REP-110

HABIBMETRO
Financial Services

WEEKLY REPORT

PEAK SEASON

SCRIP IN FOCUS:

Biafo Industries Limited (BIFO)

DATE:

Friday, July 18, 2025

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Upcoming Week: Scrip in Focus - BIFO

For this week, we highlight a standout from the chemical sector — a sequestered yet strategically significant manufacturer specializing in civil explosives and blasting accessories. Since its inception in 1994, Biafo Industries Limited (PSX: BIFO) has steadily cemented its position by catering to high-stakes infrastructure and mining projects across the country. From securing some of the most prominent contracts to witnessing a notable surge in export volumes, the company continues to expand its operational footprint.

Biafo Industries Limited	
Symbol	BIFO
Bloomberg Code	BIFO PA
Mkt Cap (PKR Mn)	8,369.00
Mkt Cap (USD Mn)	29.93
No Of Shares (In Mn)	46.38
52 Weeks High	233.99
52 Weeks Low	100.00
Avg Volume (52 Weeks)	156,847.62
Avg Value	24,663,632.90

Source: PSX, HMFS Research

We estimate FY26 EPS at ~PKR 15.5 with a DPS of ~PKR 5 (DY: 2.76%). It trades at a compelling P/E of ~11.6x, significantly below the sector average of ~20.9x. Backed by a resilient business model, low debt levels, ongoing capacity enhancements, large-scale projects, and a diversified presence across multiple sectors — BIFO presents a compelling case for re-rating. With improving fundamentals and strong sectoral demand, we issue a Buy call on BIFO, identifying it as a high-potential value play in the chemicals space.

BIFO: Navigating Margin Pressures, Poised for FY26 Upside:

BIFO's 9MFY25 results were relatively subdued, with revenue reaching PKR 2.20bn. Elevated cost of sales—up 24.2% due to increased reliance on imported raw materials led to a 19.6% decline in gross profit. Nonetheless, operational efficiencies were evident, with other income rising 41% y/y to PKR 12.31mn and finance costs dropping sharply by nearly 80% to PKR 13.87mn. However, a substantial 253% increase due to accounting reclassification in income tax significantly impacted the bottom line, bringing net profit down by 30.4% YoY to PKR 280.59mn. Despite near-term softness, BIFO remains well-positioned to benefit from an expected demand recovery and the execution of large-scale projects in FY26, offering potential for meaningful capital upside.

EPZ Edge & Export Drive: BIFO's Route to Growth:

In 9MFY24, BIFO reported revenue of PKR 2.20bn, reflecting 4.56% y/y growth. Local sales contributed PKR 1.53bn, while export revenue stood at PKR 668.29mn, underscoring the company's growing international footprint. Notably, export sales also include supplies made to local projects — such as Saindak and Duddar — which, although located within Pakistan, fall under the Export Processing Zone (EPZ). Under EPZ classification, such sales qualify as exports for accounting and reporting purposes. Looking ahead, BIFO aims to further penetrate South Asian, African, and Gulf markets, leveraging its established export capabilities to tap into rising global demand and enhance its market share across geographies.

Prepping the Ground: BIFO's Strategic Entry into Reko Diq:

BIFO is currently engaged in two key mining operations in Balochistan — the Saindak Copper-Gold and Duddar Lead & Zinc projects — reinforcing its role as a strategic explosives' supplier to large-scale extractive ventures. Building on its proven operational capability, the company is now targeting further expansion across the region's mining landscape.

In February 2025, BIFO signed a contract with Reko Diq Mining Company (Private) Limited (RDMC) to provide explosives and civil blasting services for the pre-mining infrastructure phase of the Reko Diq project. With Reko Diq's commercial operations expected to commence on 2QFY29, BIFO's services are projected to begin in 1QFY26. Given the magnitude and complexity of the project, this early-stage involvement is expected to deliver a meaningful boost to the company's top line and margins. We expect an uplift in profitability, with contingent on project scope expansion and execution efficiency.

Upcoming Week: Scrip in Focus - BIFO

Well-Timed Detonation: BIFO Gears Up for Multi-Sector Upside:

BIFO has not only secured large-scale projects but also maintains a diversified sectoral presence. The company is the market leader in providing commercial explosives to the Oil & Gas sector, supported by long-term contracts with MARI and OGDC. BIFO plays a critical role in conducting seismic surveys for these companies. Following the competitive bidding round held by the Government of Pakistan (GoP) in April 2025, OGDC was awarded seven new exploration blocks, while Mari Petroleum secured ten onshore exploration blocks. Given BIFO's existing relationships and capabilities, it is likely to be engaged for seismic surveys on these new blocks. These survey activities are expected to commence in 2HFY26, once regulatory processes are finalized, and exploration tenders are issued.

In addition to Oil & Gas, BIFO has a significant footprint across the cement, construction, export-oriented industries, and large-scale infrastructure projects. As macroeconomic conditions improve and sectoral demand picks up, BIFO is well-positioned to capitalize on the recovery and growth momentum across these segments.

