling excess liquefied natural gas (LNG) in international markets from January 1.

Gwadar Port & G-B: PM approves key energy projects: Prime Minister Shehbaz Sharif on Monday approved a series of key energy projects aimed at enhancing electricity supply to Gwadar Port and Gilgit-Baltistan, with a focus on renewable energy initiatives, including a 100 MW solar project for Gilgit-Baltistan.

Rules violation: Nepra fines CPPA-G & NGC Rs25m each: The National Electric Power Regulatory Authority (Nepra) has imposed a fine of Rs 25 million on the Central Power Purchasing Agency–Guaranteed (CPPA-G) and National Grid Company (NGC) each for failing to comply with the Nepra's regulations. According to details shared by Nepra, a countrywide power system collapse occurred on January 1, 2021, plunging the entire nation into darkness.

Pakistan, Iran agree to extend power sale agreement: Pakistan and Iran have reportedly agreed to extend their electricity sale agreement, setting the price between 7.7 and 11.45 cents per kWh after successful negotiations between the concerned entities of both countries.

ECC revises OMCs' margins to align with CPI: The Economic Coordination Committee (ECC) of the Cabinet has approved amendments to the procedure for import of vehicles under the personal baggage, transfer of residence, and gift schemes. It also revised the margins for oil marketing companies (OMCs) on petrol and diesel, adjusting in line with the National Consumer Price Index (CPI) for 2023–24 and 2024–25, with a hike capped at 5-10 percent.

Islamabad, Jakarta agree to review USD4bn IP-PTA: Pakistan and Indonesia on Tuesday agreed to review their Indonesia-Pakistan Preferential Trade Agreement (IP-PTA), worth around USD4 billion, in a bid to boost bilateral trade and address the current trade imbalance.

Other News

Pakistan moves to build transparent, regulated carbon market framework: Pakistan is pushing ahead with a structured and transparent carbon-market framework as the government moves to operationalise the National Policy Guidelines for Trading in Carbon Markets approved in 2024.

Tajikistan plans to import 100,000 tons of Pakistani meat worth over $50mn: Tajikistan has conveyed its intention to buy 100,000 tons of meat from Pakistan, a potential import order exceeding $50 million and signaling growing trade co-operation between the two countries. This was conveyed during a meeting between Federal Minister for National Food Security and Research, Rana Tanveer Hussain, and Ambassador of Tajikistan to Pakistan, H.E. Yusuf Sharifzoda, in Islamabad today.

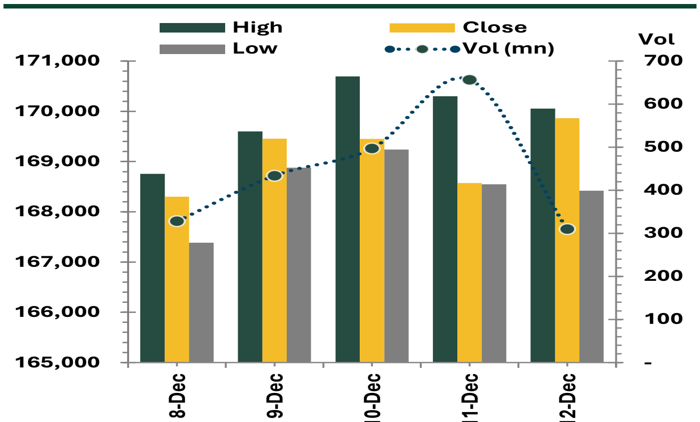
NTC extends anti-dumping duties on aluminium cans: The National Tariff Commission (NTC) has concluded the Sunset Review of anti-dumping duties on aluminium beverage cans imported into Pakistan from Jordan, Sri Lanka, and the United Arab Emirates (UAE).

