



# WEEKLY REPORT

## NEW YEAR ZENITH

SCRIP IN FOCUS:

BF Biosciences Limited  
(BFBIO)

DATE:

Friday, January 02, 2026

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## Upcoming Week: Scrip in Focus - BFBIO

### Wired for Growth: Path to Biotech and GLP-1 Leadership

BF Biosciences Limited (BFBIO) is Pakistan's first dedicated biopharmaceutical formulation facility, established as an 80:20 joint venture between Ferozsons Laboratories and Argentina's Grupo Empresarial Bagó. Since its IPO in 2024—oversubscribed 3.4x at PKR 77/share—the company has strategically expanded operations across high-barrier therapeutic segments, including Oncology, Hepatology, Nephrology, and Metabolic Disorders. BFBIO's focus on complex injectables and biosimilars places it in niches with limited competition, enabling higher pricing power and mid-40% gross margins.

Based on FY26E earnings of PKR 7.8/share, BFBIO is trading at a forward P/E of ~18.5x, below the local pharma sector average of ~25x. The market is yet to fully price in the growth potential from Line-II capacity expansion, GLP-1 adoption, and emerging export opportunities, which are expected to underpin revenue acceleration and margin stability over the medium term.

### Capacity Expansion and Operational Leverage

The commissioning of Line II in late 2024 increased production capacity nearly six-fold, addressing previous bottlenecks and enabling higher throughput of both existing biosimilars and newly launched products. Line II added high-speed pre-filled syringe lines, lyophilization capabilities, and supporting infrastructure, converting fixed costs into larger output.

This expansion has already supported revenue growth, with 1QFY26 topline rising 75% y/y to PKR 2.43bn, primarily driven by volume rather than price increases. Revenue growth for FY26 is anticipated at 30–40% as Line-II ramps up, with a more sustainable medium-term growth of ~20% annually, while elevated selling and distribution expenses in the short term support market penetration for new therapies.

The expanded facility also positions BFBIO as a potential toll-manufacturing partner for multinational companies seeking localized production of complex injectables, adding optionality to revenue streams beyond proprietary products.

### GLP-1 and Metabolic Portfolio

BFBIO is establishing a leadership position in GLP-1 therapies, targeting diabetes and obesity—the fastest-growing therapeutic segment globally. Sematide (semaglutide) is a key revenue driver, with FY26 sales expected to exceed PKR 1bn. The company is evaluating a pen formulation to improve patient convenience and adoption.

Complementing GLP-1, BFBIO has expanded its insulin portfolio with Ferulin (recombinant human insulin), addressing a critical domestic supply gap. Plans for ferric carboxymaltose (IV iron) and heparin sodium are in progress to strengthen its chronic-care portfolio. By focusing on complex injectables rather than generic orals, BFBIO maintains healthier margins and avoids significant competitive pressure.

BF Biosciences Limited	
Symbol	BFBIO
Bloomberg Code	BFBIO PA
Current Price	144.80
Mkt Cap (PKR Mn)	12,791.00
Mkt Cap (USD Mn)	45.49
No Of Shares (In Mn)	88.33
52 Weeks High	253.97
52 Weeks Low	117.00
Avg Volume (52 Weeks)	990,991.33
Avg Value	168,135,910.11

Source: PSX, HMFS Research

## Upcoming Week: Scrip in Focus - BFBIO

### Financial Performance

BFBIO delivered FY25 revenues of PKR 5.8bn, up 60% y/y, supported by a 55% volume increase and modest price adjustments. Earnings for the year reached PKR 447mn (EPS: PKR 5.06), impacted by IPO-related dilution. 1QFY26 profits rose 38% y/y to PKR 160mn (EPS: PKR 1.81), reflecting early benefits of Line II ramp-up. Gross margins expanded to 43% in 1QFY26 from 39% in FY25, driven by higher capacity utilization and favorable product mix. Management expects margins to stabilize in the 40–45% range while revenues grow approximately 20% annually over the medium term.

Top revenue contributors include erythropoietin, antifungals, anticoagulants, insulin, filgrastim, and semaglutide, demonstrating a diversified portfolio that mitigates concentration risk.

### Export Potential and Certification

BFBIO is pursuing PIC/S (Pharmaceutical Inspection Co-operation Scheme) and SRA (Stringent Regulatory Authority) certifications to enable access to regulated international markets, including Europe and Southeast Asia. Export growth would provide both revenue diversification and a natural hedge against PKR depreciation, as foreign inflows can fund imported API costs. Line II and quality system upgrades enhance the company's ability to secure higher-margin export contracts. Management aims to double export revenues over the next 24 months, leveraging the facility's global-quality manufacturing standards. In addition, the planned SRA certification is expected to support better pricing and market acceptance in both domestic and international markets, further reinforcing long-term margin expansion.

### Risks

- Slower-than-expected capacity utilization post Line II.
- Delays in PIC/S or SRA certification affecting export timelines.
- Regulatory pricing pressure on injectables and biosimilars.
- Currency volatility impacting imported API costs.
- Execution risks on new product launches and marketing investments.

