REP-110

HABIBMETRO
Financial Services

WEEKLY REPORT

SKIES OF FIRE, FLOORS OF FEAR

SCRIP IN FOCUS:

National Foods Limited (NATF)

DATE:

Friday, May 09, 2025

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Upcoming Week: Scrip in Focus - NATF

NATF: Positioned for Global Growth with Integrated Operations and Export Momentum

National Foods Limited	
Symbol	NATF
Bloomberg Code	NATF PA
Mkt Cap (PKR Mn)	51,831.00
Mkt Cap (USD Mn)	186.12
No Of Shares (In Mn)	233.12
52 Weeks High	258.00
52 Weeks Low	155.00
Avg Volume (52 Weeks)	117,253.36
Avg Value	21,968,226.86

Source: PSX, HMFS Research

National Foods Limited (PSX: NATF) is a leading food processing company in Pakistan, offering a diverse portfolio of products including spices, recipe mixes, condiments, and pickles. The company operates across domestic and international markets, with an expanding presence in Canada via its wholly owned subsidiary, A1 Cash & Carry. Domestically, NATF holds a dominant market share in key segments such as ketchup (59%), while internationally, it maintains a robust export network spanning over 40 countries. With this blend of strong local positioning and growing global reach, NATF is well-positioned to capitalize on rising demand for branded food products across developed and emerging markets.

Following a strong 3QFY25 performance, we maintain a BUY stance, supported by cost efficiencies from its new SEZ-classified Faisalabad plant, backward integration of tomato processing, and consistent export momentum. The company posted a net profit of PKR 2.17bn in 3QFY25 (EPS: PKR 9.32), up 186% q/q, driven by superior sales growth, gross margin expansion and lower finance costs. With FY25E EPS projected at PKR 19.86, NATF currently trades at an attractive P/E of ~11x—well below the sector average of ~23x— offering meaningful upside as global operations scales further. Supported by strong earnings growth and robust cash flows, NATF is expected to announce a FY25 DPS of PKR 7.0 (3.15% yield), while retaining ample capacity to fund ongoing global expansion.

Strategic Priorities: Integration, Efficiency, and Global Reach

NATF's newly inaugurated Faisalabad facility, structured to handle diverse product mix, has commenced operations with a production capacity of 6,000 tons/month, driving cost savings and increasing operational efficiency. Classified under the Special Economic Zone (SEZ), the plant benefits from substantial tax incentives, boosting post-tax profitability. In parallel, NATF is executing its "Seed-to-Table" initiative to localize tomato procurement, reducing import reliance and enhancing gross margins by offsetting FX-related input cost volatility.

On the international front, export sales grew 32% y/y in 9MFY25, supported by operations through Dubai based subsidiary—National Foods DMCC and retail expansion via A1 Cash & Carry. The company has also invested in warehousing and logistics infrastructure in the UK, US, and Canada to improve reach and supply chain efficiency. These initiatives collectively reflect NATF's strategic direction: reducing dependence on the domestic market while scaling its international footprint.

Financial Performance and Margin Recovery

NATF posted a 44% q/q increase in net sales in 3QFY25, reaching PKR 14.7bn, while gross margins improved from 35% in 2QFY25 to 39%, reflecting efficiency gains from the new facility. Operating profit surged 125% q/q, while finance costs declined 27% due to lower KIBOR and better debt servicing.

Net profit margin rose from 7% to 15% q/q, indicating stronger pricing power and disciplined cost control. The company's balance sheet remains sound, with manageable leverage levels and improving cash flows to support expansion and dividend continuity. Furthermore, the recent 100bps policy rate cut is expected to contribute an additional PKR 0.62/share to earnings, further supporting profitability in the upcoming quarters.

Upcoming Week: Scrip in Focus - NATF

Outlook – Focused Execution and Earnings Growth

With seasonal demand ahead of Eid-ul-Adha, improving macro conditions, and further capacity additions planned in high-growth Stock Keeping Units (SKUs), NATF is positioned for continued earnings expansion. The recent decline in CPI to 0.3% y/y (Apr'25), coupled with ongoing monetary easing, provides a conducive environment for both strengthening consumer demand and reducing financing costs, further enhancing profitability prospects.