Equity Market Review

Summary

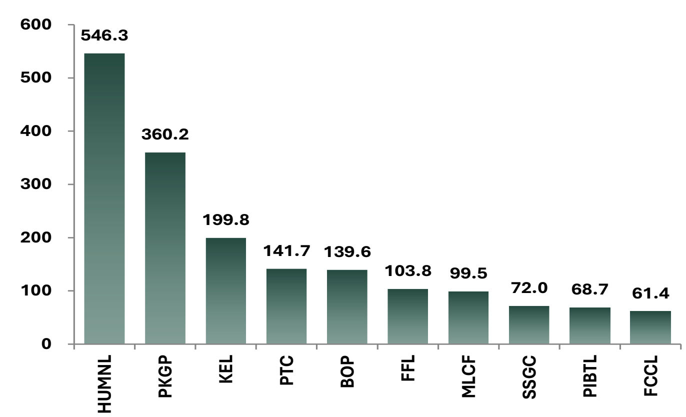
The equity market marched confidently through the week, with the KSE-100 index pushing into uncharted territory and clocking a new high at 170,697.74, signalling a market driven more by conviction than momentum alone. The rally drew strength from a trifecta of catalysts: the IMF's USD 1.29bn disbursement, long-awaited circular debt payments revitalizing energy-sector sentiment, and expectations of enhanced OMC margins enlarging the earnings outlook for the downstream space. Adding further fuel, improving bilateral relations with key economic partners amplified the macro narrative, positioning Pakistan more favourably on the external front. Still, the enthusiasm was punctuated by short-lived rounds of profit-taking as investors tactically booked gains in high-performing sectors—brief pauses rather than shifts in direction. By week's end, the benchmark cooled slightly but still delivered a commanding close at 169,864.52, up 2,778.94 points W/W. Market participation remained robust, with average daily volumes of 445.08mn shares on the KSE-100 and 1.03bn shares across the broader market.

Daily Market Performance



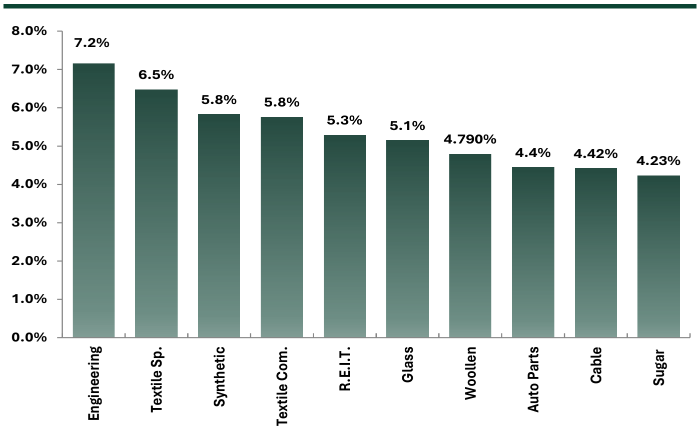
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



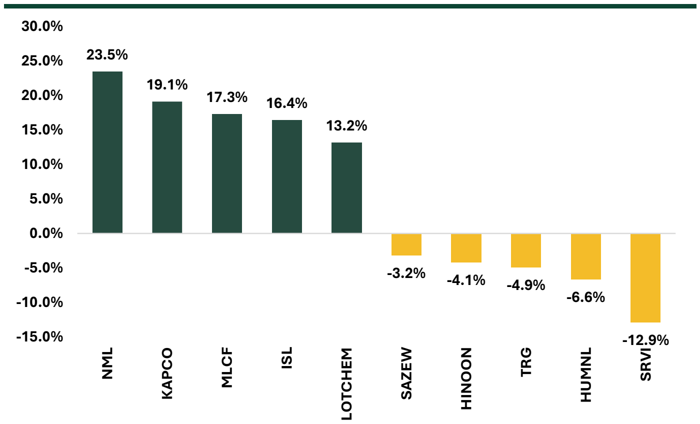
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



