



WEEKLY REPORT

CROWNING NEW PEAKS

SCRIP IN FOCUS:

Waves Home Appliances Ltd.
(WAVESAPP)

DATE:

Friday, January 09, 2026

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Upcoming Week: Scrip in Focus - WAVESAPP

Waves Home Appliances Limited (WAVESAPP): Too Cold to Ignore

A One-Stop Hub for Consumer Appliance Innovation

Waves Home Appliances Limited (WAVESAPP), a subsidiary of Waves Corporation Limited (WAVES), is our recommended BUY pick for the upcoming week. The company has recently changed its trading symbol from “WHALE” to “WAVESAPP” following the transfer of the WAVES home appliances business, aligning the listed entity with its core operations. The stock is currently trading at an attractive valuation of PKR 9.68, implying a CY25E P/E of ~6.50x based on an expected CY25 EPS of ~PKR 1.5, which is at a significant discount to the sector average of ~16.5x. WAVESAPP’s investment case is supported by its strong market presence, blue-chip corporate clientele, declining interest rate environment, and improving gross margins. Additionally, higher seasonal demand during winter and the potential for a strategic joint venture with an international brand further strengthen its growth outlook.

Waves Home Appliances Limited	
Symbol	WAVESAPP
Bloomberg Code	WAVESAPP PA
Current Price	9.68
Mkt Cap (PKR Mn)	2,593.00
Mkt Cap (USD Mn)	9.22
No Of Shares (In Mn)	267.89
52 Weeks High	13.00
52 Weeks Low	7.50
Avg Volume (52 Weeks)	3,914,443.18
Avg Value	39,125,016.12
Source: PSX, HMFS Research	

9MCY25 Marks a Step-Change in WAVESAPP’s Profitability Profile

In 9MCY25, WAVESAPP reported revenues of PKR 2.79bn, up 11.4% y/y, while gross profit increased 10.5% y/y to PKR 757mn. Other income surged 527% y/y to PKR 385mn, boosting overall profitability. Rising costs were noted, with administrative and finance expenses up 61.7% and 33.8% y/y, respectively, alongside a 26% increase in government levies. Despite these pressures, net profit soared 282% y/y to PKR 261mn (EPS: PKR 0.98), reflecting strong earnings momentum. The positive impact of lower interest rates eased the burden on working capital despite long-term funding already in place.

Operational Integration and Diversified Product Offering

WAVESAPP operates as a fully integrated home appliances manufacturer, engaged in the design, manufacturing, assembly, distribution, and trading of a wide range of domestic consumer appliances and light engineering products. It has a diversified product portfolio, including deep freezers, refrigerators, visi-coolers, air conditioners, water heaters, refrigerators, washing machines, microwave ovens, water dispensers, heaters, geysers, and cooking ranges, catering to both household and commercial demand.

Deep Freezers Leadership and New Product Initiatives Fuel Recovery

Pakistan’s home appliances market presents a sizeable and diversified opportunity as its market size is ~PKR 750bn, with segment-wise market size estimated at Refrigerators (PKR 230bn), Air Conditioners (PKR 190bn), Washing Machines (PKR 115bn), and Deep Freezers (PKR 65bn), while Microwaves, Water Dispensers, and Water Heaters are each valued at around PKR 25bn, and other appliances contribute approximately PKR 75bn. The company plans to relaunch previously discontinued products, including air conditioners, while maintaining its market leadership in the deep freezer segment. Geyser sales are expected to benefit from colder winter conditions, alongside plans to reintroduce water dispensers in the near term. These initiatives, supported by portfolio diversification, seasonal demand tailwinds, brand strength, and

Upcoming Week: Scrip in Focus - WAVESAPP

improving consumer sentiment, are likely to drive volume recovery and strengthen revenue growth going forward.

Blue-Chip Client Base and Strategic JV Opportunities

WAVESAPP has secured a significant market presence in the corporate segment, and mostly revenue is derived from institutional clients, including Pepsi, Coca-Cola, Metro, Dawn Foods, K&N's, Big Bird Foods, Al-Shaheer Foods, Sabroso, Gourmet, Fauji Foods, among others, reflecting a stable and diversified blue-chip customer base. Management has indicated that multiple leading international appliance brands have approached WAVESAPP for potential joint ventures, driven by the ongoing global tariff realignments and supply chain shifts, positioning Pakistan as a cost-efficient manufacturing base. While these discussions remain at an exploratory stage due to prevailing geopolitical uncertainties, any successful JV could enhance product portfolio depth, technology transfer, and margin expansion, reinforcing WAVESAPP's medium-to-long-term growth trajectory.

Key Risks to Valuation

- **Economic slowdown:** Weak consumer demand could affect appliance sales.
- **Currency and input cost volatility:** PKR depreciation or rising raw material costs may pressure margins.
- **Execution risk on JVs:** Potential partnerships may face delays or not materialize.
- **Competitive pressure:** Local and imported brands could limit pricing power.
- **Concentration risk:** High reliance on institutional clients may impact revenues if key contracts change.