Built for More: BIFO's Utilization Lags, But Capacity Remains Primed:

In FY24, BIFO operated below its rated annual production capacity across all major product lines due to subdued market demand. Out of a total capacity of 6 million kgs for Tovex explosives, 9 million units for detonators, and 2.5 million meters for detonating cord, the company utilized only 47%, 7%, and 45%, respectively — translating to actual production of 2.83 million kgs, 629,399 units, and 1.13 million meters. The underutilization underscores the gap between available capacity and market offtake. Despite this, BIFO invested PKR 23mn in capital expenditure in FY25 to ensure manufacturing, reliability, operational efficiency, and readiness for future demand recovery.

Risks to Valuation:

- Vulnerability to Pakistan's macroeconomic and political conditions.
- Potential impact from changes in explosives and environmental regulations.
- Risk from rising raw material and energy prices impacting margins.
- Heavy reliance on the timely and successful execution of the Reko Diq project.
- Dependence on imported inputs is exposed to FX rate volatility and supply chain risks.

Financial Performance

Amount in PKR 'Mn'	9MFY25	9MFY24	% Change
Revenue	2,199	2,103	4.56%
Cost of Sales	(1,428)	(1,149)	24.26%
Gross Profit	**771**	**954**	**-19.16%**
Other Income	12	9	41.15%
Distribution Expenses	(73)	(56)	30.67%
Administrative expenses	(176)	(158)	11.57%
Net impairment losses on financial assets	(15)	(175)	-91.62%
Operating profit	520	574	-9.48%
Net finance cost	(14)	(69)	-79.89%
Profit before income tax and final tax	**472**	**470**	**0.44%**
Final tax	-	(12)	
Profit before income tax for the period	**472**	**458**	**3.10%**
Income tax expense	(191)	(54)	253.42%
Profit after income tax for the period	**281**	**404**	**-30.48%**
Earnings per share	**6.05**	**8.7**	

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:

Energy in Transition: Navigating Reform Amid Structural Strains

Pakistan's energy sector is undergoing noticeable shifts, shaped by global market movements and domestic policy changes—but deep-rooted inefficiencies remain. The government's recent upward revision of petrol prices by PKR 7.45 per litre reflects adjustments to international trends, while the sharper PKR 11.37 per litre hike in high-speed diesel (HSD) was largely driven by PSO's exchange rate losses—underscoring pricing stress from legacy liabilities. Notably, diesel imports also climbed during the period, despite the availability of local supply, raising concerns over procurement oversight and supply chain coordination. On a more constructive front, the export of over 1.4 million tonnes of surplus furnace oil in FY25 signals progress in phasing out oil-based generation. Meanwhile, OGRA's 2.68% cut in RLNG prices for July—driven by reduced terminal charges and weaker local demand—offers some industrial relief. The subdued demand, however, has also contributed to a growing LNG surplus, prompting Pakistan to seek Qatar's consent to re-export up to 30 excess cargoes annually to the international market. Yet, fiscal stress persists, with IPPs like Port Qasim Electric Power Company seeking clearance of overdue receivables. Together, these trends reflect an energy sector in flux—balancing reform, demand shifts, and fiscal constraints.

Charting New Corridors: Pakistan's Rise as a Regional Economic Gateway

Pakistan's recent flurry of international engagements reflects a deliberate repositioning of the country as a regional trade and investment hub, built on institutional reforms, new market linkages, and strategic connectivity. A key part of this strategy is the web of partnerships Pakistan is building to expand its economic footprint. The trilateral rail agreement with Afghanistan and Uzbekistan, for instance, aims to physically link Central Asian markets with Pakistani ports—unlocking transit potential and boosting regional trade flows. Alongside this, targeted investment diplomacy is gaining momentum. New export avenues are being explored in Vietnam, while Madagascar has committed USD 100mn in joint ventures spanning logistics, agriculture, and infrastructure. Efforts to revive key domestic industries are also underway, including a collaboration with Russia to modernize Pakistan Steel Mills. Meanwhile, fresh diplomatic ties with El Salvador open up possibilities in blockchain collaboration. The UK–Pakistan Trade Dialogue adds further depth, offering a formal platform to enhance high-value exports and establish predictable trade rules. Complementing these structural moves is Pakistan's re-engagement with global capital markets—commercial borrowing from the Middle East, ongoing engagement with Moody's for a potential ratings upgrade, and planned Eurobond and Panda bond issuances all point to rising confidence in the country's financial trajectory. Taken together, these developments signal more than just improved foreign relations—they mark a coordinated national push to reposition Pakistan's economy on a more outward-facing, growth-oriented path.

Strategic Spending, Limited Leeway: Pakistan's Development Trade-offs

In a calibrated shift to realign its development priorities, Pakistan is addressing structural gaps across infrastructure, environmental regulation, and fiscal governance—each step aimed at reinforcing policy credibility and effective implementation. The allocation of PKR 100bn from the Petroleum Development Levy for highway development in Balochistan reflects a strategic push toward regional integration and long-term economic efficiency. In parallel, the revival of the Marine Pollution Control Board after a 15-year hiatus signals renewed institutional focus on environmental sustainability, with measures like riverbank fencing and wastewater treatment (STP-III and CETP) aimed at mitigating coastal degradation. Yet on the fiscal front, policy space remains limited. The IMF's rejection of the proposed 1% water storage cess—advocating instead for GST adjustments or reprioritization within existing development spending—illustrates the policy trade-offs under program constraints. Collectively, these developments mark a multidimensional recalibration that seeks to navigate fiscal pressures while sustaining reform momentum across developmental and environmental fronts.

