REP-110

HABIBMETRO
Financial Services

WEEKLY REPORT

RECOVERY FALLS SHORT !

SCRIP IN FOCUS:

Synthetic Products Enterprises Limited (SPEL)

DATE:

Thursday, March 27, 2025

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Upcoming Week: Scrip in Focus - SPEL

Synthetic Products Enterprises Limited (SPEL): Innovation Driving Growth

Synthetic Products Enterprises Limited (PSX: SPEL) stands as a pioneering force in Pakistan's technology-intensive engineering and plastic manufacturing sector. Founded in 1978 as a partnership firm, SPEL evolved into a private limited company in 1982 and subsequently became a publicly listed entity in 2015. Over the years, the company has built a reputation for delivering high-quality, precision-engineered plastic solutions across diverse industries. With an unwavering commitment to excellence, SPEL provides end-to-end product development, from initial design to final production, while maintaining stringent quality and environmental standards.

Synthetic Products Enterprises Limited	
Symbol	SPEL
Bloomberg Code	SPEL PA
Mkt Cap (PKR Mn)	8,403.00
Mkt Cap (USD Mn)	30.17
No Of Shares (In Mn)	199.74
52 Weeks High	56.87
52 Weeks Low	12.03
Avg Volume (52 Weeks)	2,176,460.40
Avg Value	73,137,297.47

Source: PSX, HMFS Research

Trading at a P/E multiple of 7.9x—significantly below the sector average of 13x—SPEL presents an attractive investment opportunity. The company has embarked on strategic initiatives to bolster profitability, including expanding exports, integrating sustainable energy solutions, and strengthening its long-standing partnerships with blue-chip clients. After a robust 30.5% surge in net profit, with EPS reaching PKR 3.36 in FY24, the company is poised for further growth, targeting an EPS of ~PKR 5.3 for FY25E and a potential final dividend payout of ~PKR 1.5 per share other than the PKR 0.6 provided in the 1HFY25 creating a dividend yield of 3.7%. Valuation under P/E-based calculations suggests a fair value of approximately ~PKR 63 per share, underscoring the stock's upside potential.

Product Diversification & Strategic Clientele

SPEL operates across three major segments: food packaging, FMCG packaging, and automotive components. In the food packaging sector, it produces a broad spectrum of items, including 19-liter water gallons, yogurt cups, ice cream tubs, disposable containers, and plastic glasses. Its client roster boasts industry giants such as Nestlé, Unilever, Pepsi, KFC, and Baskin Robbins, reaffirming its dominance in this space. The FMCG packaging segment serves the evolving needs of consumer goods manufacturers, providing shampoo bottles, detergent packaging, and cosmetic product caps to major players like Unilever Pakistan, Colgate-Palmolive, and Pakistan Tobacco Company.

Catering to the highly demanding automotive industry, SPEL specializes in precision-engineered, durable plastic components that meet stringent quality requirements. The company supplies door trims, handles, garnishes, grills, and steering wheels to leading automakers, including Indus Motors, Honda Atlas, Pak Suzuki, and Millat Tractors. Leveraging Toyota Production Systems, SPEL ensures just-in-time delivery and superior quality, making it a trusted partner in the sector. With Pakistan's automobile industry set for a potential rebound—driven by improved financing options and policy reforms—the demand for auto components is expected to strengthen, positioning SPEL favorably for accelerated growth.

Seasonal Demand Surges and Strategic Positioning

Pakistan's economic landscape is witnessing pivotal shifts that are poised to benefit SPEL. A notable reduction in policy rates from 22% to 12% is anticipated to invigorate the auto industry, driving higher vehicle production and, consequently, greater demand for SPEL's automotive components. Similarly, the easing of inflation to 1.5% has boosted consumer purchasing power, translating into higher demand for FMCG products, where SPEL enjoys a strategic foothold as a leading packaging provider. The seasonal surge in food consumption during Ramadan also contributes to elevated demand for SPEL's food packaging solutions, with increased distribution of packaged rations and bottled water amplifying revenue prospects.

A Soaring Export Trajectory

SPEL's foray into the export market has yielded impressive results, with a staggering 391% increase in overseas sales following its partnership with British American Tobacco. As the global tobacco market, valued at USD 904.9bn in 2023, is projected to reach USD 1.1tn by 2030, SPEL stands to benefit from rising demand for reduced-risk nicotine products and innovative packaging solutions. With advancements such as flavored e-liquids and heated tobacco gaining traction worldwide, SPEL's expertise in crafting specialized packaging positions it well for sustained export-driven growth.

Upcoming Week: Scrip in Focus - SPEL

Financial Efficiency

A favorable interest rate environment has already begun to ease SPEL's financing costs, which saw a 2% decline year-over-year as of June 2024. With the policy rate stabilizing at 12%, further reductions in borrowing costs are expected, potentially enhancing net profitability by ~PKR 0.05 per share and lowering the company's debt-to-equity ratio from the current 25%. Additionally, the IMF's continued push for monetary policy reforms suggests a prolonged period of lower interest rates, creating further financial flexibility for SPEL.