# Upcoming Week: Scrip in Focus - BFBIO

Financial Performance			
Amount in PKR 'Mn'	1QFY26	4QFY25	% Change
Net sales	2,432	1,623	50%
Cost of sales	(1,394)	(1,072)	30%
<b>Gross profit</b>	<b>1,038</b>	<b>552</b>	<b>88%</b>
Selling/distribution expenses	(709)	(365)	94%
Administrative expenses	(40)	(18)	122%
<b>Operating profit</b>	<b>289</b>	<b>169</b>	<b>71%</b>
Financial charges	(26)	(5)	420%
Other income	35	48	-27%
Other charges	(27)	(12)	125%
<b>Profit before tax</b>	<b>271</b>	<b>200</b>	<b>36%</b>
Taxation	(111)	(73)	52%
<b>Profit after tax</b>	<b>160</b>	<b>127</b>	<b>26%</b>
<b>EPS</b>	<b>1.81</b>	<b>1.44</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:

### **Growth Momentum and Financial Innovation Strengthen Pakistan's Outlook**

Pakistan's economic and financial indicators during the opening quarter of the current fiscal year point to a strengthening macroeconomic footing, supported by broad-based growth, improved fiscal discipline, and deepening financial markets. The economy expanded by 3.71% y/y in 1QFY26, a marked acceleration from 1.56% in the same period last year. The recovery was led by a robust 9.38% growth in the industrial sector, reflecting improving manufacturing activity and easing supply constraints, while agriculture (+2.89%) and services (+2.35%) also contributed steadily, underscoring a more balanced growth profile. On the financing front, Pakistan achieved a milestone in Islamic capital markets, with the Ministry of Finance issuing over PKR 2tn in Sukuk during 2025, the highest annual issuance on record. This not only diversified the government's funding sources but also aligns with the stated objective of raising the share of Islamic financing to 20% by FY28. Complementing this, the planned launch of Pakistan's first-ever Panda bond signals a strategic effort to tap China's onshore capital markets, broaden the external financing base, and deepen bilateral financial integration. Innovations in social and human capital financing also gained traction with the launch of the Pakistan Skills Impact Bond (PSIB), a PKR 1bn outcome-based, private-capital-funded instrument aimed at improving employability and labour productivity—key for sustaining medium-term growth. From a fiscal standpoint, the government's ability to achieve around 95% of its July–December revenue target, alongside 98.3% target achievement by FBR in December and a 25% y/y surge in Sindh Revenue Board collections, has reduced near-term fiscal risks and allowed authorities to rule out a mini-budget. Collectively, these developments strengthen Pakistan's economic and financial outlook, pointing toward improved resilience, financing flexibility, and policy credibility going forward.

### **From Stabilisation to Strategic Rebalancing: Pakistan's External Outlook Improves**

Pakistan's external outlook is showing early signs of structural improvement as policymakers pivot from short-term crisis management toward medium-term resilience and balance-of-payments stability. Launching the Economic Governance Reforms, Prime Minister Shehbaz Sharif signalled that macro stabilisation has largely been achieved, citing a sharp moderation in inflation to 4.5% and a recovery in foreign exchange reserves to USD 21bn. While these gains remain sensitive to external shocks, they provide a more credible base for reforms aimed at reducing external vulnerabilities. A key development on this front is the agreement with the United Arab Emirates to offload stakes in select Fauji Foundation Group companies. Unlike traditional rollovers or fresh borrowing, the transaction is structured as equity-backed investment, expected to extinguish USD 1bn in external liabilities and potentially roll over another USD 2bn in maturing loans—



## Major Events

directly easing near-term external financing pressures and improving Pakistan's debt profile. On the trade side, the decision to shift cotton export oversight to the State Bank of Pakistan tightens regulatory discipline through mandatory LC-backed transactions and time-bound shipment requirements. This move is likely to formalise export flows, reduce settlement risks, and support external account transparency. Meanwhile, Pakistan is emerging as a potential node in the global critical minerals supply chain, with rising US interest in antimony reflecting efforts to diversify away from China. If translated into value-added mining and processing, this could open a new export avenue with strategic relevance. Complementing these trends, USD 304.5mn in ADB climate financing strengthens long-term resilience, while the ambitious PNSC expansion plan—aimed at raising Pakistan's share in maritime freight from 5% to 56%—targets a structural reduction in freight outflows. Collectively, these measures point toward gradual improvement in Pakistan's external sustainability through investment-led financing, trade formalisation, and lower structural leakages.