Other News

IMF representative calls Pakistan's EFF performance 'strong': The International Monetary Fund (IMF) has expressed satisfaction with Pakistan's economic progress, as its Resident Representative Mahir Binici described the country's performance under the Extended Fund Facility (EFF) as "strong so far", Pakistan Television reported on Sunday.

Meta partners with MoITT to launch AI Training Program: Meta has joined hands with Pakistan's Ministry of IT and Telecommunication (MoITT), Higher Education Commission (HEC), and National Computing Education Accreditation Council (NCEAC) to roll out a nationwide AI training initiative aimed at equipping university faculty with critical artificial intelligence skills.

Weekly SPI increases by 0.95%: The Weekly Sensitive Price Indicator (SPI) for the Combined Group increased by 0.95% WoW during the week ended July 10, 2024, while on YoY basis, it decreased 1.23% compared to the corresponding period from last year.

ADB flags high digital taxes, unfriendly analog tax processes: The Asian Development Bank (ADB), while terming high taxation on Pakistan's digital infrastructure as a major challenge, said that the analog processes of tax authorities are not user-friendly and impose a hidden compliance burden on taxpayers.

PM spells out his govt's top tax priorities: Prime Minister called for simplifying tax returns and launching digital invoicing in Urdu to facilitate easier tax filing for citizens, while highlighting ongoing reforms including the implementation of an AI-based tax assessment system.

MoC unveils NTP to narrow trade deficit: The Ministry of Commerce (MoC) has unveiled its National Tariff Policy (NTP) 2025–30, already approved as part of the federal budget. The policy aims to stimulate export growth of 10–14%, while imports are expected to grow by 5–6% — a slower pace intended to narrow the trade deficit.

Govt targets PIA privatisation in 90 days: The federal government is aiming to finalise the privatisation of its loss-making national carrier, Pakistan International Airlines (PIA), within next two to three months, while expressions of interest (EOIs) for the iconic Roosevelt Hotel in New York will be invited in August.

Big industry output rises 2.29% in May: The large-scale manufacturing (LSM) sector of Pakistan recorded a increase of 2.29% in May 2025 to 116.58 compared to last year, the Pakistan Bureau of Statistics (PBS) reported. On a monthly basis, it expanded by 7.93% compared to April 108.01 points.

Banking sector deposits rise to Rs35.498tr in June: Bank deposits rose to Rs35.498 trillion as of June 2025, a 14.1 percent increase from a year earlier, driven by improved remittance inflows and a shift towards formal savings due to easing inflation and diminished cash hoarding. The deposits increased by 8.5 percent month-on-month (MoM) in June.

IMF-govt talks on tax-free sugar import underway: Finance Secretary Imdadullah Bosal said on Wednesday that negotiations are underway between the government and the International Monetary Fund (IMF) on the issue of exemption of duties and taxes on the import of sugar.

Fertilizer offtake jumps 11% YoY in June 2025: The country's overall nutrient offtake in June 2025 rose sharply to 407 thousand tonnes, showing a 11% increase compared to June 2024, according to the latest monthly fertilizer report issued by the National Fertilizer Development Centre (NFDC).

Govt engages traders over new tax law concerns: To address concerns over Section 37A of the Finance Act 2025 and related tax matters, Pakistan's Finance Minister and Revenue Senator Muhammad Aurangzeb held a high-level meeting in Islamabad with representatives from the country's business community, chambers of commerce, and trade organizations.

Auto financing in Pakistan rises to Rs277bn in June: Automobile financing in Pakistan has increased to Rs276.61bn in June 2025, witnessing a rise of 1.98% MoM compared to Rs271.24bn recorded in May 2025, according to the latest data released by the central bank.

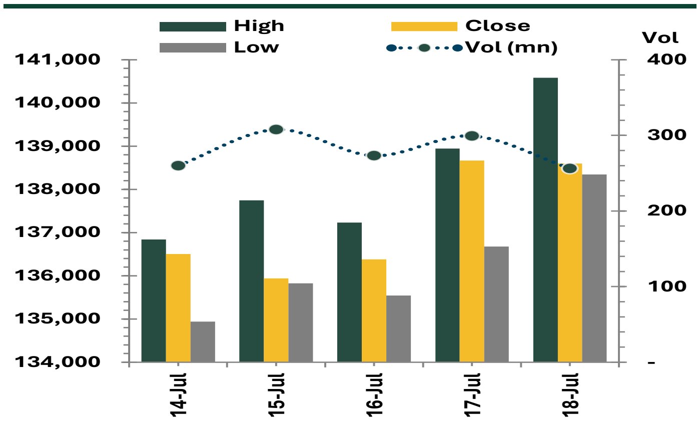
PM Shehbaz directs action plan for easy-term loans to boost small, medium-scale agriculture: Prime Minister Shehbaz Sharif directed authorities on Thursday that an action plan regarding the provision of loans on easy terms for medium and small-scale agricultural activities should be presented.