Risks to Valuation

- Raw material price volatility (tomatoes, packaging)
- PKR depreciation affecting input costs and export margins
- Demand softness in export markets
- Regulatory uncertainties abroad
- Domestic competitive pricing pressure

Financial Performance			
Amount in PKR 'Mn'	3QFY25	2QFY25	% Change
Net sales	14,741	10,239	44%
Cost of sales	-8,930	-6,637	35%
Gross profit	**5,811**	**3,602**	**61%**
Selling/distribution expenses	-2,383	-1,730	38%
Administrative expenses	-741	-676	10%
Operating profit	**2,688**	**1,196**	**125%**
Financial charges	-250	-342	-27%
Other income	72	110	-35%
Other charges	-231	-37	524%
Profit before tax	**2,280**	**927**	**146%**
Taxation	-107	-166	-36%
Profit after tax	**2,173**	**760**	**186%**
EPS	**9.32**	**3.26**	
DPS	**2**	**2**	

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 Mission Arrives Next Week Amid Budget Talks and Tax Reform Push

An IMF delegation is set to visit Pakistan from May 14–22 to engage in critical discussions around the FY26 federal budget. At the core of the agenda are fiscal consolidation measures, with the government targeting a tax-to-GDP ratio of 11%, up from an estimated 10.6% this year. To support this, the FBR has proposed a revenue target of PKR 14.2tr against a projected GDP of PKR 130tr. The authorities are considering broad-based tax reforms, including GST hikes on second-hand clothing, footwear, fertiliser inputs, and select vehicles. Notably, the FBR is also mulling the introduction of taxes on pension incomes above PKR 100,000/month and revising the salary exemption threshold upward. These proposals are seen as efforts to enhance equity and broaden the tax base, aligning with IMF expectations. Meanwhile, fiscal data shows some consolidation progress, with the 3QFY25 fiscal deficit narrowing to 2.4% of GDP from 3.7% last year, and a primary surplus improving to 2.8%. Enforcement measures have also been sharpened via the new Tax Laws Amendment Ordinance 2025, empowering authorities to recover tax dues immediately after court rulings, signalling a firmer stance on compliance ahead of IMF deliberations.

Trade Deficit Widens as Exports Falter; Strategic Realignments in Agri and Precious Goods Trade

Pakistan's trade deficit widened sharply to USD 3.39bn in April 2025, up 55% m/m, as exports declined by 19% while imports rose 15% over the previous month. The sharp drop in exports underscores persistent structural and competitiveness issues on the external front. Meanwhile, behind the import uptick, broader shifts are underway in Pakistan's trade strategy. The country has resumed imports of genetically engineered soybeans from the U.S., marking its largest purchase in nearly three years. This move aligns with the backdrop of ongoing U.S.-China trade tensions, where American exporters are seeking alternative buyers amid curtailed access to Chinese markets. Simultaneously, Pakistan is aiming to tap into China's USD 2.6bn sorghum import market, with ambitions to revive domestic cultivation and build a USD 500mn export pipeline over the next decade. On a separate note, the sudden suspension of all imports and exports of precious metals, gemstones, and jewelry for two months—announced via SRO without explanation—adds uncertainty to a niche but high-value segment of trade. Collectively, these developments signal a shifting trade landscape marked by near-term imbalances and evolving long-term priorities.

Geopolitical Crossfire: Economic Fallout of Indo-Pak Escalation

Indo-Pak tensions have escalated sharply, triggering both geopolitical and economic repercussions across the region. India recently urged the IMF to review Pakistan's loan program — a request the IMF promptly rejected. Despite the standoff, Pakistan's Eurobond and Sukuk prices edged up, reflecting investor confidence in its IMF-backed reform path. However, credit rating agencies remain cautious; S&P highlighted rising regional credit risks, while Moody's warned that persistent tensions could weaken Pakistan's economic outlook and limit access to external financing. On the trade front, Pakistan retaliated to India's latest restrictions by banning Indian shipping lines and directing its vessels to avoid Indian ports, a measure that is expected to strain external trade. This has triggered broader consequences as global shipping lines suspend operations to Karachi, reroute cargo, and hike freight charges—causing significant delays and trade bottlenecks. Pakistan now finds itself walking a fine line—balancing diplomatic friction with the urgent need to preserve economic momentum and market confidence.

Other News

Ministry seeks Rs1.6trn PSDP: FY26 budget on June 2: The federal government Thursday announced that federal budget for fiscal year 2025-26 will be presented on June 2, with the Planning Ministry seeking a development allocation of at least Rs1,600 billion – significantly higher than the Rs921 billion ceiling proposed so far by the Finance Ministry.