Green Energy Investments- Powering Sustainable Profitability

Emphasizing sustainability, SPEL has significantly expanded its reliance on renewable energy. The company's latest 1MW solar power project, supplementing its existing 2.55MW green energy infrastructure, will collectively meet approximately 23% of its total power requirements. This transition not only reduces operational costs but also enhances environmental responsibility—an increasingly important factor in modern corporate strategy. As energy costs decline, profitability margins are set to improve, reinforcing SPEL's long-term growth trajectory.

With its strong market position, strategic expansions, and commitment to innovation, SPEL is well-equipped to capitalize on emerging opportunities, ensuring robust financial performance and sustained shareholder value in the years ahead.

Risk to Valuations

- **Macroeconomic Uncertainty:** Inflation and PKR depreciation may pressure margins if costs cannot be passed on.
- **Interest Rate Volatility:** A reversal in monetary easing could raise finance costs and slow expansion.
- **Auto Industry Dependence:** Lower auto sales due to high prices or financing constraints may reduce demand.
- **Customer Concentration Risk:** Heavy reliance on key clients increases exposure to contract losses or strategic shifts.
- **Competitive Pressures:** Intense price competition and regulatory risks could impact profitability.
- **Solar Power Execution Risks:** Delays or policy changes may limit expected cost savings.

Financial Performance			
Amount in PKR 'Mn'	FY23	FY24	% Change
Net sales	6,431	6,965	8%
Cost of sales	(5,118)	(5,643)	10%
Gross profit	**1,313**	**1,322**	**1%**
Selling/distribution expenses	(47)	(59)	26%
Administrative expenses	(264)	(325)	23%
Operating profit	1,002	938	-6%
Depreciation & amortisation	320	324	1%
EBITDA	1,322	1,262	-5%
Financial charges	(135)	(133)	-1%
Other income	61	188	208%
Other charges	(68)	(82)	21%
Profit before tax	**860**	**910**	**6%**
Taxation	(368)	(269)	-27%
Profit after tax	**491**	**641**	**31%**
EPS	**2.46**	**3.21**	**30%**

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:

IMF Greenlight and Climate Funding: A New Chapter in Pakistan's Economic Reforms

Before greenlighting the second tranche of the Extended Fund Facility (EFF), the IMF's staff-level team made several key policy moves that set the stage for this major decision. It officially rejected the Federal Board of Revenue's (FBR) request to reduce transaction taxes in the property sector, overturning earlier informal indications of a potential 2% cut effective from April 1, 2025. The IMF also dismissed plans for a PKR 8 per unit cut in electricity tariffs, a move that was widely anticipated ahead of Pakistan Day, thereby delaying any such relief package. In virtual discussions with Pakistan, the IMF team proposed a tax target exceeding PKR 15tn for the next budget. This initiative, aimed at boosting the tax-to-GDP ratio to 13% and raising PKR 2,745bn in non-tax revenue. Lastly, in a significant development the IMF team reached a Staff-level Agreement with the country. The approved second tranche of the EFF, valued at USD 1bn and accompanied by an additional USD 1.3bn in climate funding, signals a robust push toward both economic stabilization and environmental security. Notably, policy priorities accompanying this funding include rigorous fiscal consolidation, essential structural reforms, and enhanced transparency in public finances. Furthermore, the potential introduction of a carbon levy is under evaluation as a strategic measure to generate additional revenue. Although final approval remains subject to the Executive Board's nod, these initiatives could address Pakistan's fiscal challenges while laying the groundwork for possible long-term market resilience.

Reko Diq's USD 6.7bn Investment: A Step Toward Economic Transformation

The Economic Coordination Committee (ECC) has approved an upward revision of the Reko Diq project's development cost from USD 6.2bn to USD 6.7bn, reflecting inflation adjustments and an expanded project scope. The revised feasibility study confirms a 37-year mine life, with Phase 1 requiring an estimated capital outlay of USD 5.6bn and operations expected to commence by 2028. The project, which holds confirmed mineral reserves of 13.1mn tonnes of copper and 17.9mn ounces of gold—valued at over USD 60bn based on current market prices—has secured a financing plan, including up to USD 3bn in project financing, with the remaining funds covered through shareholder contributions. Pakistani state-owned enterprises, including OGDCL, PPL, and GHPL, have increased their individual funding commitments to USD 627mn each. The ownership structure remains split between Barrick Gold (50%) and Pakistani stakeholders (50%), with the Government of Balochistan holding a 25% share. In addition to its economic potential, the project will operate entirely on solar energy, positioning it as a pioneering green mining initiative. It is estimated that the total value of Reko Diq's mineral reserves could reach USD 215bn—equivalent to 2.7x Pakistan's government external debt—underscoring its significance as a transformative opportunity for the country's economy. With government backing, a structured financing plan, and a strong international partner, Reko Diq is poised to become one of the most significant projects in Pakistan's history.