Equity Market Review

Summary

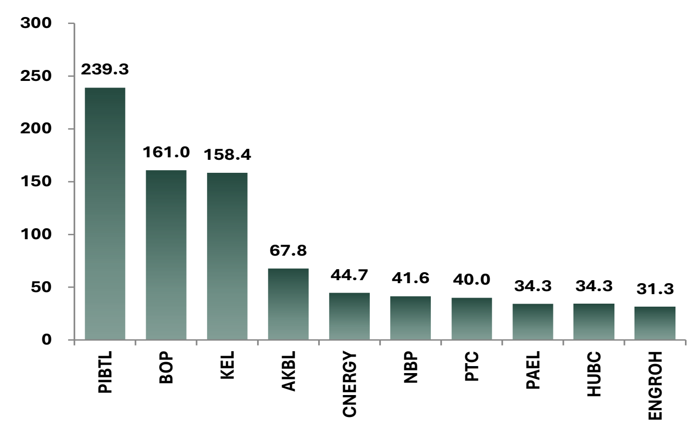
The local bourse extended its bullish momentum this week, closing in the green on four out of five trading sessions. Investor sentiment remained broadly upbeat, underpinned by improving macroeconomic indicators, heightened anticipation around upcoming corporate results, and growing speculation of a policy rate cut in the forthcoming Monetary Policy Committee (MPC) meeting. On Friday, the benchmark KSE-100 Index briefly crossed the historic 140,585.38 level during intraday trade—its highest ever—before paring gains to close at 138,597.36. Nonetheless, the index recorded a robust weekly gain of 4,297.60 points. Market participation remained healthy, with average daily volumes for the KSE-100 holding steady at 279.27mn shares. Similarly, the All-Share Index posted average daily volumes of 760.85mn shares, reflecting sustained investor interest across the broader market.

Daily Market Performance



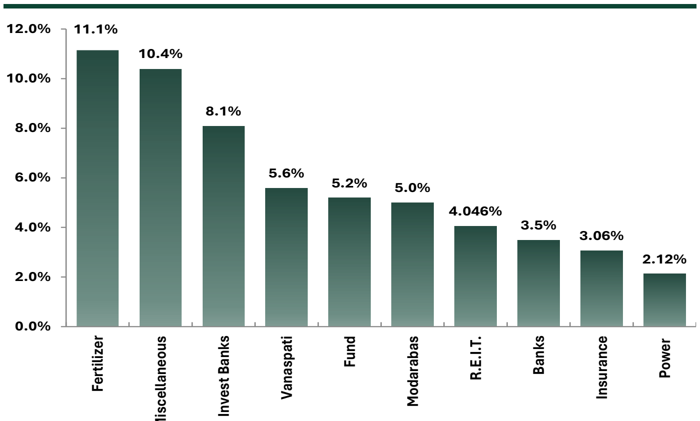
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



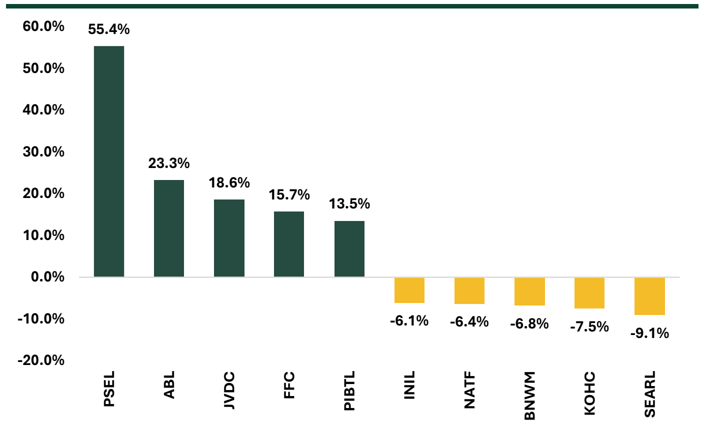
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