Upcoming Week: Scrip in Focus - WAVESAPP

Financial Performance			
Amount in PKR 'Mn'	9MCY25	9MCY24	% Change
Sales - net	2,793	2,506	11.4%
Cost of sales	(2,035)	(1,820)	11.8%
Gross profit	758	686	10.5%
Marketing, selling and distribution costs	(170)	(132)	28.8%
Administrative expenses	(179)	(111)	61.7%
Other operating expenses	(78)	(86)	-9.4%
Other income	385	61	526.9%
Profit from operations	716	419	70.9%
Finance costs	(403)	(301)	33.8%
Profit before levies and income tax	313	118	165.4%
Levies	(40)	(31)	26.3%
Profit before income tax	274	87	215.7%
Income tax expense	(12)	(18)	-34.4%
Profit for the period	262	68	282.3%
EPS	0.98	0.26	

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:

Fighter Jets, Loans and Bilateral Ties

Pakistan made notable progress on the defence diplomacy front this week, engaging key partners to operationalise existing pacts and explore new cooperation avenues. Pakistan and Saudi Arabia held discussions on a potential fighters-for-loans arrangement, building on the Strategic Mutual Defence Agreement signed in September 2025. Under the proposal, Pakistan is exploring the conversion of around USD 2bn in outstanding Saudi loans into the sale of JF-17 Thunder fighter jets, with the broader package — including spares, training and logistics — estimated at up to USD 4bn. While defence sources have confirmed the talks, the Foreign Office has clarified that no formal agreement has yet been finalised, suggesting negotiations remain ongoing. Separately, Pakistan also advanced defence engagement with Bangladesh, where senior military leadership discussed a potential defence pact encompassing the sale and expedited delivery of JF-17 aircraft and Super Mushshak trainers. The initiative reflects improving bilateral ties and Pakistan's broader effort to expand defence exports beyond traditional markets. From a macro perspective, successful execution of these defence arrangements could offer meaningful balance-of-payments support. Converting external liabilities into defence exports would ease near-term debt servicing pressures, while incremental defence export inflows could support foreign exchange reserves and reduce reliance on traditional financing channels.

From Shipyards to Sea Lanes: Pakistan's Maritime Sector Sees Key Advances

Pakistan made steady progress on the maritime front this week, with developments spanning shipbuilding, port infrastructure and regional cooperation. Construction was launched on a 1,100-TEU container vessel for the Pakistan National Shipping Corporation (PNSC) at Karachi Shipyard, a move aimed at expanding national shipping capacity, reducing reliance on foreign carriers and curbing freight-related foreign exchange outflows. In parallel, the country moved to enhance port-side connectivity and maritime services with the inauguration of a new ferry terminal at Karachi Port Trust, reflecting efforts to diversify port operations and improve regional sea links. Pakistan also formally inaugurated its first ship recycling facility certified under the Hong Kong International Convention (HKC), marking a historic milestone in aligning the shipbreaking industry with global environmental and safety standards and potentially positioning Gadani to attract higher-value recycling contracts. Complementing these infrastructure initiatives, Pakistan and China also signalled readiness to strengthen cooperation on trans-boundary water resources, underscoring broader coordination on issues that are critical for coastal planning, port cities and long-term maritime sustainability. Taken together, these developments point to a gradual but deliberate push to strengthen Pakistan's maritime ecosystem — with potential benefits including lower logistics costs, improved trade competitiveness and modest support for external balances through reduced FX leakage over time.

Major Events

From Wheat to Sugar: Deregulation Risks Back on the Radar

This week, the government announced a full deregulation of the sugar sector, marking a major policy shift aligned with IMF-mandated structural reforms and ending decades of state intervention in sugar and sugarcane pricing, trade, and production. The new framework removes price controls and support mechanisms, allows free cultivation and selling decisions by farmers, lifts export and import restrictions, and relaxes limitations on setting up sugar mills and processing imported raw sugar — effectively handing the entire value chain over to market forces. While deregulation is positioned as a step toward greater efficiency, competition and reduced fiscal distortions, the move inevitably revives memories of the wheat market liberalisation, where the withdrawal of support mechanisms disrupted farmer incentives, triggered supply shortages and raised food security concerns, eventually forcing the government to reinstate the minimum support price. The sugar sector's own structural challenges — including concentrated miller power and historically weak price discovery — raise the risk that, without adequate safeguards, deregulation could lead to price volatility, uneven farmer outcomes and consumer inflation, potentially repeating elements of the wheat episode rather than delivering a smooth market-led transition. Going forward, market behaviour and supply responses will be key to watch, as policymakers assess whether the sugar sector adjusts organically — or whether corrective intervention, as seen in wheat, ultimately becomes unavoidable.