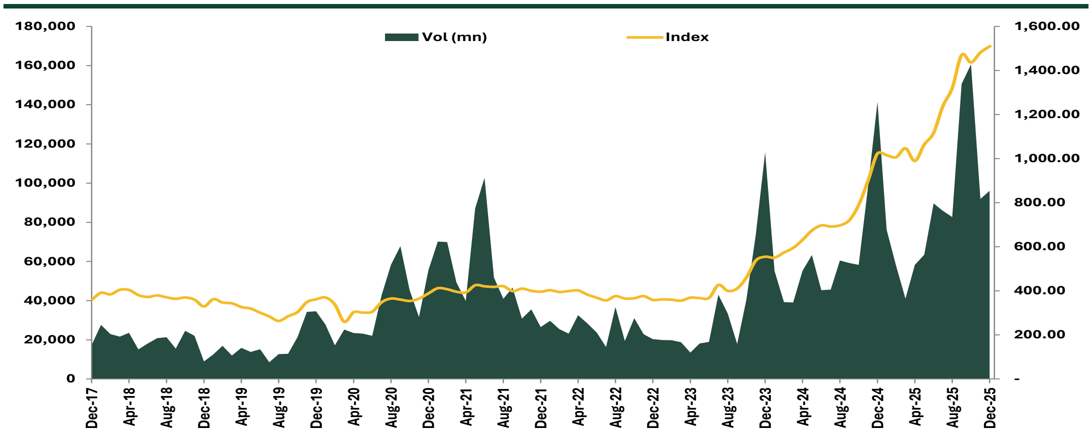
Source: PSX & HMFS Research

Equity Market Review

Outlook

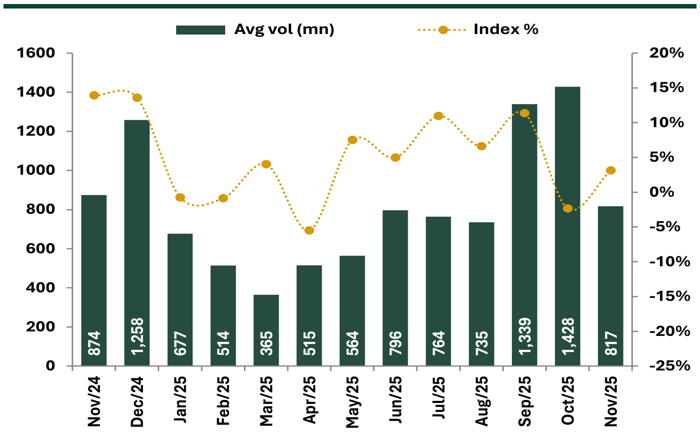
The equity market is expected to retain its upward momentum as broader economic indicators continue to improve. While the recent IMF disbursement has already supported a strong rally, the next phase of structural reforms—currently under discussion with the Fund—may introduce short-term speculation. These reforms are largely focused on strengthening tax consolidation, with the possibility of gradual reductions ahead, a development that could bolster long-term investor confidence. Additionally, the World Bank's approval of USD 400mn for water safety and management adds another layer of macro stability, supporting sentiment across the market. On the monetary front, the upcoming MPC meeting on December 15 is widely expected to keep the policy rate unchanged at 11%, which may introduce a brief period of uneasiness for investors seeking a rate cut. Despite these mixed signals, the overall economic trajectory remains constructive. Short-term bouts of profit-taking at elevated levels are likely but should not undermine the broader trend. Investors are advised to stay vigilant, monitor key policy updates, and focus on fundamentally strong scrips with resilient earnings and long-term growth potential.