Rising Revenues and Growth: Pakistan's Economic Rebound in 1HFY25

Pakistan's economy showed resilience in the 1HFY25, with GDP expanding by 1.73% in Q2, signalling a modest recovery. This growth was accompanied by a significant rise in tax revenue, as direct tax collections surged by 29.4% y/y, adding PKR 632.7bn compared to the SPLY. The Federal Board of Revenue (FBR) also reported substantial increases in sales tax and federal excise duty collections, which grew by 25.3% and 31.0%, respectively. These fiscal improvements reflect the government's intensified revenue generation efforts and economic stabilization measures. Amid these developments, businesses have urged the government to adopt a more balanced taxation strategy. The Pakistan Business Council (PBC) has proposed a gradual reduction in the general sales tax (GST) rate by 1% annually until it reaches 15%, aiming to ease the burden on businesses and consumers while maintaining revenue stability. As economic indicators continue to improve, policymakers must strike a balance between sustaining growth and ensuring fiscal discipline. With steady tax collection and GDP growth picking up, the government's budgetary approach in the coming months will be critical in shaping Pakistan's economic trajectory.

Other News

WB likely to approve additional IDA credit to PRR: The World Bank (WB) is likely to approve an additional International Development Association (IDA) credit in the equivalent amount of $70 million to the Pakistan Raises Revenue (PRR) to provide additional investment financing to the Federal Board of Revenue (FBR), in support of its new Transformation Plan.

Govt plans to use surplus electricity for crypto mining: Pakistan is working on special electricity tariffs to attract crypto mining and blockchain-based data centres, aiming to utilise surplus power at marginal costs while fostering growth in the digital asset industry.

Starlink's temporary registration approved: Pakistan has approved the temporary registration of Starlink, SpaceX's satellite internet service, marking a significant milestone for high-speed, satellite-based connectivity in the country.

'Pakistan's agri-tax among highest in region': The tax, implemented under the International Monetary Fund (IMF) conditions, has rates between 15% and 45%, with a 10% super tax on high-income landowners. This makes Pakistan's agricultural tax among the highest in the region, surpassing neighbouring countries like India, Bangladesh and Sri Lanka.

Pakistan invites global investors to explore mineral wealth at PMIF25: To explore Pakistan's vast mineral resources and investment opportunities, Federal Minister for Energy (Petroleum Division) Ali Pervaiz Malik briefed foreign ambassadors on the upcoming Pakistan Minerals Investment Forum 2025 (PMIF25) and invited delegates from their respective countries to participate in the event.

FBR mulling another registration scheme: The Federal Board of Revenue (FBR) is seriously considering launching another registration scheme for shopkeepers/ traders after failure of Tajir Dost Scheme. It is learnt that the new scheme may be announced in the federal budget (2025-26).

Pakistan receives $9.77bn via RDA as of February: Pakistan received inflows of $9.768 billion through the Roshan Digital Account (RDA) from September 2020 to February 2025, supporting its foreign exchange reserves, according to data released by the State Bank of Pakistan (SBP).

Inaugural EU-Pakistan Business Forum to take place on May 14-15: The first-ever EU-Pakistan Business Forum is set to take place in Islamabad from May 14-15 to enhance economic cooperation, a joint announcement by the government and European Union said. The EU is the largest single market in the world and the largest destination for Pakistani exports.

CCoP fast-tracks PIAA privatization, approves 51-100% stake sale: The Pakistan Cabinet Committee on Privatization (CCoP) approved a fast-tracked plan to sell a 51-100% stake in Pakistan International Airlines Corp, including management control, in its second attempt to offload the struggling carrier.

US adds firms including from Pakistan to export blacklist: "We will not allow adversaries to exploit American technology to bolster their own militaries and threaten American lives," US Commerce Secretary Howard Lutnick said. The Inspur units are among about 80 companies and institutes added to the export control list on Tuesday. Over 50 are based in China. Others are in Taiwan, Iran, Pakistan, South Africa and the United Arab Emirates.

SBP dollar buying from market drops to $536m in December: The State Bank of Pakistan purchased $536 million from the interbank foreign exchange market in December, a significant decrease from $1.151 billion in the previous month, data from the central bank showed on Tuesday.

Pakistan's Sapphire textile to acquire minority stake in UK-based RTS textiles: Sapphire Textile Mills Limited, one of the country's leading textile manufacturers, is set to expand its international presence through a strategic investment in RTS Textiles Group Limited, a UK-based company specializing in workwear fabrics.

Cabinet halts additional tax on solar power users: Federal cabinet blocked the approval of additional taxes on solar energy users and directed a review of the net metering policy. The decision was made during a federal cabinet meeting chaired by Prime Minister Shehbaz Sharif on Wednesday.

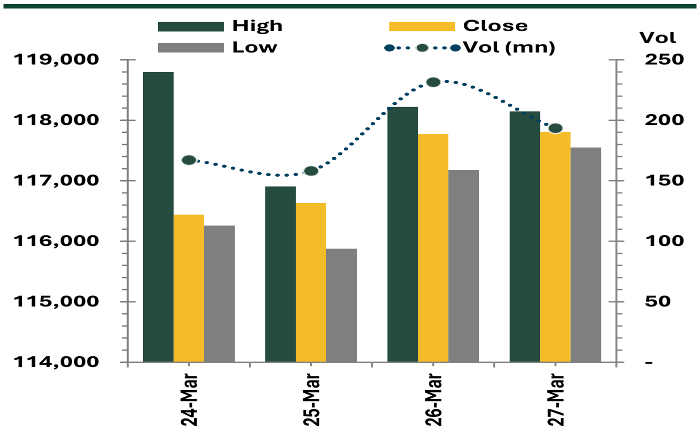
PD anticipates Rs3.5trn savings over 3-20 years: The Power Division on Wednesday claimed that savings from revised/terminated contracts of 29 Independent Power Producers (IPPs) and Government Power Plants (GPPs) will be Rs 3.498 trillion on the remaining tenure ranging from 3-20 years.