### Energy Sector Recalibration Amid Demand Pressures and Reform Push

Pakistan's energy sector is entering a phase of tighter optimisation as authorities balance short-term demand management with longer-term structural reform. Under the Annual Delivery Plan (ADP) for 2026 agreed with Qatar, Pakistan will import 88 LNG cargoes, of which 24 cargoes are planned for diversion to the international market under the Net Proceeds Differential (NPD) clause. However, reflecting peak winter demand considerations, the government has opted against diverting any NPD cargoes in January 2026, where Pakistan will receive 12 LNG cargoes (11 from Qatar and one from ENI) to ensure supply adequacy. On the power side, the Planning and Development Ministry has directed line ministries to prioritise critical power and hydel projects over the next three years, amid rising throw-forward liabilities of PKR 492bn and relatively constrained PSDP allocations of PKR 104.7bn for FY26. This underscores a shift toward project rationalisation and timely completion rather than broad-based expansion. Meanwhile, electricity consumers are set to receive PKR 0.72/unit relief for November 2025 fuel cost adjustments, amounting to PKR 5.6bn, highlighting temporary cost moderation. At the same time, NEPRA's scrutiny of CPPA-G for using expensive RLNG over cheaper coal signals stricter enforcement of the Economic Merit Order to contain generation costs. Complementing these measures, the government is accelerating domestic gas initiatives. Improved winter gas pressures, progress on new pipelines, and a target of 350,000 RLNG connections by June 2026 point to incremental supply stabilisation. The push to digitise the oil and gas supply chain aims to curb leakages and smuggling and enhance transparency across imports, transmission, and end-consumer delivery. Collectively, these developments indicate a cautious but necessary recalibration of Pakistan's energy strategy, focused on cost discipline, supply security, and gradual efficiency gains.

## Other News

**IMF sees Public Sector Development Programme shrinking as defence outlay to rise:** Amid improving fiscal space, the IMF has projected a declining PSDP, rising defence spending and generally stabilising interest payments from the current year onwards through the fiscal year 2030.

**Textile Council urges PM to declare ‘Export Emergency’:** The Pakistan Textile Council has urged Prime Minister Shehbaz Sharif to declare an ‘Export Emergency’ and resolve the textile sector’s longstanding issues, warning that continued erosion of export competitiveness—combined with rising costs, taxation distortions, and energy pricing disparities—has pushed exporters to the brink of collapse.

**ADR falls to 35pc, IDR goes up to 100pc:** The advances to deposits ratio (ADR) further declined from 50 per cent in December 2024 to just 35pc as of June this year, while the investments to deposits ratio (IDR) surged from 90pc to 100pc during the same period, according to a report.

**Trade deficit with Middle East swells to \$5.9bn:** Pakistan’s trade deficit with the Middle East swelled by 7.88 per cent during the first five months of 2025-26, driven by a surge in imports and a decline in exports to the region. In absolute terms, the trade gap with the Middle East widened to \$5.948 billion in July-November from \$5.514bn in the same period last year.

**Pak Suzuki, KE partner for 20MW grid station:** K-Electric and Pak Suzuki Motor Company Ltd (PSMCL) entered into an agreement under which a dedicated 132kV grid station will be constructed at the auto manufacturer’s facility.

**SBP rolls out ‘shock covering’ measures for banks:** SBP has introduced a set of shocks covering climate-related risk measures to protect the financial institutions as the threat has been increasing with climate change. “In pursuance of its goal to further strengthen the risk management capacity of regulated financial institutions (banks, DFIs and MFBs), it has decided to introduce an additional set of shocks covering climate-related risks.”

**3-year SME sector business plan readied:** The Ministry of Industries and Production has finalised a three-year business plan for the small and medium enterprises (SME) sector, aimed at boosting productivity, exports and women’s participation, though its effectiveness will largely hinge on provincial implementation.

**Telecom industry demands rational spectrum auction policy:** The telecom industry has demanded rational conditions in the spectrum auction policy expected to be announced by the federal cabinet in the coming days, suggesting that the government needs to prioritise long-term economic benefits over short-term revenue generation.

**PIA bid cleared by CCoP:** The Cabinet Committee on Privatization (CCoP) on Tuesday approved the Rs 135 billion bid of the Arif Habib-led consortium for acquiring 75 percent shares of PIA and recommended its approval by the Cabinet.

**Total value soars 6pc to Rs166trn QoQ:** Retail payments in Pakistan showed strong momentum during the first quarter of this fiscal year (FY26), with transaction volumes climbing to 2.8 billion, a 10 percent increase from the previous quarter, while the total value of payments rose 6 percent to PKR 166 trillion.

**Big Bird Foods goes solar:** Big Bird Foods Limited (PSX: BBFL) has installed a 3-megawatt (MW) solar power system at its production facility, which is now fully operational and has commenced electricity generation.



## Other News

**Petrol price slashed by Rs10, diesel rate by Rs8.5:** Based on the recommendations by the Oil and Gas Regulatory Authority (Ogra), the government announced that the new price of petrol will be Rs253.17 per litre from January 1 to 15.

**Over 91pc of wheat sowing target achieved:** More than 91 percent of the national wheat sowing target for the Rabi season 2025–26 has been achieved, with the crop expected to yield about 29.678 million tons to meet domestic consumption needs and maintain strategic reserves.