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

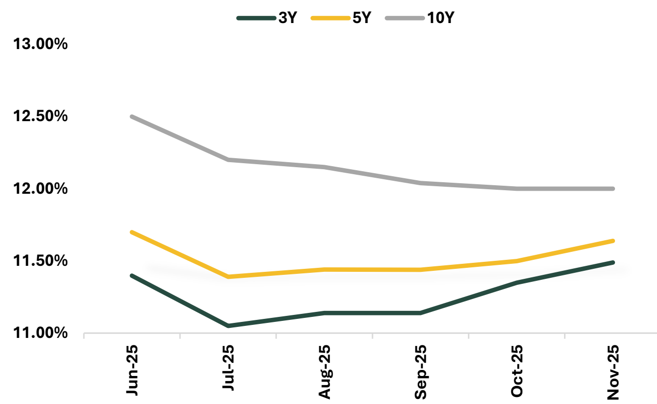
Summary

During the week, money market activity picked up as the State Bank of Pakistan (SBP) conducted a Market Treasury Bill (MTB) auction, raising PKR 825bn. Cutoff yields edged slightly lower in the shorter tenors, with the 1-Month at 10.85% (-4bps) and 3-Month at 10.99% (-1bps), while the 6-Month and 12-Month remained unchanged at 11.00% and 11.27%, respectively. No Pakistan Investment Bond (PIB) auction was held during the week. Liquidity conditions stayed comfortable, supported by SBP's routine operations, including a PKR 10.27tn OMO (Reverse Repo) injection that helped meet short-term funding needs. Interbank rates moved in a narrow band within the policy corridor as participants adjusted positions around the auction results and upcoming maturities.

Outlook

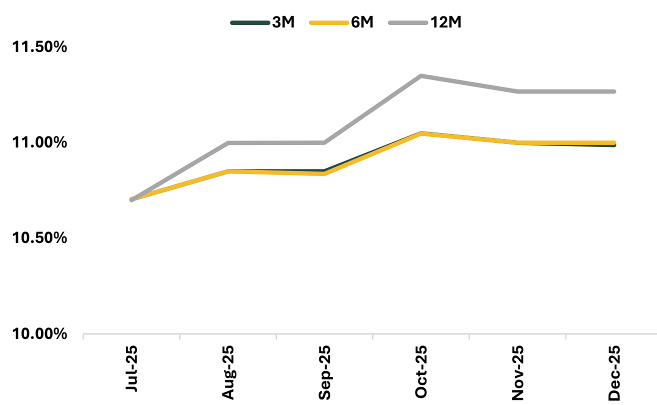
Next week, money market activity is likely to be shaped by the upcoming MPC meeting (December 15, 2025), where the policy rate is expected to remain unchanged, reflecting the SBP's focus on maintaining stability amid evolving inflation pressures. The IMF noted that, despite strong policy implementation, inflation may temporarily rise to 8–10% due to food price shocks and base effects before moderating in FY27. Meanwhile, yields and liquidity conditions will be guided by scheduled government borrowings, with the PIB auction (PKR 400bn) on 17 December and the MTB auction (PKR 600bn) on 24 December prompting cautious positioning across short- and medium-term tenors.

PIB Yields



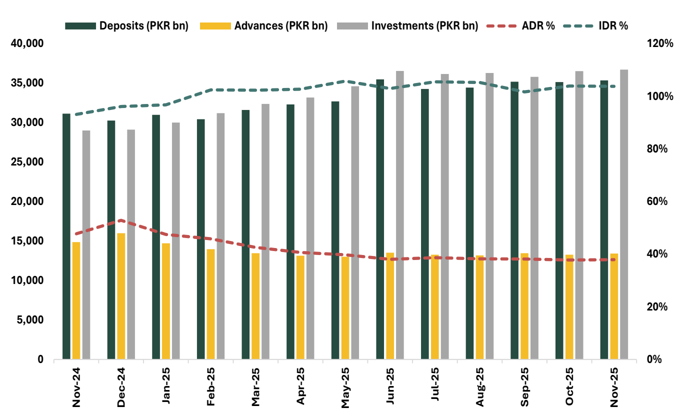
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