Equity Market Review

Summary

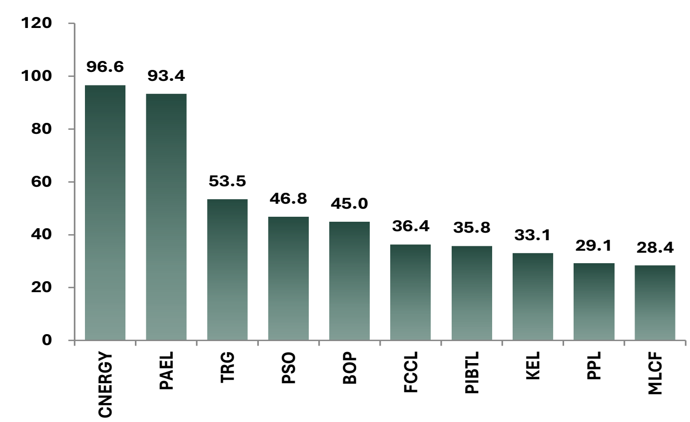
The equity market navigated a volatile week, initially facing a sharp downturn as the KSE-100 index plummeted by 2,000 points amid investor concerns over the IMF's rejection of the FBR's request to lower transaction taxes in the property sector. This development dampened sentiment, triggering a broad-based sell-off. However, market confidence rebounded midweek, driven by Pakistan's finalization of the USD 1.3bn staff-level agreement with the IMF—a critical step toward securing external financing. Additionally, developments in the Reko Diq Project, with OGDC and PPL increasing their funding commitments, bolstered investor optimism, particularly in the E&P sector. Despite the late-week recovery, the KSE-100 index closed at 117,806.74, reflecting a weekly decline of 635.43 points. Trading volumes remained subdued, with the KSE-100 averaging 187.51mn shares daily, while the broader market saw an average of 315.60mn shares traded per day.

Daily Market Performance



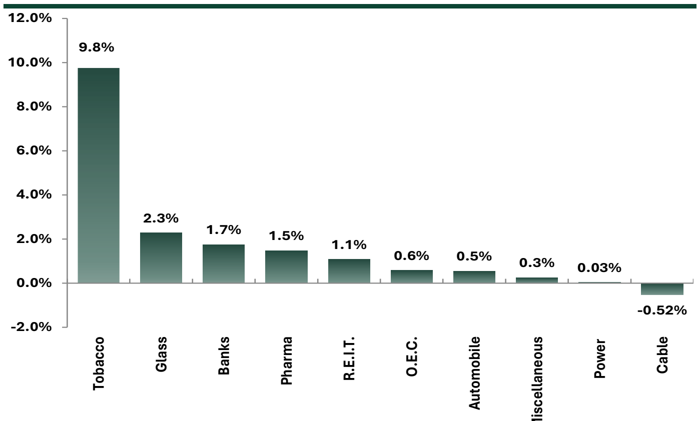
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



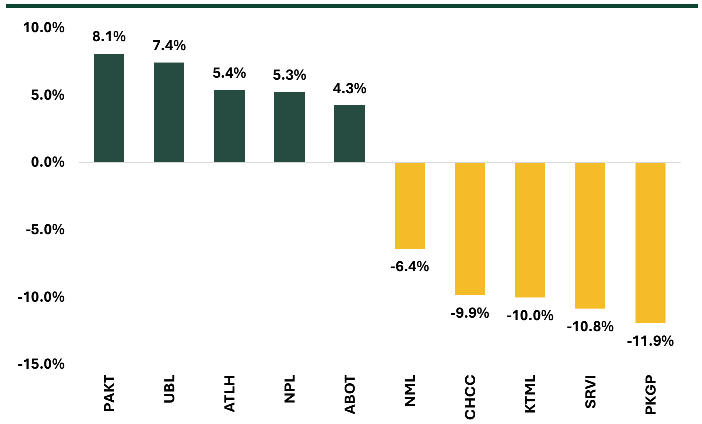
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