**2024-25: Telecom sector surpasses historic Rs1trn revenue mark:** Pakistan's telecom sector set a historic record by surpassing the Rs 1 trillion revenue mark during 2024-25, up from Rs 957 billion during the same period of the previous year, says Pakistan Telecommunication Authority (PTA).

**PTCL-backed MergeCo eyes 5G rollout:** President and Chief Executive Officer of PTCL and Ufone, Hatem Bamatraf, announced on Wednesday that PTCL and the merged telecom company, which includes Ufone and Telenor Pakistan, will participate in the upcoming 5G spectrum auction.

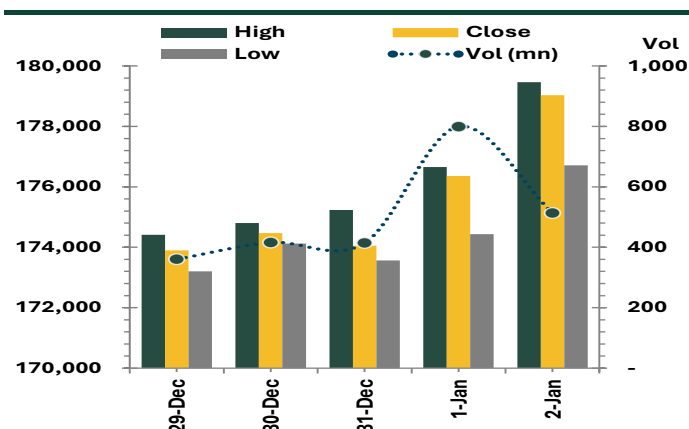
**Kohat Cement lifts solar capacity to 17.66 MW:** Kohat Cement Company Limited (PSX: KOHC) has completed the installation and energization of an additional 2.32 MW on-grid solar power system at its plant site in Kohat plant.

# Equity Market Review

## Summary

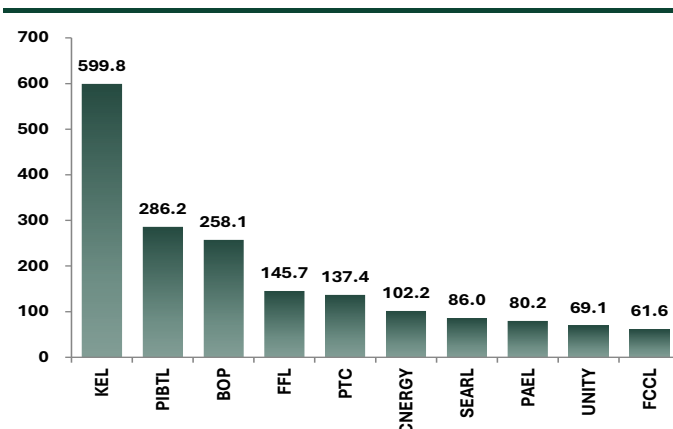
The Pakistan Stock Exchange (PSX) opened the 2026 calendar year on a bullish note, with the benchmark KSE-100 Index reaching an all-time high of 179,467.83 points. This represents a weekly gain of 6,634.20 points (+3.85% w/w). The primary driver for the rally was the release of December inflation data, which clocked in at 5.6% (down from 6.1% in November), reinforcing market expectations for continued monetary easing in the upcoming MPC meeting. While Thursday saw a massive volume surge of 1.4bn shares, Friday's trading activity normalized but remained steady. On average, the KSE-100 volume recorded at 500.70mn shares and the All-Share volume at 1.03bn shares, represented an increase of 63%, and 41%, week on week, respectively. Market participation was concentrated in index heavyweights, specifically banking and E&P, as institutional investors repositioned portfolios for the new year. Other supporting factors included the 3.71% Q1 GDP growth and a rotation of liquidity from fixed income into equities following the decline in secondary market yields.