As tensions build: Trump offers to help India, Pakistan: U.S. President Donald Trump on Wednesday said he wants India and Pakistan to stop attacking each other now and offered to help the two countries work out their differences amid rising tensions. "I want to see it stop. And if I can do anything to help, I will be there," he told reporters in the Oval Office.

Directive to improve trade volumes under barter system: At its meeting, the Senate Standing Committee on Commerce, chaired by Senator Anusha Rehman, directed the ministry to expedite the necessary summaries for barter trade and the Import Policy Order (IPO).

Oil slips ahead of US-China talks: Oil prices edged lower on Wednesday as investors priced in a build in gasoline inventories in the US ahead of the US-China trade talks this weekend. Brent crude futures were down 77 cents a barrel, or around 1.24%, at $61.38 a barrel by 1:50 pm ET (1750 GMT), while US West Texas Intermediate crude was down 73 cents, or 1.24%, lower at $58.36 a barrel.

Financial system remains stable, secure: MoF: The meeting held in Finance Division under the chairmanship of the Federal Minister for Finance and Revenue, Muhammad Aurangzeb, joining on Zoom, reiterating that Pakistan's financial system remains stable and secure and that all relevant authorities are working in close coordination to uphold national economic integrity in the face of emerging challenges.

Sector-wide reforms initiated: The government is going to introduce a set of reforms in different sectors of the country to ensure ease of doing business. The Cabinet Committee on Regulatory Reforms (CCoRR) in its recent meeting agreed to a set of reforms to be introduced in the coming days.

Pakistan pushes ahead with 'London Investment Drive' despite Indo-Pak tensions: Despite escalating geopolitical tensions with neighbouring India, Pakistan's top economic leadership is in London this week to engage with UK officials and global investors in a bid to attract foreign direct investment.

Pakistan, Deutsche Bank explore key areas for financial collaboration: Pakistan's macroeconomic reform agenda was the focus of a meeting today between the Finance Minister of Pakistan and senior executives of Deutsche Bank at the Pakistan High Commission in London, where they discussed potential opportunities for enhanced financial cooperation.

ENGRO seeks gas, urea export support: Federal Minister for National Food Security and Research Rana Tanveer Hussain met with Engro CEO Ali Rathore today. During the meeting, the CEO requested the minister's support in the provision of gas for their old plants to ensure uninterrupted business operations.

Pakistan faces 21% water shortfall for early Kharif season: Irsa: Pakistan's Indus River System Authority (Irsa) warned of a 21 percent water shortage during the early Kharif season due to a sudden decrease in River Chenab inflows, attributing the crisis to short supplies by India.

SBP revises O/N repo, reverse repo rates: The State Bank of Pakistan (SBP) announced new rates for overnight Repo and Reverse Repo Facilities as Policy Rate (Target Rate) has decreased from 12 percent to 11 percent.

Domestic cement dispatches fall 6% in April 2025: The total cement dispatches stood at 3.34 million tons for April 2025, according to data released by the All Pakistan Cement Manufacturers Association (APCMA), reflecting a 6% decline month-on-month (MoM). However, on a YoY basis, cement dispatches showed a 13% increase from 2.95m tons recorded in April 2024.

Pakistan's OMCs sales rise 20% MoM in April 2025, up 32% YoY: The sales volume of oil marketing companies (OMCs) in Pakistan saw a significant increase of 20% month-on-month (MoM) in April 2025, reaching a total of 1.46 million tons, while the YoY growth stood at 32%.

India cuts water supply to Pakistan from Baglihar Dam on Chenab River: India has curbed the flow of water through the Baglihar Dam on the Chenab River and is planning similar measures at the Kishanganga Dam on the Jhelum River, sources said on Sunday, the Indian media reported.

ADB boosts Asia-Pacific food security fund to $40 billion: The Asian Development Bank (ADB) announced on Sunday it plans to expand its support for long-term food and nutrition security in Asia and the Pacific by $26 billion, increasing its total funding commitment for such initiatives to $40bn over the 2022-2030 period.

With exports, FDI on the wane, economic productivity takes a hit: Exports as a percentage of GDP have consistently declined while poor Foreign Direct Investment (FDI) could not generate higher economic productivity, said the State Bank of Pakistan (SBP).