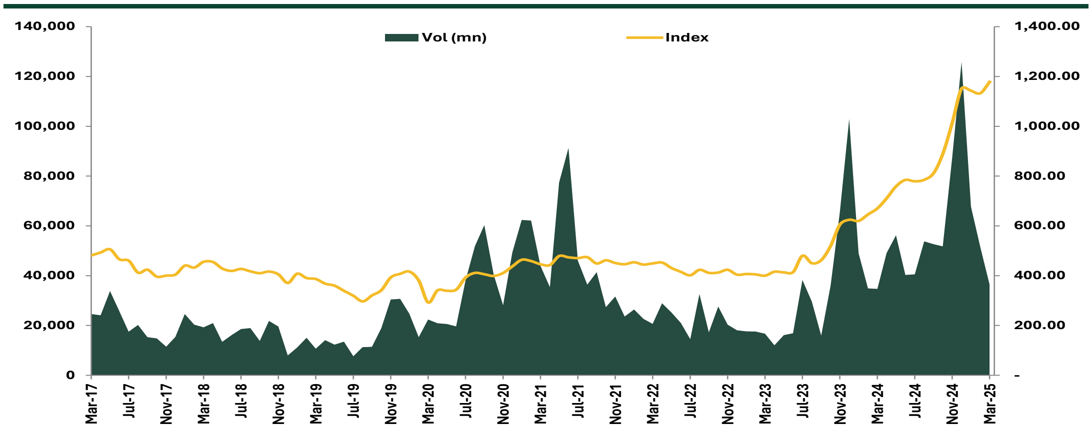
Source: PSX & HMFS Research

Equity Market Review

Outlook

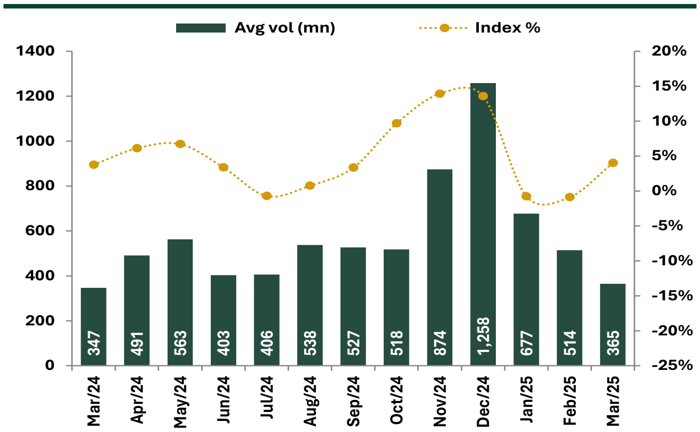
The market is expected to remain volatile, with a potential downturn as March's inflation figures (projected at 2-3%) are set to be released during the Eid holidays, delaying the market's reaction. Additionally, investors will closely watch the upcoming fortnightly petrol price revision and potential electricity tariff relief measures, which could influence sentiment post-holiday. However, a strong upside remains possible, as Pakistan and the IMF have reached a Staff-Level Agreement (SLA) on the first review of the ~USD 1bn EFF program and a new ~USD 1.3bn RSF arrangement, pending IMF Executive Board approval. Given these factors, investors should remain vigilant and focus on fundamentally strong stocks with long-term growth potential.

Index Performance



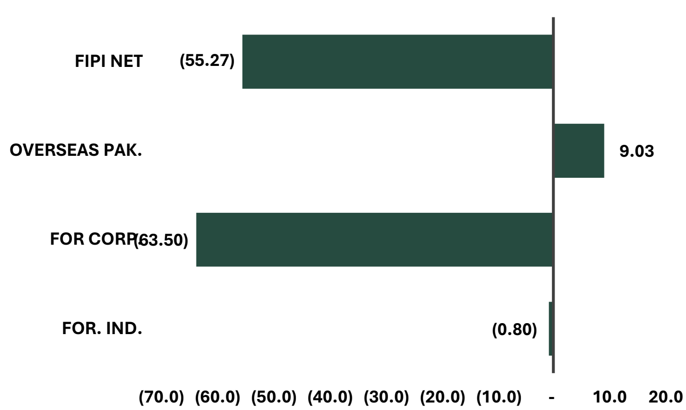
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Money Market Review

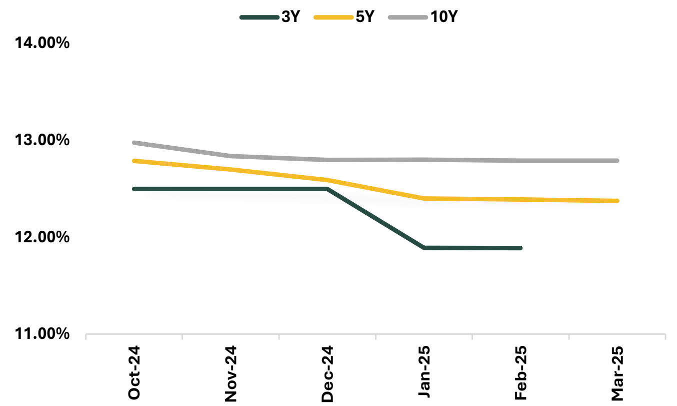
Summary

During the week, the State Bank of Pakistan (SBP) raised PKR 579bn through T-bill auctions, with cutoff yields of 12.01% for the 3-month and 12-month tenors, while the 6-month yield stood at 12.00%. No Pakistan Investment Bonds (PIBs) were issued during the period. Looking ahead, the next T-bill auction is scheduled for April 16, 2025, while the PIB auction is set for April 9, 2025.