### Daily Market Performance



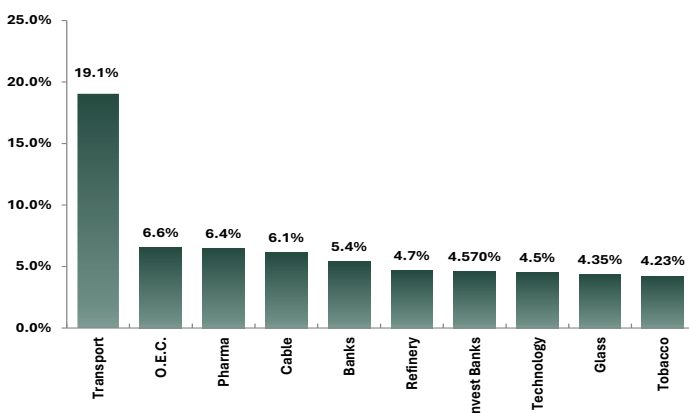
Source: PSX & HMFS Research

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



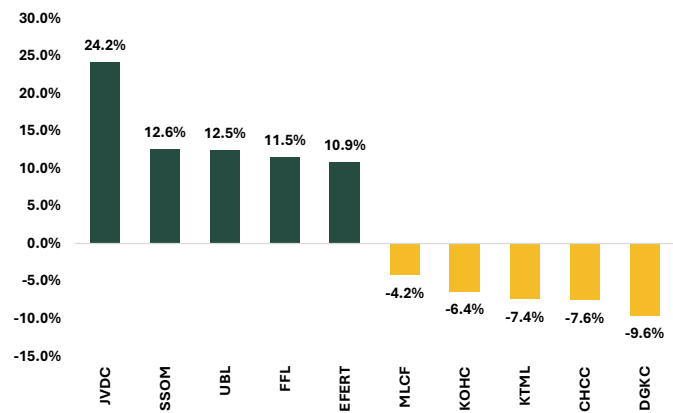
Source: PSX & HMFS Research

### Sector Performance



Source: PSX & HMFS Research

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



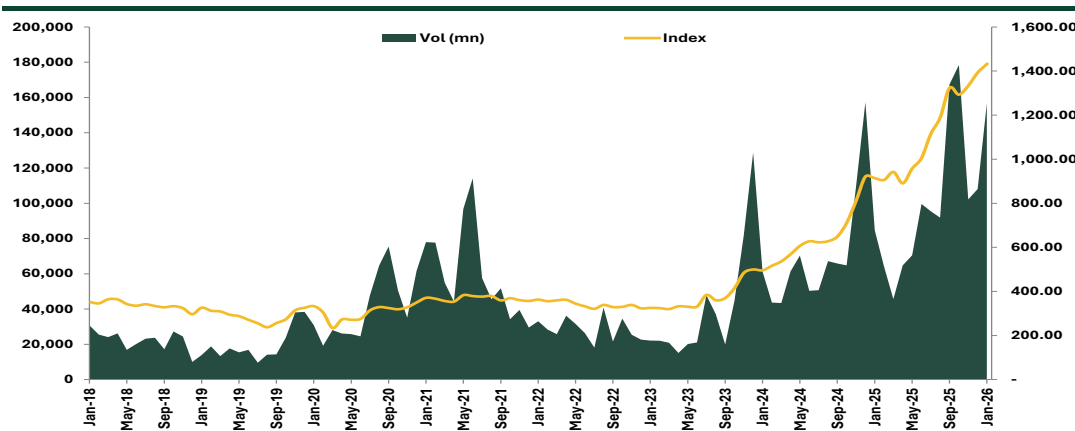
Source: PSX & HMFS Research

# Equity Market Review

## Outlook

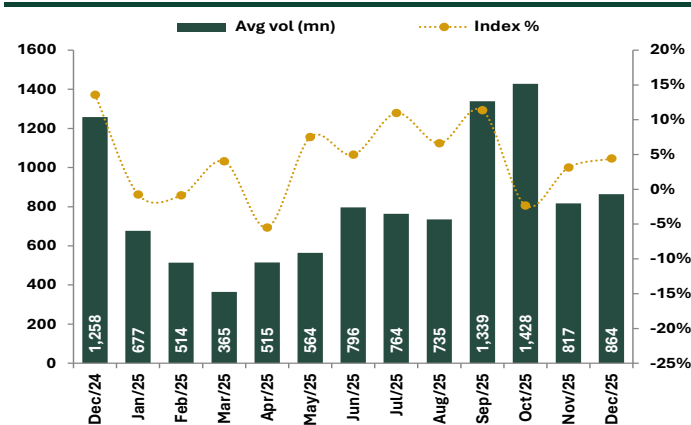
The equity market is expected to carry its bullish momentum into the second week of January, though the pace of gains may moderate as the index approaches the psychological barrier of 180,000. The sharp decline in secondary market yields and the "status quo" in recent auctions (due to no new issuances this week) have made the dividend yields of blue-chip stocks increasingly attractive. While intermittent profit-taking is likely at these elevated levels, the market's trajectory will remain firmly anchored to the January 26 MPC meeting. Investors are advised to maintain a "Buy on Dips" strategy, focusing on high-payout sectors and companies benefiting from structural reforms, while keeping a close eye on the upcoming MTB/PIB auction results for any shifts in the interest rate outlook.