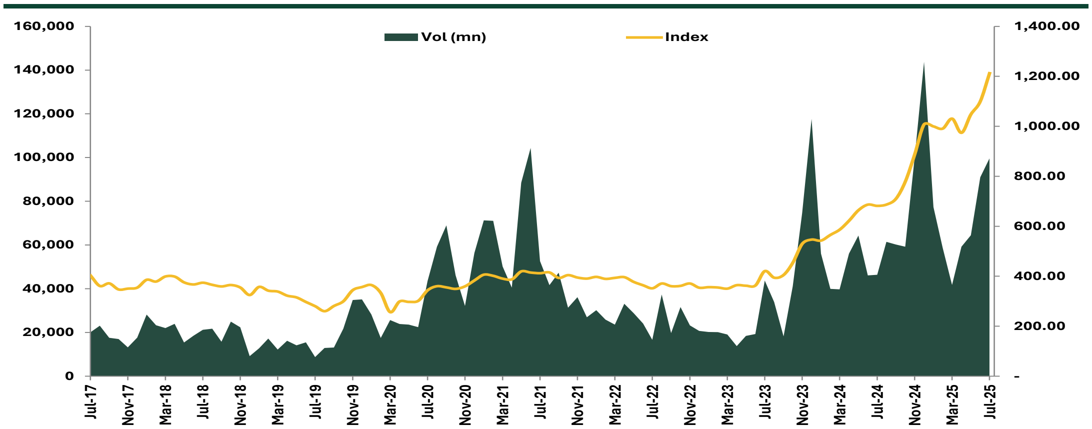
Source: PSX & HMFS Research

Equity Market Review

Outlook

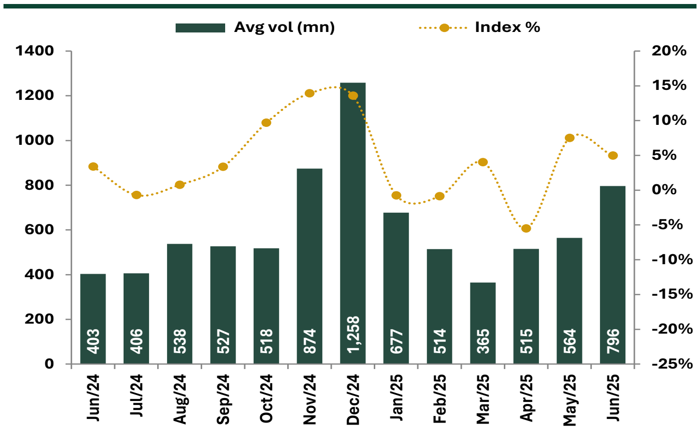
Following this week's sharp rally, the market may enter a phase of consolidation as investors recalibrate positions ahead of key corporate earnings announcements. While profit-taking could emerge at elevated index levels, the broader trend may remain upward, contingent on earnings surprises and clarity on monetary policy direction in the upcoming MPC meeting. On the macro front, sustained improvement in economic indicators—such as external account stability and moderating inflation—may continue to anchor sentiment. However, evolving geopolitical developments, including trade dynamics with the U.S. and regional policy shifts, could introduce intermittent volatility. Amidst this backdrop, we advocate a prudent, fundamentals-driven strategy, with a focus on sectors offering consistent earnings visibility, pricing power, and alignment with domestic demand revival.

Index Performance



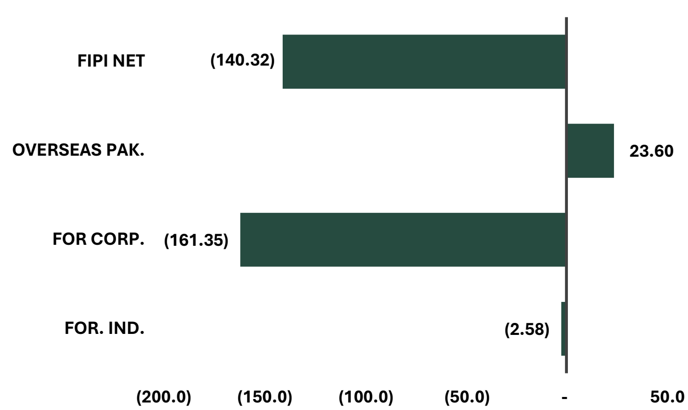
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Money Market Review

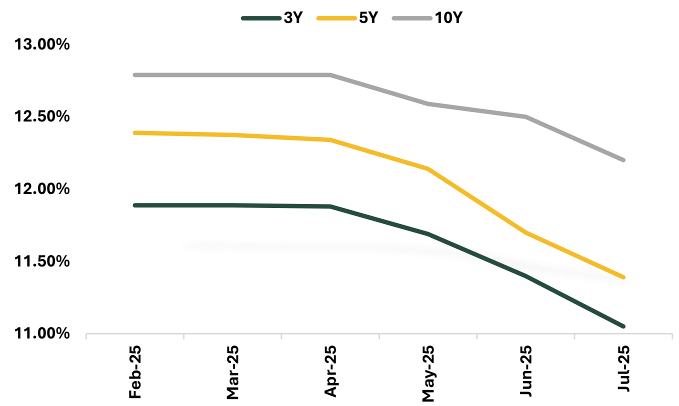
Summary

During the current week, the focus shifted to the Pakistan Investment Bonds (PIBs) auction held on July 16, 2025, where the government successfully raised PKR 274.4bn through competitive bids. The bulk of the proceeds came from the 5-year tenor, which garnered PKR 244.3bn at a cut-off yield of 11.29% (↓99.4bps). Modest participation was also observed in the 2-year (PKR 10.8bn at 10.84%,↓104.85bps), 3-year (PKR 19.1bn at 11.00%, ↓85.63bps), and 10-year (PKR 153mn at 12.20%, ↓58.32bps) bonds, while bids for the 15-year tenor were entirely rejected, suggesting limited appetite for longer-term exposure. No Market Treasury Bills (MTBs) auction was conducted during the week. Meanwhile, the State Bank of Pakistan (SBP) continued to support system liquidity via a reverse repo-based Open Market Operation (OMO) on July 17, injecting PKR 865bn at a rate of 11.08%.