Outlook

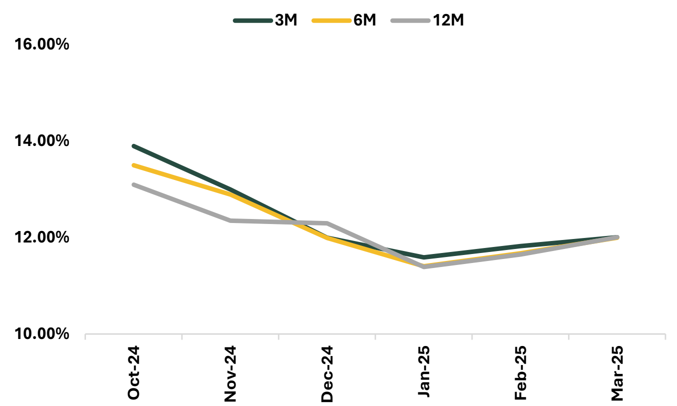
T-bill yields surged as markets reassessed expectations of further monetary easing amid persistent core inflation and external account vulnerabilities. The yield on three-month T-bills rose by 19bps, six-month by 33bps, and 12-month by 11bps. The Finance Division projects a 2-3% inflation uptick in April 2025, reversing the recent disinflationary trend. Meanwhile, the IMF has reiterated the need for a tight monetary stance, emphasizing that the full impact of previous rate cuts is yet to be realized and to keep inflation anchored within SBP's 5-7% medium-term target. With these factors, while further rate cuts remain on the table, SBP may proceed cautiously, balancing growth considerations with the need to prevent inflationary pressures from re-emerging.

PIB Yields



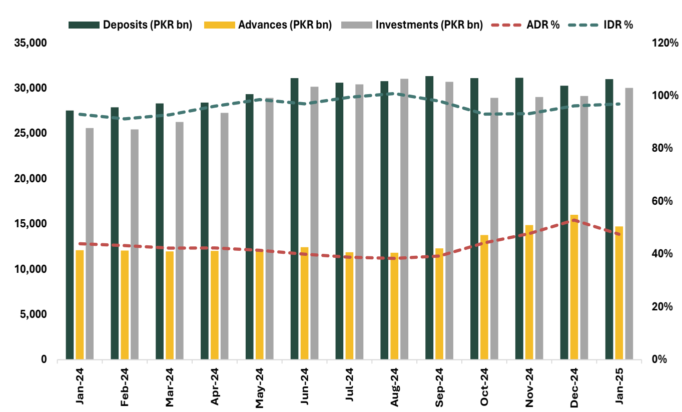
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

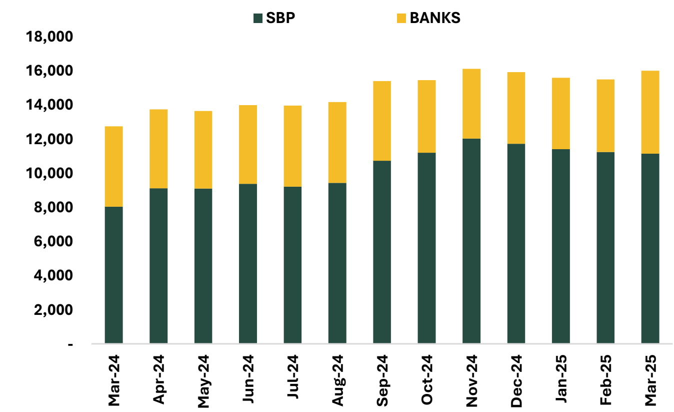
Summary

During the week ended on March 14, 2025, the foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by USD 48.9mn WoW to USD 11.15bn. Reserves held by commercial banks also rose by USD 38mn w/w to USD 4.87bn, bringing the country's total reserves to USD 16.02bn, up by USD 86.9mn w/w. Meanwhile, the PKR appreciated by 0.02% w/w, closing at 280.22 against the USD as of March 27, 2025.

Outlook

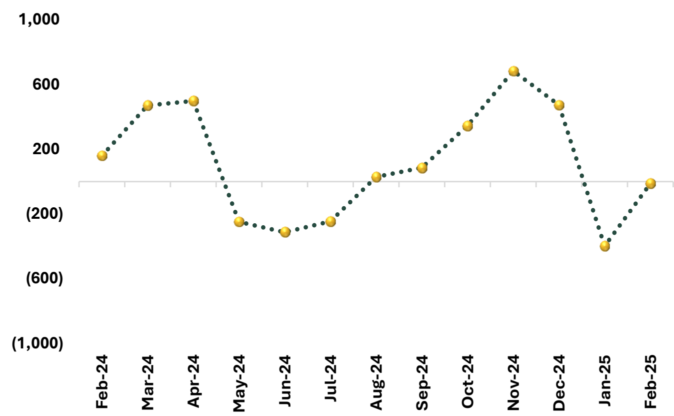
The IMF has reached a staff-level agreement with Pakistan for ~USD 2.3bn, subject to Executive Board approval, including ~USD 1bn (SDR 760mn) under the EFF and ~USD 1.3bn (SDR 1bn) under a 28-month climate resilience loan program. Upon approval, these inflows are expected to strengthen Pakistan's foreign exchange reserves in the coming weeks. Meanwhile, the SBP's net FX purchases declined to USD 536mn in December 2024 from USD 1.15bn in November, indicating reduced intervention as reserves stabilize. However, external debt repayments remain a key factor, requiring prudent reserve management. While the expected disbursement provides short-term liquidity relief, exchange rate stability and forex market outlook will depend on sustained fiscal discipline, external inflows, and policy continuity.