### Index Performance



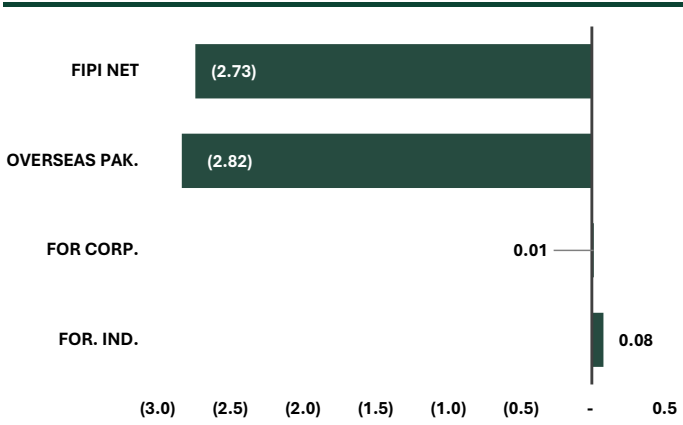
Source: PSX & HMFS Research

### MoM Index gain vs Average Volume



Source: PSX & HMFS Research

### FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

## Money Market Review

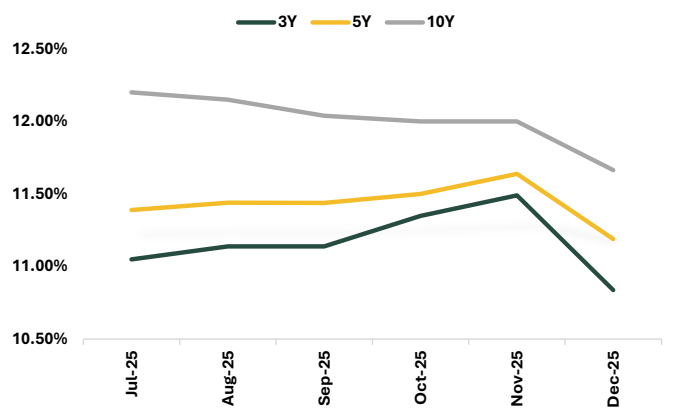
### Summary

The money market experienced a relatively quiet week with no primary market activity, as both Market Treasury Bill (MTB) and Pakistan Investment Bond (PIB) auctions were absent from the schedule. Market participants maintained a "wait-and-see" approach, though sentiment remained buoyed by the deceleration in December's inflation figures (5.6% y/y), which has reinforced expectations of a continued easing cycle. Liquidity conditions remained comfortable, supported by the State Bank of Pakistan's (SBP) Open Market Operation (OMOs), which injected PKR 12.56tn, to ensure the interbank rate remains aligned with the policy target.

### Outlook

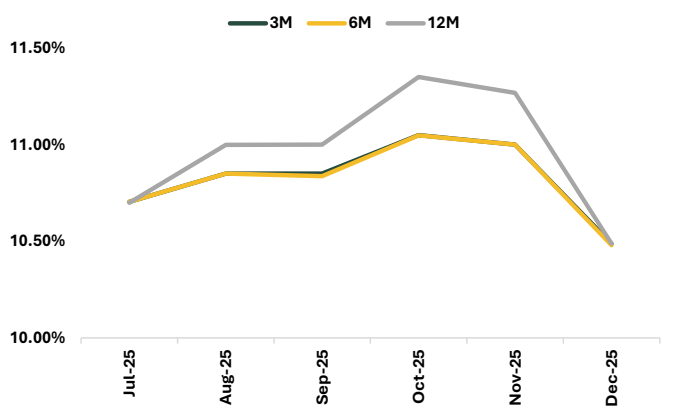
Market activity is expected to pick up significantly in the coming weeks as the auction calendar resumes. The SBP has scheduled an MTB auction for January 7, with a target of PKR 600bn, followed by a PIB auction on January 14 with a target of PKR 400bn. These upcoming sessions will be crucial for gauging investor appetite and establishing the yield curve for the new month. Furthermore, the market will remain focused on the upcoming Monetary Policy Committee (MPC) meeting scheduled for January 26, which will serve as the primary anchor for interest rate direction in the medium term.