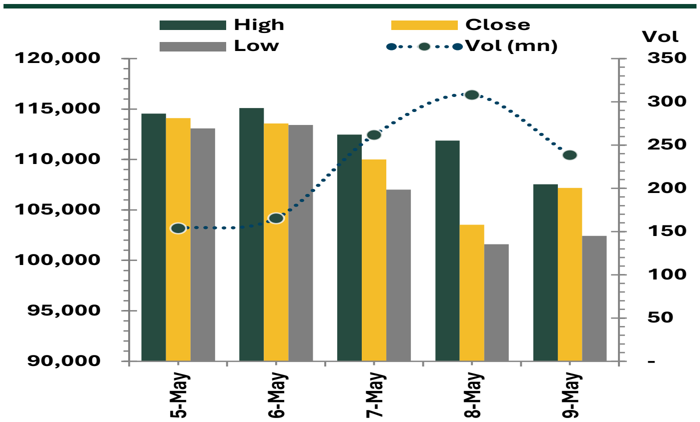
Govt implements grid levy ordinance, 2025 for captive power plants: The government has directed the imposition and collection of levy under the Grid (Captive Power Plants) Levy Ordinance, 2025, instructing gas utility companies to begin billing captive power consumers for the month of February 2025.

Equity Market Review

Summary

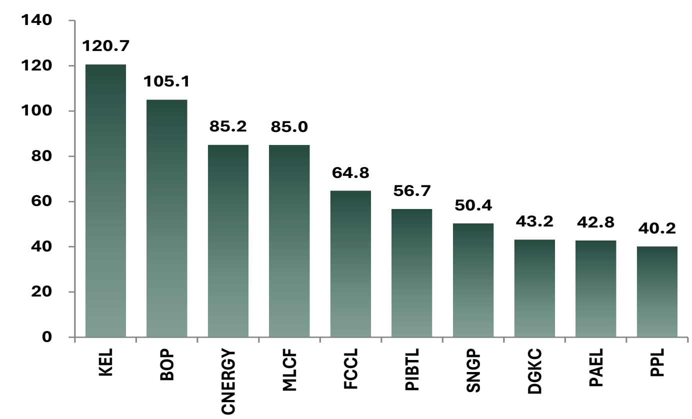
The Pakistan Stock Exchange navigated a rollercoaster week as the week began on a positive note, following an unexpected 100bps rate cut in the monetary policy announcement—bringing the policy rate down to 11%—coupled with a record-low inflation print of 0.28% y/y, setting an optimistic tone for economic recovery. However, the optimism was short-lived. As the week progressed, news of Indian drone and jet incursions, coupled with strikes across nine regions, shattered market confidence. The panic-induced selloff culminated in a massive intraday drop of over 8,000 points on Thursday, just after the brief trading halt was lifted, the same day. Despite this, the market found some footing later on Friday, as Pakistan's swift military response and supportive diplomatic signals from global allies helped calm nerves. The KSE-100 index closed the week at 107,174.63, down by 6,939.30 points w/w. Average daily trading volumes remained elevated, with ~225.39mn shares on the KSE-100 and ~506.19mn across the broader market, reflecting a mix of panic exits and selective value buying amid the chaos.

Daily Market Performance



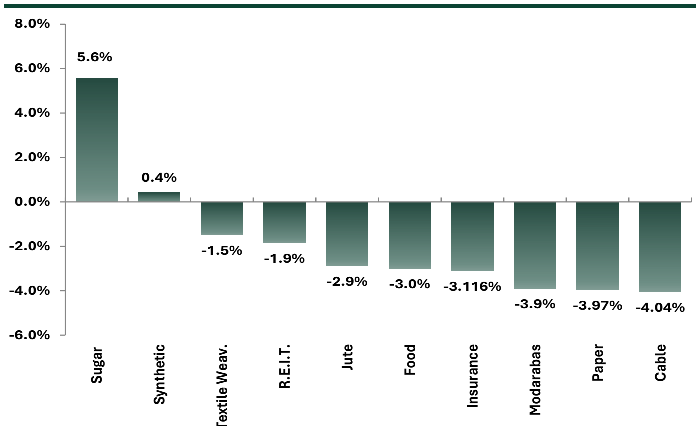
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