Other News

'Mineral marvel' to be showcased at Riyadh forum: According to an official statement, Malik informed the ambassador that Pakistan would fully participate in the forum later this month following an invitation from the Saudi government.

Trump backs bill to sanction China, India over Russian oil, US senator says: President Donald Trump has backed a bill to impose sanctions on countries that buy Russian oil, including China and India. Lindsey Graham, a senator for the US state of South Carolina, said that Trump had “greenlit” the bipartisan bill following a “very productive” meeting.

Power sector: World Bank urges need for credible marginal price determination: The World Bank has underscored the need for credible marginal price determination in Pakistan’s power sector, backed by transparent data, robust systems, and independent scrutiny, as the country grapples with mounting structural challenges driven by rapid solar adoption and persistent circular debt.

Market liberalisation: Ogra to revisit gas pricing formula: The Oil and Gas Regulatory Authority (Ogra) has decided to review the existing gas pricing formula based on return on fixed assets keeping in view the current gas market liberalization. Oil and Gas Regulatory Authority has been tasked to restructure the two public gas utilities by doing away with the fixed asset-based return in the light of recommendations of consultancy firm KPMG.

Govt sets base prices for 5G spectrum auction in dollars: The federal government has notified the base prices and spectrum volumes for the auction of next generation mobile services (5G), issuing a formal policy directive through the Ministry of Information Technology and Telecommunication after approval by the auction supervisory committee, chaired by Finance Minister Muhammad Aurangzeb.

Nepra cuts power tariff by 62 paise: The National Electric Power Regulatory Authority (Nepra) has reduced the national average uniform electricity tariff by 62 paise per unit for the next six months, effective January 1.

FCC questions gap between super tax collection, spending on IDPs: Justice Syed Hassan Azhar Rizvi, a member of the three-judge Federal Constitutional Court (FCC), on Tuesday regretted that while Rs144 billion was collected under the super tax between 2015 and 2020, only Rs37bn was spent on the rehabilitation of internally displaced persons, observing that the disparity frustrated the very purpose of imposing the levy under Section 4B of the Income Tax Ordinance (ITO).

Gas circular debt swells to Rs3.2tr: Pakistan’s gas circular debt has surged to Rs3,200 billion, up from Rs2,600 billion, largely due to a sharp increase in Late Payment Surcharge (LPS), which now stands at Rs1,450 billion, officials said. Of the remaining Rs1,750 billion, around Rs210 billion has accumulated due to income tax and GST, while the actual stock of circular debt is estimated at Rs15 billion.

Pakistan’s trade deficit surges 24% YoY to \$3.7bn in December 2025: Pakistan’s trade deficit significantly increased by nearly 24% to \$3.7 billion in December 2025, as compared to the same month of the previous year, data released by the Pakistan Bureau of Statistics (PBS) showed on Friday.

Pakistan’s GDP grows 3.71% in Q1 FY2026, says Ahsan Iqbal: Pakistan posted a gross domestic product (GDP) growth of 3.71% during the first quarter of FY2026, said Federal Minister for Planning, Development and Special Initiatives, Ahsan Iqbal, on Tuesday.

Other News

Privatisation: GEPCO, FESCO to go as starters: The Privatisation Commission has reportedly decided to offer two power distribution companies (Discos) — Gujranwala Electric Power Company (GEPCO) and Faisalabad Electric Supply Company (FESCO) — to the private sector in the first phase.

Asian Development Bank tells Pakistan how to tap fintech potential: Clearer tax laws, lower rates, and simplified compliance must sit at the heart of Pakistan's fintech strategy if the country is to emerge as a regional front-runner, said the Asian Development Bank (ADB).

New PIA owners eye technical partner, fleet expansion after Rs135bn deal: The newly auctioned Pakistan International Airlines (PIA) is seeking partnerships as part of its ongoing privatisation plan, as the carrier seeks to modernise operations and enhance competitiveness, said renowned industrialist Arif Habib. "If we bring in a partner, it will be a partner at the airline level. The government holds an option regarding its 25% shareholding, which could eventually be exercised and transferred to a new partner," he said.

Pakistan, Azerbaijan close to \$2bn investment deal: Pakistan and Azerbaijan moved closer to unlocking \$2 billion in Azerbaijani investment as Deputy Prime Minister and Foreign Minister Ishaq Dar held talks on Friday with Azerbaijan's economy minister to fast-track a framework for funding key sectors of Pakistan's economy.