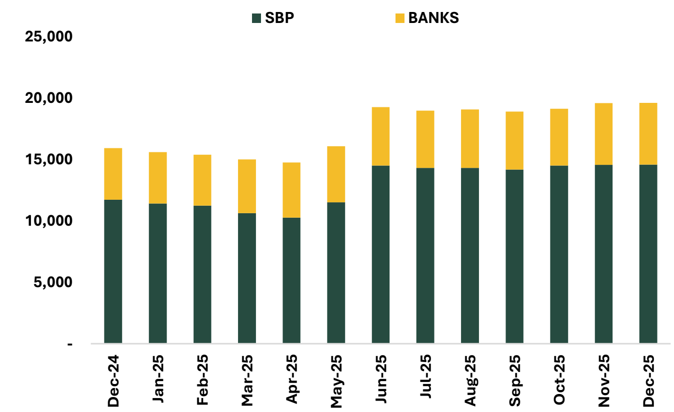
Summary

As per the latest data from the State Bank of Pakistan (SBP) for the week ending December 05, 2025, the country's foreign exchange reserves recorded a modest increase, supported by gains in both SBP and commercial bank holdings. SBP-held reserves rose by USD 11.7mn, reaching USD 14.59bn, while commercial bank reserves increased by USD 12mn to USD 5.04bn. Consequently, total liquid FX reserves rose by USD 23.7mn, settling at USD 19.61bn. Meanwhile, the PKR maintained stability in the interbank market, closing at PKR 280.32 per USD as of Dec 12, 2025, amid contained demand pressures.

Outlook

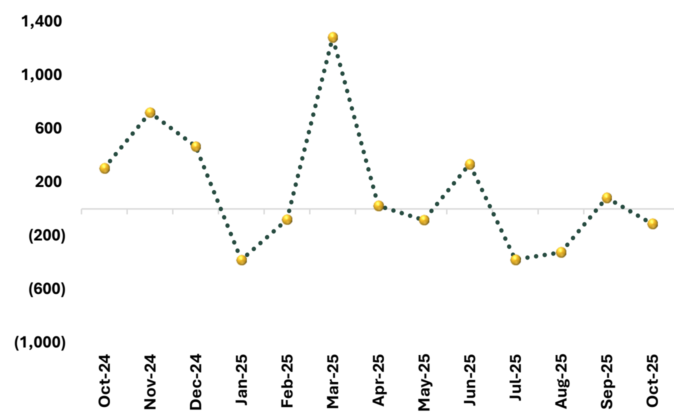
Pakistan's foreign exchange reserves are expected to receive a boost from multiple external inflows, providing support to the PKR in the interbank market. The SBP is set to reflect approximately USD 1.2bn received from the IMF under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) in the week ending 12 December 2025. In addition, commitments from multilateral and bilateral sources — including ADB for development projects and US EXIM Bank for Reko Diq mining — are expected to underpin liquidity in foreign exchange markets. These inflows, coupled with stable domestic demand, are likely to maintain PKR stability and moderate volatility in the near term.

Foreign Exchange Reserves (USD bn)