Outlook

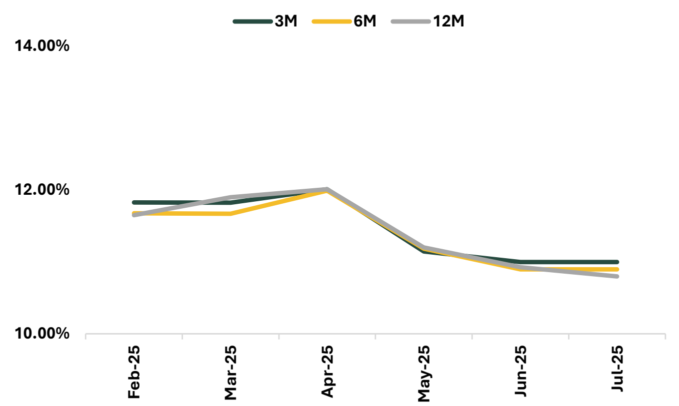
Investor interest in the latest PIB auction remained concentrated in the 5-year tenor, reflecting a cautious yet growing appetite for duration ahead of the upcoming Monetary Policy Committee (MPC) meeting. With inflation, and bond yields on a declining trajectory, the market continues to price in a possible rate cut by month-end. Meanwhile, the SBP's liquidity injection via OMO suggests ongoing tightness in the money market. Looking ahead, the next MTB auction is scheduled for July 24 with a target of PKR 200bn, followed by a PIB auction on August 4 aiming to raise PKR 300bn—both in line with the Q1-FY25 borrowing calendar.

PIB Yields



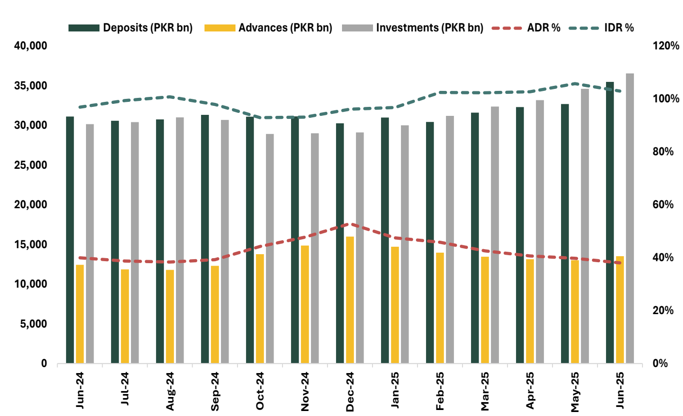
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

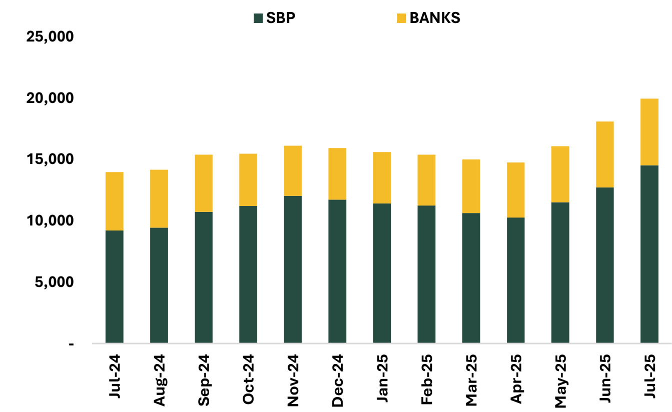
Summary

As of July 11, 2025, Pakistan's total liquid foreign exchange reserves stood at USD 19.96bn, marking a slight decline of USD 75mn over the week. SBP-held reserves remained steady at USD 14.53bn, while reserves with commercial banks edged down by USD 99mn to USD 5.43bn. On the currency front, the Pakistani Rupee depreciated marginally by 41 paisas, closing at 284.87/USD on July 18 compared to 284.46/USD a week earlier. Despite the minor slippage, the rupee held relatively stable, aided by the still-elevated reserve levels.

Outlook

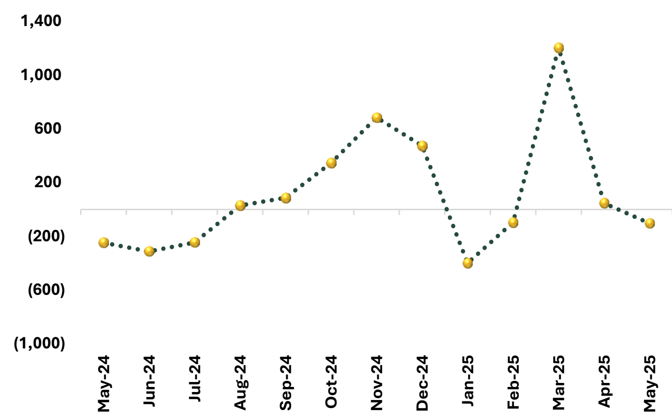
While SBP reserves continued their upward trajectory, rising slightly, total liquid FX reserves dipped below the USD 20bn mark due to a decline in commercial bank holdings. The drop appears to be a temporary adjustment following last week's sharp increase, and overall external buffers remain relatively healthy. However, with remittance inflows normalizing post-June and no major external disbursements during the week, the rupee saw mild pressure against the USD. Going forward, the PKR is expected to stay broadly stable in the near term, with market direction driven by the timing of upcoming external inflows, debt servicing obligations, and progress on the IMF front.