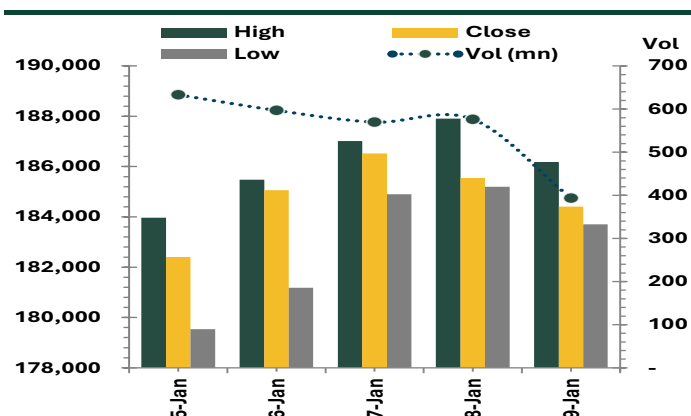
Govt set to install AMI in five Discos: The government is set to install Advanced Metering Infrastructure (AMI) in five power Distribution Companies (Discos) to modernise the electricity distribution system, as the estimated financial impact of Transmission and Distribution (T&D) losses currently stands at around USD 1 billion per annum, sources close to the Managing Director of the Private Power and Infrastructure Board (PPIB) told Business Recorder.

Equity Market Review

Summary

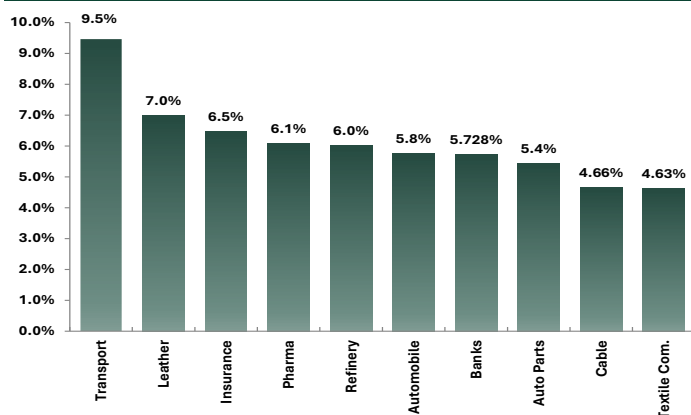
The KSE-100 Index posted a strong week, gaining over 5,000 points week-on-week despite a negative close in the last two sessions. Early-week momentum was supported by improving domestic economic indicators, lower global oil prices, and notable foreign investment inflows, fuelling broad-based buying in index-heavy sectors, particularly banking and large-cap stocks. Robust GDP growth of 3.71% in 1QFY26 further reinforced investor optimism, helping the market achieve an all-time closing high of 186,518.71 during the week. Profit-taking at elevated levels led to a market correction in the latter part of the week, with additional selling pressure from geopolitical tensions. Although buying interest remained intermittent toward the end of the week, the market retained a strong net weekly gain, closing at 184,409.67 level. Trading activity remained healthy, with average daily volumes of 553.94mn shares on the KSE-100 and 1.29bn shares across the broader market, reflecting selective yet robust participation.

Daily Market Performance



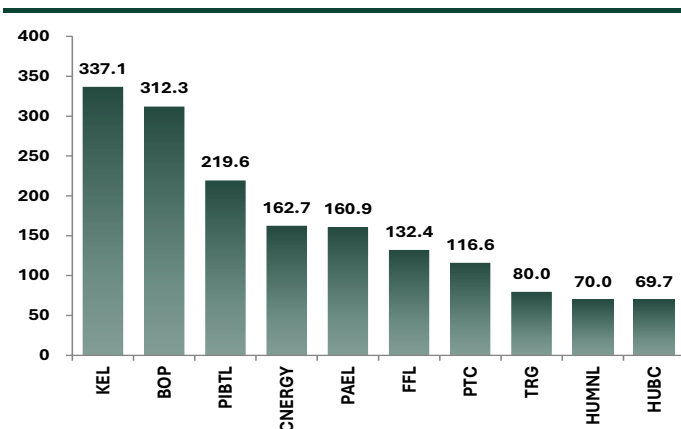
Source: PSX & HMFS Research

Sector Performance



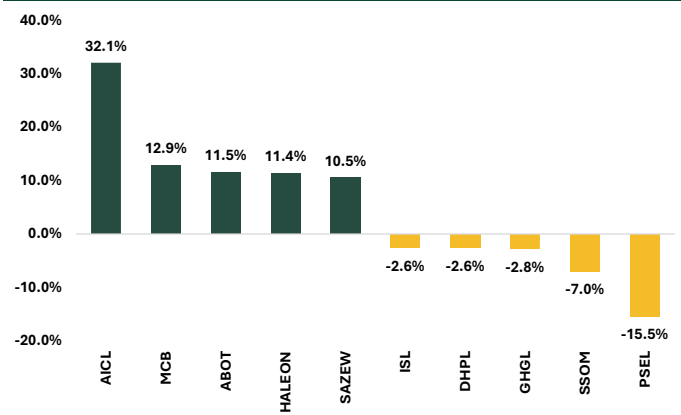
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