Foreign Exchange Reserves (USD bn)



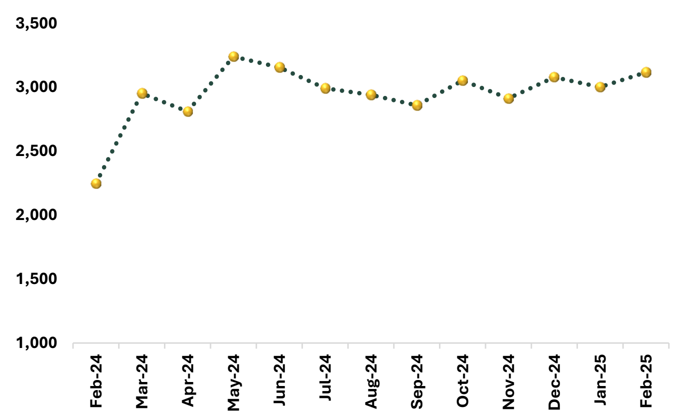
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	12.38%	12.59%	13.24%	14.04%	14.90%	16.80%	-0.21%	17.07%	17.48%	-0.41%
Return on Deposits	%	5.58%	6.52%	7.48%	9.07%	9.45%	10.43%	-0.94%	10.74%	10.30%	0.44%
Interest rate Spread	%	6.80%	6.07%	5.76%	4.97%	5.45%	6.37%	0.73%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	-	31,003	30,283	31,145	31,116	31,342	2.38%	30,283	27,841	8.77%
Advances	(PKR bn)	-	14,728	16,009	14,873	13,779	12,305	-8.00%	16,009	12,352	29.61%
Investments	(PKR bn)	-	30,023	29,129	29,026	28,938	30,699	3.07%	29,129	25,280	15.23%
ADR	%	-	47.50%	52.87%	47.75%	44.28%	39.26%	-5.36%	52.87%	44.37%	8.50%
IDR	%	-	96.84%	96.19%	93.20%	93.00%	97.95%	0.65%	96.19%	90.80%	5.39%
Kibor (Ask Side)											
3-Month	%	11.91%	11.88%	12.36%	13.67%	15.57%	17.37%	0.02%	18.81%	21.48%	-2.67%
6-Month	%	11.81%	11.86%	12.33%	13.39%	14.50%	16.96%	-0.04%	18.58%	21.58%	-3.00%
9-Month	%	12.00%	12.09%	12.51%	13.42%	14.44%	16.80%	-0.09%	18.50%	21.84%	-3.34%
1-Year	%	11.98%	12.07%	12.48%	13.28%	13.94%	16.42%	-0.08%	18.21%	21.86%	-3.65%
Avg. Exchange Rates											
USD		279.36	278.75	278.22	277.87	277.71	278.21	0.22%	278.53	280.44	-0.68%
Euro		290.89	288.59	291.44	295.39	302.90	308.89	0.80%	301.36	303.36	-0.66%
JPY		1.84	1.78	1.81	1.81	1.86	1.94	3.34%	1.8410	1.9983	-7.87%
GBP		350.20	344.14	351.90	354.17	362.72	367.55	1.76%	355.94	348.95	2.00%
CNY		38.40	38.19	38.20	38.55	39.19	39.31	0.56%	38.70	39.59	-2.25%