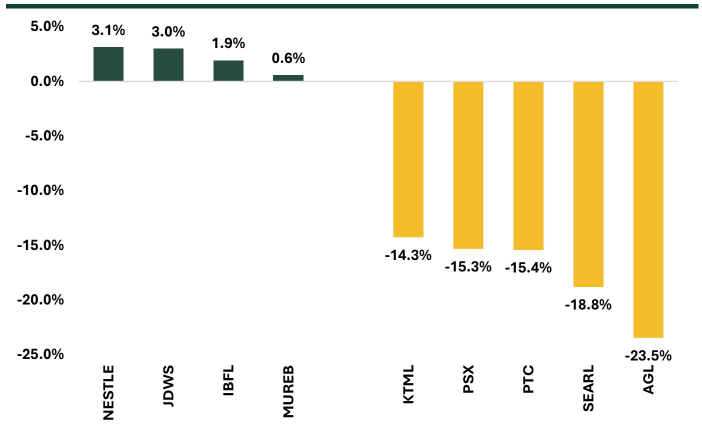
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



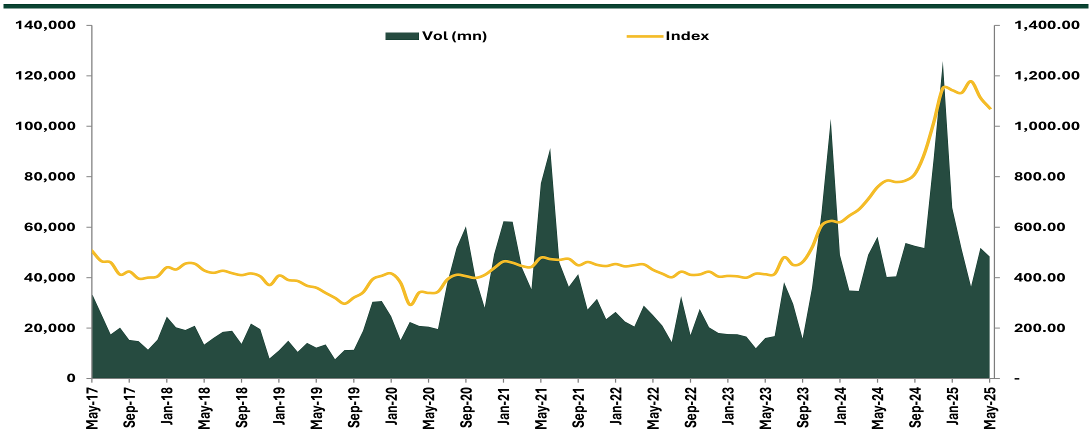
Source: PSX & HMFS Research

Equity Market Review

Outlook

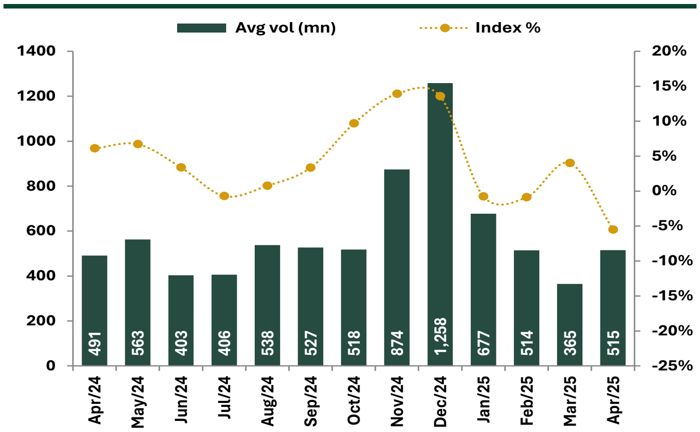
The outlook for the equity market remains turbulent as heightened border tensions between India and Pakistan continue to dictate market sentiment. While no immediate threat to major urban centres has materialized, the psychological overhang of geopolitical friction keeps investors cautious and reactive. Last week's sell-off has driven valuations to historically attractive levels, potentially setting the stage for value-driven accumulation—especially given the improving macroeconomic backdrop, including a sharp drop in inflation and a surprise rate cut. A pivotal catalyst ahead is the ongoing IMF review, where a positive outcome would lead to a USD ~2bn disbursement. Such an inflow would not only stabilize external accounts but also restore investor confidence, potentially propelling the market upward despite prevailing tensions. In the near term, sentiment will continue to swing with the news cycle—whether it be a cooling of hostilities or any sharp escalations. Until clarity emerges, we advise investors to tread carefully, monitor developments closely, and selectively position in fundamentally strong scrips with long-term growth potential, as current levels offer an appealing entry point for the prudent.