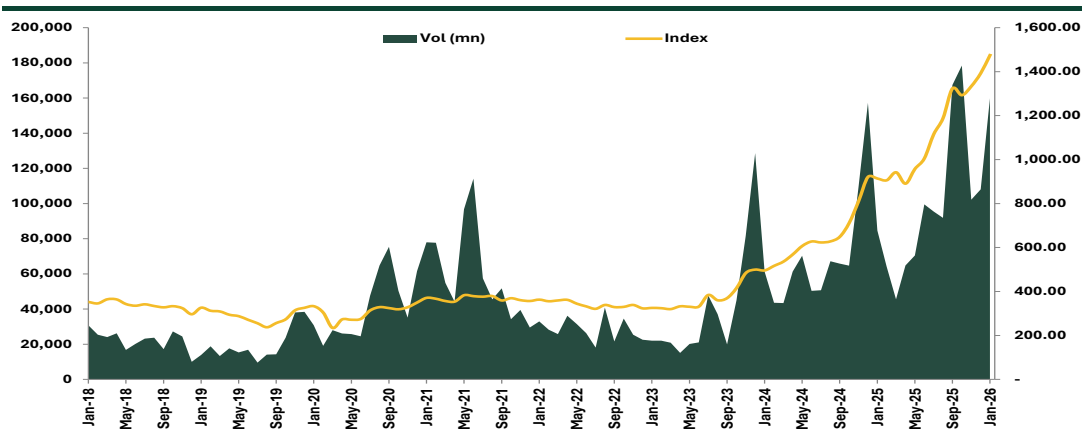
Source: PSX & HMFS Research

Equity Market Review

Outlook

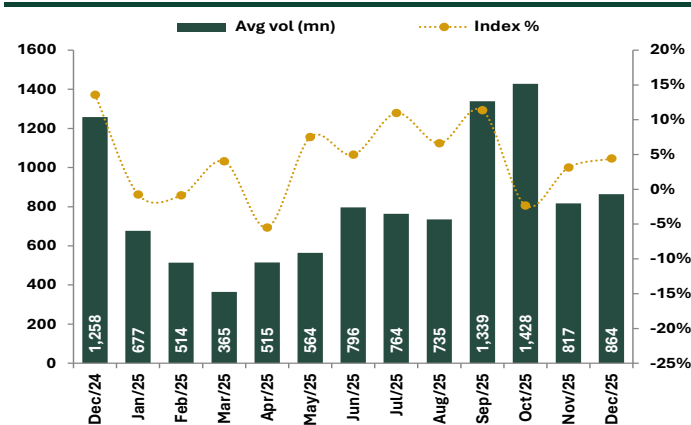
The equity market is expected to carry its bullish momentum into the second week of January, though the pace of gains may moderate as the index approaches the psychological barrier of 180,000. The sharp decline in secondary market yields and the "status quo" in recent auctions (due to no new issuances 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



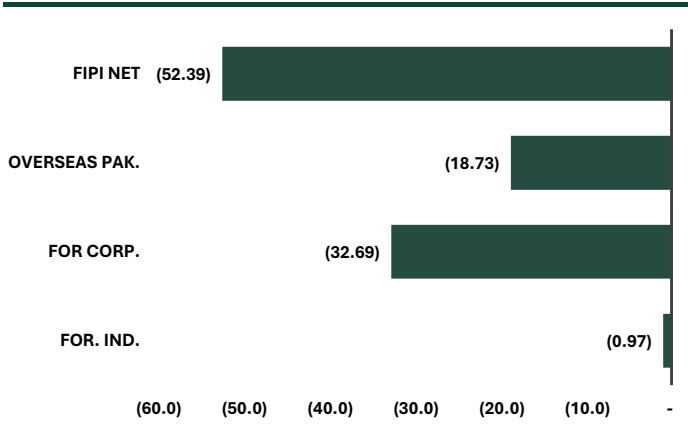
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Money Market Review

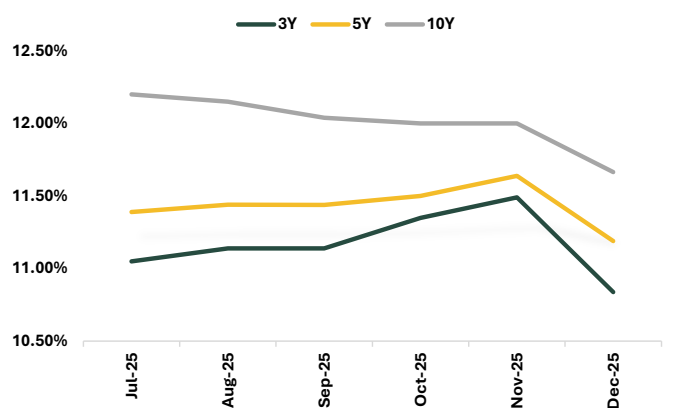
Summary

During the week, the State Bank of Pakistan (SBP) conducted a Market Treasury Bills (MTB) auction, raising a total of PKR 979bn. No auction for Pakistan Investment Bonds (PIBs) was held. To manage system liquidity, the SBP also carried out a reverse repo-based Open Market Operation (OMO), injecting PKR 1.26tn into the market. Looking ahead, the next MTB auction is scheduled for January 21, 2026, while the upcoming PIB auction is slated for January 14, 2026.