Foreign Exchange Reserves (USD bn)



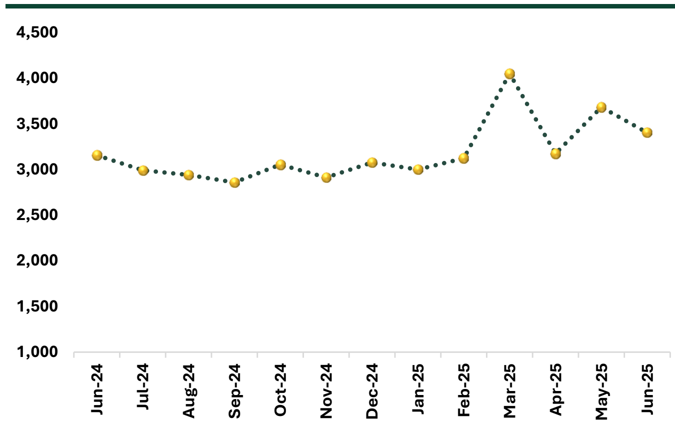
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	-	12.12%	12.31%	12.32%	12.31%	12.59%	-0.19%	17.07%	17.48%	-0.41%
Return on Deposits	%	-	5.70%	5.83%	5.92%	5.57%	6.52%	-0.13%	10.74%	10.30%	0.44%
Interest rate Spread	%	-	6.42%	6.48%	6.40%	6.74%	6.07%	-0.06%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	35,498	32,715	32,316	31,626	30,458	31,003	8.51%	30,283	27,841	8.77%
Advances	(PKR bn)	13,522	13,025	13,139	13,470	13,973	14,728	3.82%	16,009	12,352	29.61%
Investments	(PKR bn)	36,571	34,626	33,204	32,384	31,213	30,023	5.62%	29,129	25,280	15.23%
ADR	%	38.09%	39.81%	40.66%	42.59%	45.88%	47.50%	-1.72%	52.87%	44.37%	8.50%
IDR	%	103.03%	105.84%	102.75%	102.40%	102.48%	96.84%	-2.82%	96.19%	90.80%	5.39%
Kibor (Ask Side)											
3-Month	%	11.16%	11.44%	12.11%	12.02%	11.91%	11.88%	-0.28%	18.81%	21.48%	-2.67%
6-Month	%	11.16%	11.46%	12.10%	11.97%	11.81%	11.86%	-0.30%	18.58%	21.58%	-3.00%
9-Month	%	11.38%	11.70%	12.30%	12.15%	12.00%	12.09%	-0.32%	18.50%	21.84%	-3.34%
1-Year	%	11.39%	11.69%	12.29%	12.15%	11.98%	12.07%	-0.30%	18.21%	21.86%	-3.65%
Avg. Exchange Rates											
USD		283.09	281.73	280.74	280.12	279.36	278.75	0.48%	278.53	280.44	-0.68%
Euro		326.32	317.78	316.55	303.02	290.89	288.59	2.69%	301.36	303.36	-0.66%
JPY		1.96	1.95	1.95	1.88	1.84	1.78	0.64%	1.8410	1.9983	-7.87%
GBP		383.76	376.42	369.93	361.81	350.20	344.14	1.95%	355.94	348.95	2.00%
CNY		39.42	39.05	38.44	38.64	38.40	38.19	0.94%	38.70	39.59	-2.25%

Item	Units	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	%M/M	FY24	FY23	%Y/Y
Inflation											
Avg. CPI	%	4.49%	4.61%	4.73%	5.25%	5.85%	6.50%	-0.12%	23.41%	29.18%	-5.77%
Avg. NFNE	%	6.90%	7.30%	7.40%	8.20%	7.80%	7.80%	-0.40%	12.20%	18.50%	-6.30%
Commodities											
Arab Light (Avg.)	USD/bbl	69.93	64.60	68.75	75.25	79.15	78.96	8.24%	86.22	88.47	-2.54%
External Sector (FY USD mn)											
Total Imports	(USD Mn)	4,866	5,237	5,596	4,828	4,789	5,258	-7.08%	54,937	55,727	-1.42%
Total Exports	(USD Mn)	2,543	2,671	2,174	2,645	2,490	2,951	-4.79%	30,684	27,770	10.49%
Trade Balance	(USD Mn)	(2,323)	(2,566)	(3,422)	(2,183)	(2,299)	(2,307)	9.47%	(24,253)	(27,957)	13.25%
Current Account Balance	(USD Mn)	-	(103)	47	1,204	(97)	(399)	-319.15%	(313)	504	-162.10%
Remittances	(USD Mn)	3,406	3,686	3,177	4,054	3,127	3,003	-7.58%	30,251	27,019	11.96%
Oil Import Bill	(USD Mn)	-	1,146.17	1,235.59	1,221.68	1,449.58	1,570.91	-7.24%	15,161.83	17,938.52	-15.48%