Index Performance



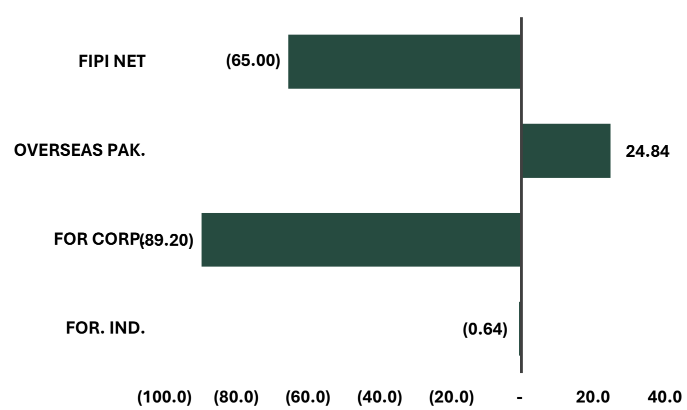
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Money Market Review

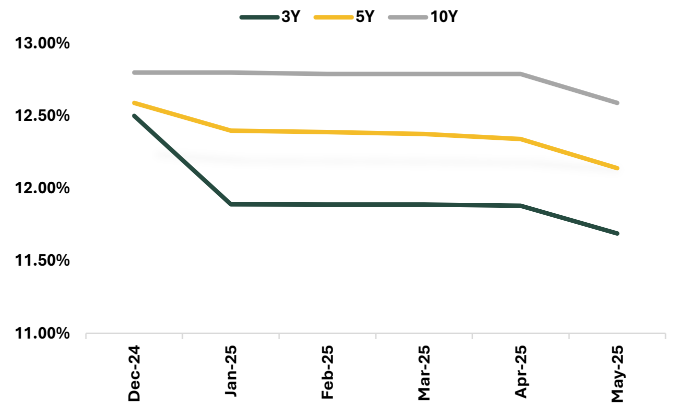
Summary

During the week, the State Bank of Pakistan conducted an auction for Pakistan Investment Bonds (PIBs), raising a total of PKR 299bn. Yields declined slightly across all tenors, reflecting the market's response to the central bank's larger-than-anticipated policy rate cut. No auction was held for Market Treasury Bills (MTBs) during the week. Meanwhile, the SBP also conducted a reverse repo and Shariah-compliant Modarabah-based Open Market Operation (OMO), injecting a total of PKR 13.1tn into the system. The upcoming auctions are scheduled for MTBs on May 14 and PIBs on June 18.

Outlook

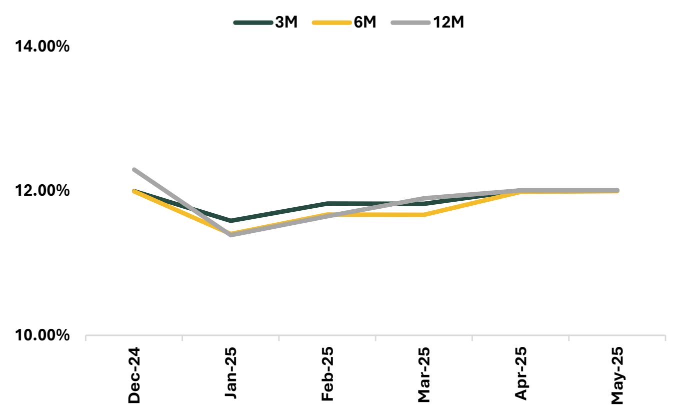
The money market is expected to remain stable as the ongoing monetary easing cycle progresses, reinforced by the recent 100bps cut in the policy rate. This move is consistent with the SBP's broader strategy to support growth amid improving macroeconomic fundamentals. Lower borrowing costs are enhancing liquidity and easing financing conditions across various sectors, which is likely to sustain positive momentum in money market activity. The decline in PIB yields during the latest auction signals continued market confidence in the easing cycle, with potential for further yield moderation in upcoming MTB auctions—provided macro indicators remain supportive. Nonetheless, geopolitical uncertainties and the risk of inflationary flare-ups, particularly if India-Pak tensions escalate, may temper the central bank's pace of accommodation. Looking ahead, the SBP is expected to adopt a data-dependent approach, with its stance shaped by inflation trends, clarity on the FY26 budget, and the timing of external inflows—especially from the IMF.