#### PIB Yields



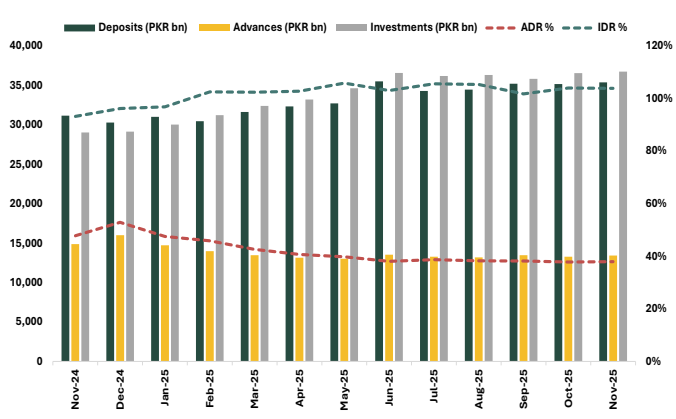
Source: SBP & HMFS Research

#### T-Bill Yields



Source: SBP & HMFS Research

#### Bank's ADR & IDR



Source: SBP & HMFS Research

## Forex Market Review

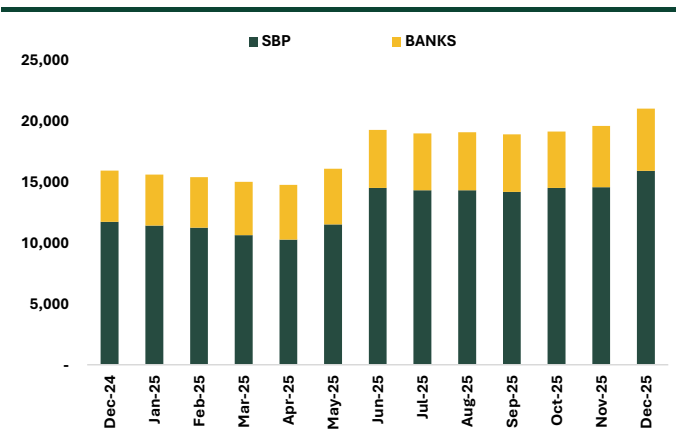
### Summary

During the week, Pakistan's foreign exchange reserves maintained their upward momentum, remaining comfortably above the USD 21bn threshold. According to the latest SBP data (Dec 26, 2025), SBP-held reserves rose to USD 15.91bn, reflecting a modest weekly increase of USD 12.6mn. Meanwhile, commercial banks' reserves were recorded at USD 5.01bn, bringing the total liquid foreign exchange reserves to USD 21.01bn. The Pakistani Rupee (PKR) closed the calendar year on a stable note, finishing at PKR 280.12 per USD on December 31, 2025, as market participants navigated year-end settlement requirements with improved dollar liquidity.

### Outlook

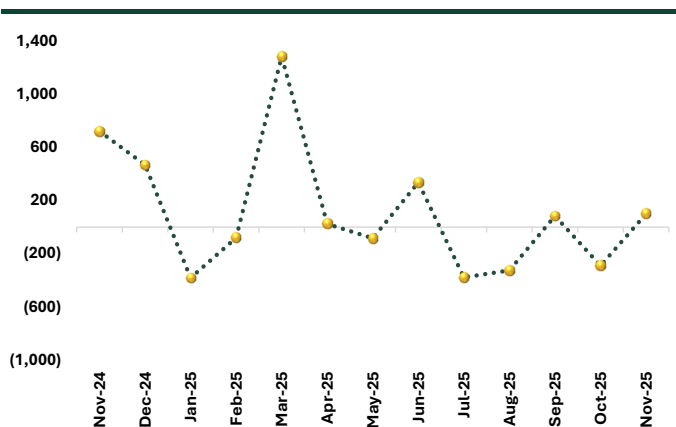
The FX market enters 2026 with a strengthened outlook, as SBP reserves have officially surpassed the December 2025 target of USD 15.5bn to reach a four-year high. Sentiment is significantly bolstered by the decline in December's inflation to 5.6% y/y and proactive external debt management, with USD 9.7bn of the annual USD 25.8bn obligation already settled or rolled over. While the cumulative current account deficit for 5MFY26 stands at USD 812mn, it remains within manageable targets. Looking ahead, the PKR is expected to remain range-bound, supported by the continued realization of planned multilateral and bilateral inflows.

Foreign Exchange Reserves (USD bn)



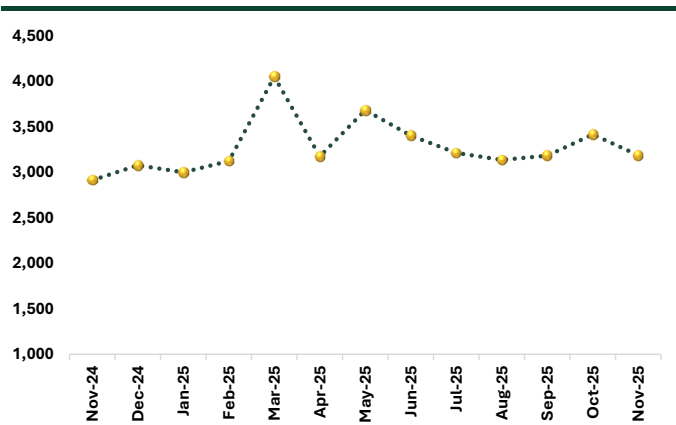
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

## Key Economic Indicators

Item	Units	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	%M/M	CY24	CY23	%Y/Y
<b>Banking Indicators</b>											
Return on Outstanding Loans	%	11.14%	11.25%	11.24%	11.33%	11.48%	11.81%	-0.11%	17.07%	17.48%	-0.41%
Return on Deposits	%	5.22%	5.23%	5.20%	5.31%	5.23%	5.34%	-0.01%	10.74%	10.30%	0.44%
<b>Interest rate Spread</b>	%	5.92%	6.02%	6.04%	6.02%	6.25%	6.47%	-0.10%	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%
<b>ADR</b>	%	37.93%	37.78%	38.22%	38.28%	38.72%	38.09%	0.16%	52.87%	44.37%	8.50%
<b>IDR</b>	%	103.82%	103.98%	101.72%	105.34%	105.57%	103.03%	-0.16%	96.19%	90.80%	5.39%

<b>Kibor (Ask Side)</b>											
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%

<b>Avg. Exchange Rates</b>											
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
<b>Inflation</b>											
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%