Outlook

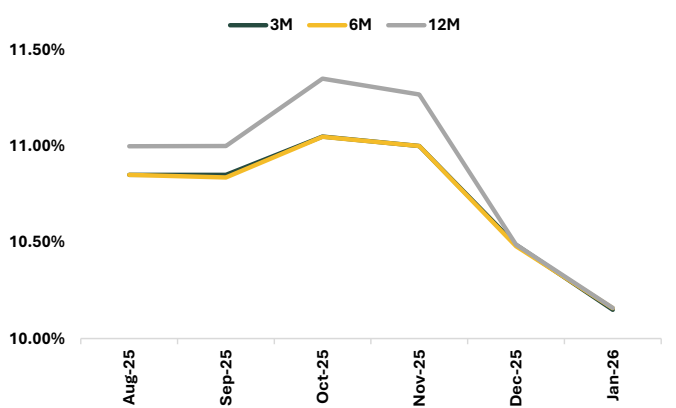
For the January–March 2026 quarter, the SBP aims to raise PKR 4.9tn through treasury bill auctions, indicating continued reliance on domestic borrowing to meet financing needs. The successful absorption in the latest MTB auction suggests sufficient market depth to meet this target without causing undue stress on liquidity. Notably, cut-off yields in the recent auction declined by ~34bps, reinforcing expectations of a softer rate environment if the trend persists in upcoming auctions. With inflation showing signs of stabilization, attention now shifts to the Monetary Policy Committee (MPC) meeting scheduled for January 26, 2026, which will be key in shaping near-term rate expectations and overall money market direction.

PIB Yields



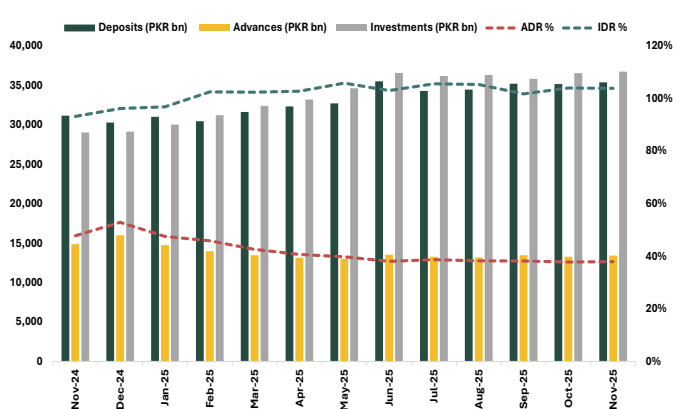
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

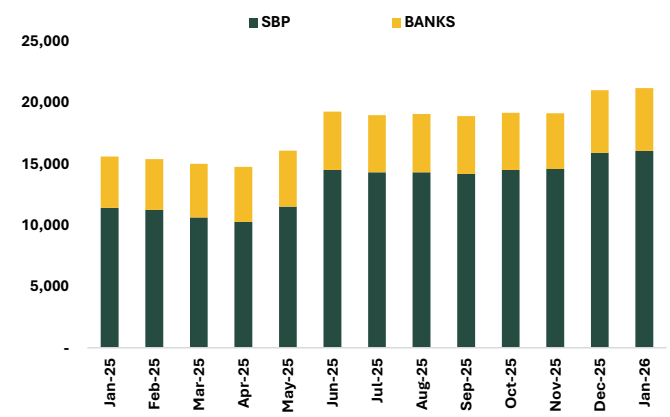
Summary

Pakistan's total liquid foreign exchange reserves posted a modest improvement on a w/w basis, increasing by USD 180mn to USD 21.19bn as of January 2, 2026. Net foreign reserves held by commercial banks also strengthened, rising by USD 39mn w/w to USD 5.14bn. Meanwhile, the PKR remained broadly stable against the USD during the week, closing at PKR 281.02, reflecting minimal w/w movement.

Outlook

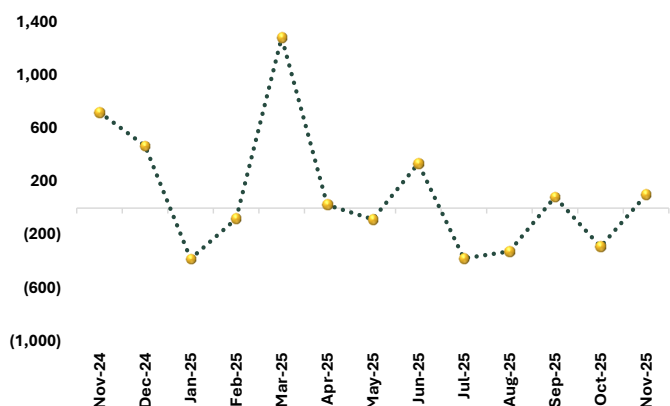
The forex outlook remains cautiously positive, supported by prospective external inflows and ongoing bilateral engagements. Discussions with Azerbaijan regarding potential investments of up to USD 2bn and with Bangladesh to sell defense equipment, when materialized, could provide a meaningful boost to foreign exchange inflows over the medium term. Additionally, anticipated relief on the external account may stem from Saudi Arabia's plan to convert a USD 2bn loan into JF-17 fighter procurement, easing near-term pressure on reserves. However, a pick-up in imports during November suggests some short-term strain on the external balance. Against this backdrop, the PKR is expected to trade within a narrow range, underpinned by expected multilateral and bilateral inflows and SBP's continued reserve management.