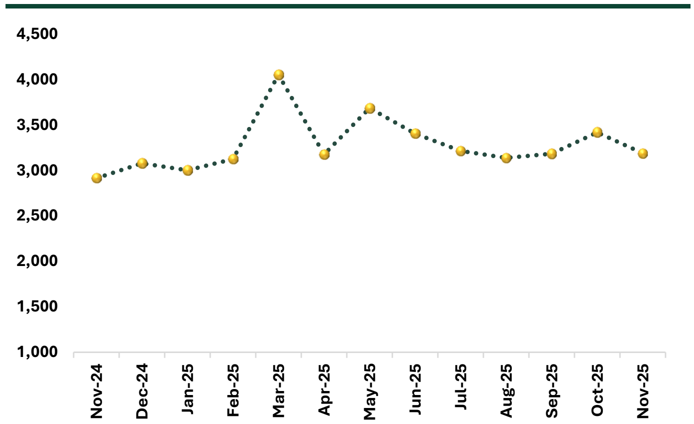
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	-	11.25%	11.24%	11.33%	11.48%	11.81%	0.01%	17.07%	17.48%	-0.41%
Return on Deposits	%	-	5.23%	5.20%	5.31%	5.23%	5.34%	0.03%	10.74%	10.30%	0.44%
Interest rate Spread	%	-	6.02%	6.04%	6.02%	6.25%	6.47%	-0.02%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	35,380	35,149	35,211	34,463	34,280	35,498	0.66%	30,283	27,841	8.77%
Advances	(PKR bn)	13,421	13,279	13,456	13,193	13,273	13,522	1.07%	16,009	12,352	29.61%
Investments	(PKR bn)	36,732	36,547	35,816	36,303	36,191	36,571	0.51%	29,129	25,280	15.23%
ADR	%	37.93%	37.78%	38.22%	38.28%	38.72%	38.09%	0.16%	52.87%	44.37%	8.50%
IDR	%	103.82%	103.98%	101.72%	105.34%	105.57%	103.03%	-0.16%	96.19%	90.80%	5.39%
Kibor (Ask Side)											
3-Month	%	11.16%	11.16%	11.05%	11.05%	11.02%	11.16%	0.00%	18.81%	21.48%	-2.67%
6-Month	%	11.19%	11.18%	11.05%	11.05%	10.98%	11.16%	0.01%	18.58%	21.58%	-3.00%
9-Month	%	11.44%	11.39%	11.27%	11.25%	11.19%	11.38%	0.06%	18.50%	21.84%	-3.34%
1-Year	%	11.47%	11.40%	11.28%	11.26%	11.16%	11.39%	0.07%	18.21%	21.86%	-3.65%
Avg. Exchange Rates											
USD		280.71	281.11	281.53	282.19	284.20	283.09	-0.14%	278.53	280.44	-0.68%
Euro		324.52	327.24	330.31	328.15	332.05	326.32	-0.83%	301.36	303.36	-0.66%
JPY		1.81	1.86	1.90	1.91	1.93	1.96	-2.57%	1.8410	1.9983	-7.87%
GBP		368.67	375.43	380.11	379.09	383.70	383.76	-1.80%	355.94	348.95	2.00%
CNY		39.49	39.48	39.51	39.33	39.62	39.42	0.03%	38.70	39.59	-2.25%