<b>Commodities</b>											
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%

<b>External Sector (FY USD mn)</b>											
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)	100	(291)	83	(325)	(379)	335	134.36%	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)	1,007.78	1,293.23	1,092.95	1,238.98	1,275.20	1,095.97	-22.07%	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-26/ FY-26
							Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x	%	%	%
1	FFC	Dec	HOLD	595.9	635.0	7%	848.0	45.5	57.5	60.5	36.5	39.5	43.5	7%	7%	10.4	9.8	5.4	4.7	52%	47%	14%
2	EFERT	Dec	HOLD	246.2	255.0	4%	328.7	21.2	24.7	28.5	21.5	22.0	26.7	9%	11%	10.0	8.6	6.4	6.2	60%	65%	14%
3	INDU	Jun	BUY	2047.3	2429.0	19%	160.9	191.8	292.7	347.0	114.7	176.0	208.0	9%	10%	7.0	5.9	2.4	2.1	14%	27%	29%
4	HCAR	Mar	HOLD	277.6	298.0	7%	39.6	16.3	19.0	27.3	6.5	8.0	11.5	3%	4%	14.6	10.2	1.7	1.5	8%	6%	11%
5	HBL	Dec	BUY	330.3	372.0	13%	484.6	39.9	44.6	43.2	16.3	17.0	18.0	5%	5%	7.4	7.6	1.0	0.9	16%	13%	18%
6	MCB	Dec	BUY	390.7	476.0	22%	463.0	48.6	45.5	44.5	36.0	36.0	36.0	9%	9%	8.6	8.8	1.9	1.8	37%	22%	31%
7	UBL	Dec	BUY	464.0	514.0	11%	1,162.1	61.1	64.0	60.5	44.0	45.0	44.0	10%	9%	7.3	7.7	1.6	1.5	29%	21%	20%
8	BAHL	Dec	BUY	194.9	228.0	17%	216.6	37.7	34.9	35.5	17.0	16.0	15.0	8%	8%	5.6	5.5	1.3	1.1	35%	23%	25%
9	ABL	Dec	BUY	189.5	254.0	34%	217.0	38.8	47.5	45.4	16.0	14.0	17.5	7%	9%	4.0	4.2	1.0	0.8	30%	24%	43%
10	MEBL	Dec	BUY	458.8	565.0	23%	826.1	57.3	45.7	45.2	28.0	28.0	27.0	6%	6%	10.0	10.2	2.9	2.6	41%	29%	29%
11	MUGHAL	Jun	HOLD	104.9	106.0	1%	35.2	6.0	2.8	2.8	0.0	0.0	0.0	0%	0%	37.1	37.5	1.3	1.3	15%	4%	1%
12	ISL	Jun	HOLD	112.1	98.0	-13%	48.8	8.4	3.6	3.7	5.5	2.5	1.0	2%	1%	31.3	30.3	2.4	2.3	6%	8%	-12%
13	OGDC	Jun	HOLD	294.2	260.0	-12%	1,265.5	48.6	39.5	48.0	10.1	15.1	18.0	5%	6%	7.4	6.1	0.9	0.8	18%	15%	-6%
14	PPL	Jun	HOLD	244.0	230.0	-6%	663.8	42.0	33.8	43.5	6.0	7.5	8.0	3%	3%	7.2	5.6	0.9	0.8	20%	13%	-2%
15	POL	Jun	BUY	622.3	688.0	11%	176.6	137.9	85.2	105.0	95.0	75.0	90.0	12%	14%	7.3	5.9	2.0	1.9	47%	28%	25%
16	LUCK	Jun	BUY	478.4	568.0	19%	700.9	44.1	52.5	62.8	3.0	4.0	6.5	1%	1%	9.1	7.6	0.9	0.8	19%	10%	20%
17	FCCL	Jun	BUY	56.6	67.0	18%	138.8	3.4	5.4	7.9	1.0	1.3	1.8	2%	3%	10.4	7.2	1.8	1.5	12%	17%	22%
18	MLCF	Jun	HOLD	116.8	120.0	3%	122.3	5.0	16.3	15.6	0.0	0.0	0.0	0%	0%	7.2	7.5	2.3	1.8	11%	12%	3%
19	NML	Jun	HOLD	176.0	175.0	-1%	61.9	18.1	17.1	35.0	3.0	2.0	4.5	1%	3%	10.3	5.0	0.5	0.4	6%	6%	2%
20	ILP	Jun	BUY	78.2	109.0	39%	109.7	11.3	3.8	8.6	5.5	1.0	4.0	1%	5%	20.4	9.1	1.4	1.3	40%	11%	44%
21	GATM	Jun	BUY	29.3	49.0	67%	21.7	6.4	5.4	7.0	0.0	0.0	0.0	0%	0%	5.4	4.2	0.4	0.4	11%	8%	67%
HMFS Universe							13%	8,092.0						5%	6%	11.4	9.7	1.7	1.6	25%	19%	18%

(\*) 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