PIB Yields



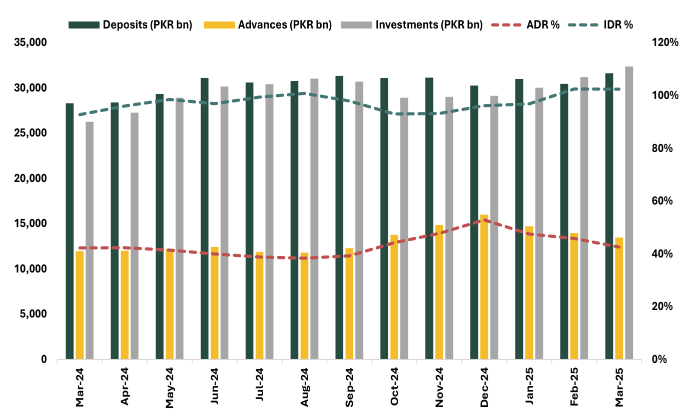
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

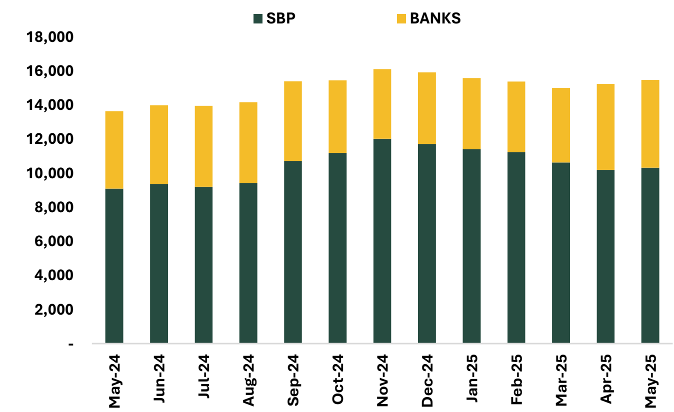
Summary

During the week ended May 2, 2025, the foreign exchange reserves held by the State Bank of Pakistan (SBP) rose by USD 118.1mn w/w to USD 10.33bn. Reserves held by commercial banks increased by USD 112.7mn to USD 5.15bn, bringing the country's total reserves to USD 15.48bn—an overall increase of USD 230.8mn w/w. Meanwhile, the PKR depreciated slightly by 0.17% w/w, closing at 281.71 against the US Dollar.

Outlook

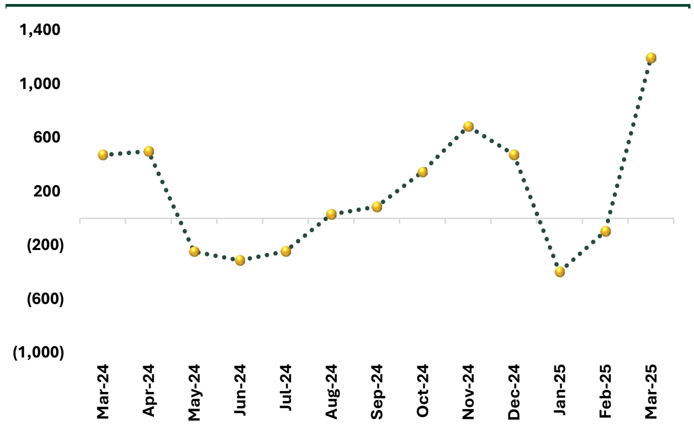
The forex market is likely to remain volatile in the near term as a mix of positive inflows and external challenges shape the outcome. On the upside, Pakistan awaits a potential disbursement of up to USD 2bn from the IMF under its Extended Fund Facility and climate financing programs, which could reinforce the country's external buffers and support currency stability. However, risks have intensified with the rerouting of global cargo shipments away from Karachi due to worsening regional tensions. As major international shipping lines suspend operations to Pakistan, trade volumes have already begun to decline. This disruption not only delays essential imports—raising costs for businesses—but also hampers the timely realization of export proceeds, ultimately reducing foreign currency inflows. If prolonged, such supply chain bottlenecks could widen the trade deficit and exert pressure on the country's external account. Amid these crosscurrents, the rupee is expected to trade in a narrow band with intermittent swings.