Item	Units	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	%M/M	FY24	FY23	%Y/Y
Inflation											
Avg. CPI	%	5.85%	6.50%	7.22%	7.88%	8.68%	9.19%	-0.65%	23.41%	29.18%	-5.77%
Avg. NFNE	%	7.80%	7.80%	8.10%	8.90%	8.60%	9.30%	0.00%	12.20%	18.50%	-6.30%
Commodities											
Arab Light (Avg.)	USD/bbl	79.15	78.96	73.57	73.99	75.87	74.14	0.24%	86.22	88.47	-2.54%
External Sector (FY USD mn)											
Total Imports	(USD Mn)	4,810	5,258	5,358	4,500	4,568	4,656	-8.52%	54,937	55,727	-1.42%
Total Exports	(USD Mn)	2,491	2,951	2,911	2,833	2,982	2,836	-15.59%	30,684	27,770	10.49%
Trade Balance	(USD Mn)	(2,319)	(2,307)	(2,447)	(1,667)	(1,586)	(1,820)	-0.52%	(24,253)	(27,957)	13.25%
Current Account Balance	(USD Mn)	(12)	(399)	474	684	346	86	96.99%	(313)	504	-162.10%
Remittances	(USD Mn)	3,119	3,003	3,079	2,915	3,055	2,860	3.85%	30,251	27,019	11.96%
Oil Import Bill	(USD Mn)	1,449.58	1,570.91	1,252.87	870.35	1,224.31	1,302.92	-7.72%	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	2023 A	2024 A/E	2025 F	2023 A	2024 A/E	2025 F	2024 E	2025 F	2024 E	2025 F	2024 E	2025 F	2024 E	2025 F	CY-24/ FY-24
							Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x	%	%	%
1	**FFC**	Dec	**BUY**	369.8	465.0	26%	526.2	23.3	45.5	42.2	15.5	36.5	42.0	10%	11%	8.1	8.8	4.0	3.5	49%	51%	36%
2	**EFERT**	Dec	**BUY**	207.6	250.0	20%	277.2	19.6	21.2	34.5	20.5	21.5	33.0	10%	16%	9.8	6.0	5.8	4.6	60%	58%	31%
3	**INDU**	Jun	**HOLD**	2064.4	2050.0	-1%	162.3	123.0	191.8	250.5	71.8	114.7	148.0	6%	7%	10.8	8.2	2.5	2.2	14%	27%	5%
4	**HCAR**	Mar	**HOLD**	289.4	298.0	3%	41.3	1.8	16.3	11.2	0.0	6.5	7.0	2%	2%	17.7	25.9	1.7	1.7	8%	7%	5%
5	**HBL**	Dec	**HOLD**	152.8	125.6	-18%	224.1	39.3	39.9	45.6	9.8	16.3	22.0	11%	14%	3.8	3.4	0.5	0.4	16%	16%	-7%
6	**MCB**	Dec	**HOLD**	280.7	240.0	-14%	332.6	50.3	48.6	58.7	30.0	36.0	41.0	13%	15%	5.8	4.8	1.4	1.3	37%	35%	-2%
7	**UBL**	Dec	**Sell**	410.9	290.6	-29%	503.0	45.1	61.1	68.6	44.0	44.0	56.0	11%	14%	6.7	6.0	1.5	1.3	29%	29%	-19%
8	**BAHL**	Dec	**BUY**	142.3	158.0	11%	158.1	32.3	37.7	48.0	14.0	17.0	16.0	12%	11%	3.8	3.0	1.1	0.9	35%	29%	23%
9	**ABL***	Dec	**Sell**	134.1	79.2	-41%	153.6	36.1	42.7	49.2	12.0	16.0	16.0	12%	12%	3.1	2.7	0.9	0.7	30%	28%	-29%
10	**MEBL**	Dec	**HOLD**	247.4	205.0	-17%	444.0	47.2	57.3	63.4	20.0	28.0	28.0	11%	11%	4.3	3.9	1.8	1.2	41%	31%	-6%
11	**MUGHAL**	Jun	**BUY**	72.7	106.0	46%	24.4	10.4	6.0	3.6	3.2	0.0	0.0	0%	0%	12.2	20.5	0.9	0.8	15%	16%	46%
12	**ISL**	Jun	**BUY**	78.1	98.0	26%	34.0	8.1	8.4	4.2	5.5	5.5	1.5	7%	2%	9.3	18.5	1.7	1.5	6%	20%	33%
13	**ASTL***	Jun	**BUY**	20.5	26.0	27%	6.1	-2.3	-20.6	-4.2	0.0	0.0	0.0	0%	0%	N/A	N/A	0.4	0.3	2%	3%	27%
14	**OGDC**	Jun	**BUY**	232.7	260.0	12%	1,001.0	52.2	48.6	40.0	8.6	10.1	12.0	4%	5%	4.8	5.8	0.8	0.7	18%	13%	16%
15	**PPL**	Jun	**BUY**	191.5	230.0	20%	521.0	35.7	42.0	40.0	2.5	6.0	7.0	3%	4%	4.6	4.8	0.8	0.7	20%	15%	23%
16	**POL**	Jun	**BUY**	566.7	688.0	21%	160.8	128.4	137.9	89.0	80.0	95.0	60.0	17%	11%	4.1	6.4	1.9	1.8	52%	28%	38%
17	**LUCK**	Jun	**HOLD**	1496.6	1682.0	12%	438.5	46.9	94.5	103.4	18.0	15.0	18.0	1%	1%	15.8	14.5	3.0	2.5	19%	12%	13%
18	**FCCL**	Jun	**BUY**	46.4	55.0	19%	113.8	3.2	3.4	7.7	0.0	1.0	1.0	2%	2%	13.9	6.1	1.5	1.4	12%	17%	21%
19	**MLCF**	Jun	**HOLD**	59.7	66.0	11%	62.5	4.2	5.0	7.5	0.0	0.0	0.0	0%	0%	12.0	8.0	1.2	1.0	11%	13%	11%
20	**NML**	Jun	**BUY**	110.2	175.0	59%	38.8	34.6	18.1	30.0	5.0	3.0	4.5	3%	4%	6.1	3.7	0.3	0.3	6%	6%	62%
21	**ILP**	Jun	**BUY**	62.7	81.0	29%	87.8	14.4	8.4	2.5	5.0	5.5	3.0	9%	5%	7.5	25.1	1.2	1.2	40%	5%	38%
						11%	5,311.1							7%	7%					25%	22%	17%

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

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