Foreign Exchange Reserves (USD bn)



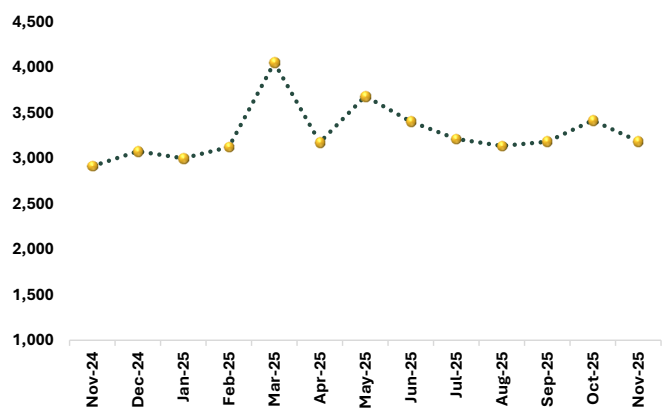
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	-	11.14%	11.25%	11.24%	11.33%	11.48%	-0.11%	17.07%	17.48%	-0.41%
Return on Deposits	%	-	5.22%	5.23%	5.20%	5.31%	5.23%	-0.01%	10.74%	10.30%	0.44%
Interest rate Spread	%	-	5.92%	6.02%	6.04%	6.02%	6.25%	-0.10%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	-	35,380	35,149	35,211	34,463	34,280	0.66%	30,283	27,841	8.77%
Advances	(PKR bn)	-	13,421	13,279	13,456	13,193	13,273	1.07%	16,009	12,352	29.61%
Investments	(PKR bn)	-	36,732	36,547	35,816	36,303	36,191	0.51%	29,129	25,280	15.23%
ADR	%	-	37.93%	37.78%	38.22%	38.28%	38.72%	0.16%	52.87%	44.37%	8.50%
IDR	%	-	103.82%	103.98%	101.72%	105.34%	105.57%	-0.16%	96.19%	90.80%	5.39%

Kibor (Ask Side)											
3-Month	%	10.85%	11.16%	11.16%	11.05%	11.05%	11.02%	-0.31%	18.81%	21.48%	-2.67%
6-Month	%	10.89%	11.19%	11.18%	11.05%	11.05%	10.98%	-0.30%	18.58%	21.58%	-3.00%
9-Month	%	11.15%	11.44%	11.39%	11.27%	11.25%	11.19%	-0.29%	18.50%	21.84%	-3.34%
1-Year	%	11.16%	11.47%	11.40%	11.28%	11.26%	11.16%	-0.31%	18.21%	21.86%	-3.65%

Avg. Exchange Rates											
USD		280.29	280.71	281.11	281.53	282.19	284.20	-0.15%	278.53	280.44	-0.68%
Euro		328.43	324.52	327.24	330.31	328.15	332.05	1.20%	301.36	303.36	-0.66%
JPY		1.80	1.81	1.86	1.90	1.91	1.93	-0.64%	1.8410	1.9983	-7.87%
GBP		375.40	368.67	375.43	380.11	379.09	383.70	1.82%	355.94	348.95	2.00%
CNY		39.81	39.49	39.48	39.51	39.33	39.62	0.80%	38.70	39.59	-2.25%

Item	Units	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	%M/M	FY25	FY24	%Y/Y
Inflation											
Avg. CPI	%	5.10%	5.01%	4.73%	4.22%	3.53%	4.07%	0.09%	4.49%	23.41%	-18.92%
Avg. NFNE	%	6.90%	6.60%	7.50%	7.00%	6.90%	7.00%	0.30%	6.90%	12.20%	-5.30%

Commodities											
Arab Light (Avg.)	USD/bbl	62.82	65.62	66.82	71.31	71.59	70.81	-4.27%	74.89	86.22	-13.14%