Item	Units	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	%M/M	FY25	FY24	%Y/Y
Inflation											
Avg. CPI	%	5.01%	4.73%	4.22%	3.53%	4.07%	4.49%	0.28%	4.49%	23.41%	-18.92%
Avg. NFNE	%	6.60%	7.50%	7.00%	6.90%	7.00%	6.90%	-0.90%	6.90%	12.20%	-5.30%
Commodities											
Arab Light (Avg.)	USD/bbl	65.62	66.82	71.31	71.59	70.81	69.93	-1.80%	74.89	86.22	-13.14%
External Sector (FY USD mn)											
Total Imports	(USD Mn)	5,253	6,087	5,848	5,288	5,830	4,849	-13.70%	58,387	54,937	6.28%
Total Exports	(USD Mn)	2,398	2,848	2,499	2,416	2,685	2,477	-15.80%	32,039	30,684	4.42%
Trade Balance	(USD Mn)	(2,855)	(3,239)	(3,349)	(2,872)	(3,145)	(2,372)	11.86%	(26,348)	(24,253)	-8.64%
Current Account Balance	(USD Mn)	-	(112)	83	(325)	(379)	335	-234.94%	328	(313)	204.79%
Remittances	(USD Mn)	3,189	3,420	3,184	3,138	3,215	3,406	-6.75%	38,300	30,251	26.61%
Oil Import Bill	(USD Mn)	-	1,293.23	1,092.95	1,238.98	1,275.20	1,095.97	18.33%	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**	584.9	525.0	-10%	832.4	45.5	57.8	61.2	36.5	43.4	49.0	7%	8%	10.1	9.6	5.5	4.9	54%	51%	-2%
2	**EFERT**	Dec	**BUY**	219.4	255.0	16%	293.0	21.2	24.7	28.5	21.5	22.0	26.7	10%	12%	8.9	7.7	5.7	5.5	60%	65%	28%
3	**INDU**	Jun	**BUY**	1977.0	2429.0	23%	155.4	191.8	292.7	347.0	114.7	176.0	208.0	9%	11%	6.8	5.7	2.4	2.0	14%	27%	33%
4	**HCAR**	Mar	**HOLD**	281.0	298.0	6%	40.1	16.3	19.0	27.3	6.5	8.0	11.5	3%	4%	14.8	10.3	1.7	1.6	8%	6%	10%
5	**HBL**	Dec	**BUY**	311.4	372.0	19%	456.7	39.9	44.6	43.2	16.3	17.0	18.0	5%	6%	7.0	7.2	0.9	0.9	16%	13%	25%
6	**MCB**	Dec	**BUY**	368.0	476.0	29%	436.1	48.6	45.5	44.5	36.0	36.0	36.0	10%	10%	8.1	8.3	1.8	1.7	37%	22%	39%
7	**UBL**	Dec	**BUY**	379.7	514.0	35%	950.8	61.1	64.0	60.5	44.0	45.0	44.0	12%	12%	5.9	6.3	1.3	1.2	29%	21%	47%
8	**BAHL**	Dec	**BUY**	184.6	228.0	24%	205.2	37.7	34.9	35.5	17.0	16.0	15.0	9%	8%	5.3	5.2	1.2	1.1	35%	23%	32%
9	**ABL**	Dec	**BUY**	181.9	254.0	40%	208.3	38.8	47.5	45.4	16.0	14.0	17.5	8%	10%	3.8	4.0	0.9	0.8	30%	24%	49%
10	**MEBL**	Dec	**BUY**	431.8	565.0	31%	777.5	57.3	45.7	45.2	28.0	28.0	27.0	6%	6%	9.4	9.6	2.8	2.5	41%	29%	37%
11	**MUGHAL**	Jun	**BUY**	88.4	106.0	20%	29.7	6.0	2.8	2.8	0.0	0.0	0.0	0%	0%	31.2	31.6	1.1	1.1	15%	4%	20%
12	**ISL**	Jun	**HOLD**	111.7	98.0	-12%	48.6	8.4	3.6	3.7	5.5	2.5	1.0	2%	1%	31.2	30.2	2.4	2.3	6%	8%	-11%
13	**OGDC**	Jun	**HOLD**	275.1	260.0	-5%	1,183.2	48.6	39.5	48.0	10.1	15.1	18.0	5%	7%	7.0	5.7	0.8	0.8	18%	15%	1%
14	**PPL**	Jun	**HOLD**	220.3	230.0	4%	599.3	42.0	33.8	43.5	6.0	7.5	8.0	3%	4%	6.5	5.1	0.8	0.7	20%	13%	8%
15	**POL**	Jun	**BUY**	619.5	688.0	11%	175.9	137.9	85.2	105.0	95.0	75.0	90.0	12%	15%	7.3	5.9	2.0	1.9	47%	28%	26%
16	**LUCK**	Jun	**BUY**	488.8	568.0	16%	716.1	44.1	52.5	62.8	3.0	4.0	6.5	1%	1%	9.3	7.8	0.9	0.8	19%	10%	18%
17	**FCCL**	Jun	**BUY**	57.5	67.0	17%	141.0	3.4	5.4	7.9	1.0	1.3	1.8	2%	3%	10.6	7.3	1.8	1.5	12%	17%	20%
18	**MLCF**	Jun	**HOLD**	123.3	120.0	-3%	129.2	5.0	16.3	15.6	0.0	0.0	0.0	0%	0%	7.6	7.9	2.5	1.9	11%	12%	-3%
19	**NML**	Jun	**HOLD**	186.3	175.0	-6%	65.5	18.1	17.1	35.0	3.0	2.0	4.5	1%	2%	10.9	5.3	0.5	0.5	6%	6%	-4%
20	**ILP**	Jun	**BUY**	78.1	109.0	40%	109.5	11.3	3.8	8.6	5.5	1.0	4.0	1%	5%	20.3	9.1	1.4	1.3	40%	11%	45%
21	**GATM**	Jun	**BUY**	28.4	49.0	73%	21.0	6.4	5.4	7.0	0.0	0.0	0.0	0%	0%	5.3	4.1	0.4	0.4	11%	8%	73%
HMFS Universe						**17%**	**7,574.3**							**5%**	**6%**	**10.9**	**9.2**	**1.7**	**1.5**	**25%**	**20%**	**23%**

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

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HMFS RATING GUIDE	
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