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**	469.6	435.0	-7%	668.2	45.5	57.8	61.2	36.5	43.4	49.0	9%	10%	8.1	7.7	4.4	3.9	54%	51%	2%
2	**EFERT**	Dec	**BUY**	209.3	220.0	5%	279.5	21.2	24.7	28.5	21.5	22.0	26.7	11%	13%	8.5	7.3	5.5	5.2	60%	65%	16%
3	**INDU**	Jun	**HOLD**	2093.4	2050.0	-2%	164.5	191.8	305.6	421.0	114.7	183.0	252.0	9%	12%	6.8	5.0	2.5	2.1	14%	27%	7%
4	**HCAR**	Mar	**HOLD**	294.9	298.0	1%	42.1	16.3	11.8	25.0	6.5	8.0	13.0	3%	4%	25.0	11.8	1.8	1.7	8%	6%	4%
5	**HBL**	Dec	**HOLD**	222.4	195.0	-12%	326.3	39.9	44.6	43.2	16.3	17.0	18.0	8%	8%	5.0	5.1	0.7	0.6	16%	13%	-5%
6	**MCB**	Dec	**HOLD**	346.3	325.0	-6%	410.4	48.6	45.5	44.5	36.0	36.0	36.0	10%	10%	7.6	7.8	1.6	1.6	37%	22%	4%
7	**UBL**	Dec	**BUY**	373.5	405.0	8%	935.3	61.1	64.0	60.5	44.0	45.0	44.0	12%	12%	5.8	6.2	1.3	1.2	29%	21%	20%
8	**BAHL**	Dec	**HOLD**	166.0	158.0	-5%	184.5	37.7	34.9	35.5	17.0	16.0	15.0	10%	9%	4.8	4.7	1.1	1.0	35%	23%	5%
9	**ABL**	Dec	**HOLD**	202.5	162.0	-20%	231.8	38.8	47.5	45.4	16.0	14.0	17.5	7%	9%	4.3	4.5	1.0	0.9	30%	24%	-13%
10	**MEBL**	Dec	**HOLD**	355.9	298.0	-16%	638.7	57.3	45.7	45.2	28.0	28.0	27.0	8%	8%	7.8	7.9	2.3	2.0	41%	29%	-8%
11	**MUGHAL**	Jun	**BUY**	67.6	106.0	57%	22.7	6.0	1.8	2.8	0.0	0.0	0.0	0%	0%	37.5	24.1	0.7	0.7	15%	16%	57%
12	**ISL**	Jun	**HOLD**	98.0	98.0	0%	42.6	8.4	3.3	4.7	5.5	1.5	1.0	2%	1%	29.7	20.8	1.9	1.8	6%	20%	2%
13	**OGDC**	Jun	**BUY**	223.3	260.0	16%	960.3	48.6	40.0	48.0	10.1	12.0	14.0	5%	6%	5.6	4.7	0.7	0.6	18%	15%	22%
14	**PPL**	Jun	**BUY**	163.1	230.0	41%	443.7	42.0	40.0	43.5	6.0	7.0	8.0	4%	5%	4.1	3.7	0.6	0.5	20%	16%	45%
15	**POL**	Jun	**BUY**	604.8	688.0	14%	171.7	137.9	89.0	111.8	95.0	60.0	90.0	10%	15%	6.8	5.4	1.9	1.8	52%	36%	24%
16	**LUCK**	Jun	**Sell**	358.7	278.0	-23%	525.5	44.7	76.0	89.0	15.0	18.0	12.0	5%	3%	4.7	4.0	0.6	0.5	19%	12%	-17%
17	**FCCL**	Jun	**BUY**	46.1	55.0	19%	113.0	3.4	6.7	7.9	1.0	1.0	1.0	2%	2%	6.9	5.8	1.4	1.2	12%	17%	22%
18	**MLCF**	Jun	**HOLD**	84.0	86.0	2%	88.0	5.0	11.0	13.5	0.0	0.0	0.0	0%	0%	7.6	6.2	1.7	1.3	11%	12%	2%
19	**NML**	Jun	**BUY**	136.8	175.0	28%	48.1	18.1	22.0	35.0	3.0	4.5	4.5	3%	3%	6.2	3.9	0.4	0.3	6%	6%	31%
20	**ILP**	Jun	**BUY**	71.0	81.0	14%	99.5	8.4	2.5	6.0	5.5	1.0	2.0	1%	3%	28.4	11.8	1.3	1.2	40%	11%	16%
21	**GATM**	Jun	**BUY**	32.0	49.0	53%	23.7	6.4	4.7	7.0	0.0	0.0	0.0	0%	0%	6.8	4.6	0.5	0.4	11%	7%	53%
						8%	**6,420.0**							**6%**	**6%**					**25%**	**21%**	**14%**

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

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