External Sector (FY USD mn)											
Total Imports	(USD Mn)	6,022	5,306	6,087	5,848	5,288	5,830	13.49%	58,387	54,937	6.28%
Total Exports	(USD Mn)	2,317	2,420	2,848	2,499	2,416	2,685	-4.26%	32,039	30,684	4.42%
Trade Balance	(USD Mn)	(3,705)	(2,886)	(3,239)	(3,349)	(2,872)	(3,145)	-28.38%	(26,348)	(24,253)	-8.64%
Current Account Balance	(USD Mn)	-	100	(291)	83	(325)	(379)	134.36%	328	(313)	204.79%
Remittances	(USD Mn)	-	3,189	3,420	3,184	3,138	3,215	-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	-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	599.4	635.0	6%	853.1	45.5	57.5	60.5	36.5	39.5	43.5	7%	7%	10.4	9.9	5.4	4.7	52%	47%	13%
2	EFERT	Dec	HOLD	245.9	255.0	4%	328.3	21.2	24.7	28.5	21.5	22.0	26.7	9%	11%	10.0	8.6	6.4	6.1	60%	65%	15%
3	INDU	Jun	HOLD	2219.0	2321.0	5%	174.4	191.8	292.7	347.0	114.7	176.0	208.0	8%	9%	7.6	6.4	2.6	2.3	14%	27%	14%
4	HCAR	Mar	HOLD	280.3	298.0	6%	40.0	16.3	19.0	27.3	6.5	8.0	11.5	3%	4%	14.8	10.3	1.7	1.5	8%	6%	10%
5	HBL	Dec	HOLD	358.1	372.0	4%	525.2	39.9	44.6	43.2	16.3	17.0	18.0	5%	5%	8.0	8.3	1.1	1.0	16%	13%	9%
6	MCB	Dec	BUY	441.1	476.0	8%	522.7	48.6	45.5	44.5	36.0	36.0	36.0	8%	8%	9.7	9.9	2.1	2.0	37%	22%	16%
7	UBL	Dec	HOLD	486.0	514.0	6%	1,217.0	61.1	64.0	60.5	44.0	45.0	44.0	9%	9%	7.6	8.0	1.6	1.5	29%	21%	15%
8	BAHL	Dec	BUY	198.3	228.0	15%	220.4	37.7	34.9	35.5	17.0	16.0	15.0	8%	8%	5.7	5.6	1.3	1.2	35%	23%	23%
9	ABL	Dec	BUY	200.4	254.0	27%	229.4	38.8	47.5	45.4	16.0	14.0	17.5	7%	9%	4.2	4.4	1.0	0.9	30%	24%	35%
10	MEBL	Dec	BUY	482.1	565.0	17%	868.1	57.3	45.7	45.2	28.0	28.0	27.0	6%	6%	10.5	10.7	3.1	2.8	41%	29%	23%
11	MUGHAL	Jun	HOLD	99.1	106.0	7%	33.3	6.0	2.8	2.8	0.0	0.0	0.0	0%	0%	35.0	35.4	1.2	1.2	15%	4%	7%
12	ISL	Jun	HOLD	109.2	98.0	-10%	47.5	8.4	3.6	3.7	5.5	2.5	1.0	2%	1%	30.5	29.5	2.3	2.2	6%	8%	-9%
13	OGDC	Jun	HOLD	293.1	257.0	-12%	1,260.6	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	240.3	260.0	8%	653.8	42.0	33.8	43.5	6.0	7.5	8.0	3%	3%	7.1	5.5	0.9	0.8	20%	13%	12%
15	POL	Jun	BUY	642.8	688.0	7%	182.5	137.9	85.2	105.0	95.0	75.0	90.0	12%	14%	7.5	6.1	2.1	2.0	47%	28%	21%
16	LUCK	Jun	BUY	498.3	568.0	14%	730.0	44.1	52.5	62.8	3.0	4.0	6.5	1%	1%	9.5	7.9	0.9	0.8	19%	10%	15%
17	FCCL	Jun	BUY	58.0	72.0	24%	142.3	3.4	5.4	6.5	1.0	1.3	1.5	2%	3%	10.7	8.9	1.8	1.6	12%	17%	27%
18	MLCF	Jun	BUY	118.0	147.0	25%	123.6	5.0	16.3	13.0	0.0	0.0	0.0	0%	0%	7.3	9.1	2.3	1.9	11%	12%	25%
19	NML	Jun	HOLD	184.6	175.0	-5%	64.9	18.1	17.1	35.0	3.0	2.0	4.5	1%	2%	10.8	5.3	0.5	0.4	6%	6%	-3%
20	ILP	Jun	BUY	84.5	109.0	29%	118.4	11.3	3.8	8.6	5.5	1.0	4.0	1%	5%	22.0	9.9	1.5	1.4	40%	11%	34%
21	GATM	Jun	BUY	30.5	49.0	61%	22.6	6.4	5.4	7.0	0.0	0.0	0.0	0%	0%	5.7	4.4	0.5	0.4	11%	8%	61%
HMFS Universe							12%	8,358.3						5%	5%	11.6	10.0	1.8	1.6	25%	19%	16%

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

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HMFS RATING GUIDE

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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

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