Foreign Exchange Reserves (USD bn)



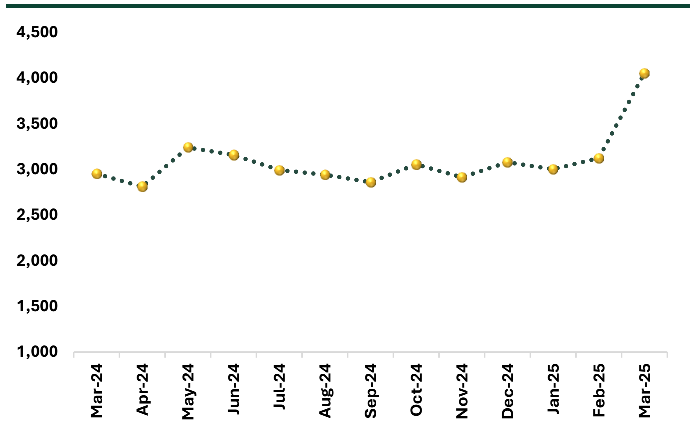
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	-	12.46%	12.31%	12.59%	13.24%	14.04%	0.15%	17.07%	17.48%	-0.41%
Return on Deposits	%	-	5.92%	5.57%	6.52%	7.48%	9.07%	0.35%	10.74%	10.30%	0.44%
Interest rate Spread	%	-	6.54%	6.74%	6.07%	5.76%	4.97%	-0.20%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	-	31,626	30,458	31,003	30,283	31,145	3.84%	30,283	27,841	8.77%
Advances	(PKR bn)	-	13,470	13,973	14,728	16,009	14,873	-3.60%	16,009	12,352	29.61%
Investments	(PKR bn)	-	32,384	31,213	30,023	29,129	29,026	3.75%	29,129	25,280	15.23%
ADR	%	-	42.59%	45.88%	47.50%	52.87%	47.75%	-3.29%	52.87%	44.37%	8.50%
IDR	%	-	102.40%	102.48%	96.84%	96.19%	93.20%	-0.09%	96.19%	90.80%	5.39%
Kibor (Ask Side)											
3-Month	%	12.11%	12.02%	11.91%	11.88%	12.36%	13.67%	0.09%	18.81%	21.48%	-2.67%
6-Month	%	12.10%	11.97%	11.81%	11.86%	12.33%	13.39%	0.13%	18.58%	21.58%	-3.00%
9-Month	%	12.30%	12.15%	12.00%	12.09%	12.51%	13.42%	0.15%	18.50%	21.84%	-3.34%
1-Year	%	12.29%	12.15%	11.98%	12.07%	12.48%	13.28%	0.14%	18.21%	21.86%	-3.65%
Avg. Exchange Rates											
USD		280.74	280.12	279.36	278.75	278.22	277.87	0.22%	278.53	280.44	-0.68%
Euro		316.55	303.02	290.89	288.59	291.44	295.39	4.47%	301.36	303.36	-0.66%
JPY		1.95	1.88	1.84	1.78	1.81	1.81	4.00%	1.8410	1.9983	-7.87%
GBP		369.93	361.81	350.20	344.14	351.90	354.17	2.25%	355.94	348.95	2.00%
CNY		38.44	38.64	38.40	38.19	38.20	38.55	-0.53%	38.70	39.59	-2.25%

Item	Units	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	%M/M	FY24	FY23	%Y/Y
Inflation											
Avg. CPI	%	4.73%	5.25%	5.85%	6.50%	7.22%	7.88%	-0.52%	23.41%	29.18%	-5.77%
Avg. NFNE	%	7.40%	8.20%	7.80%	7.80%	8.10%	8.90%	-0.80%	12.20%	18.50%	-6.30%
Commodities											
Arab Light (Avg.)	USD/bbl	68.75	75.25	79.15	78.96	73.57	73.99	-8.64%	86.22	88.47	-2.54%
External Sector (FY USD mn)											
Total Imports	(USD Mn)	5,529	4,828	4,789	5,258	5,358	4,500	14.52%	54,937	55,727	-1.42%
Total Exports	(USD Mn)	2,141	2,645	2,490	2,951	2,911	2,833	-19.05%	30,684	27,770	10.49%
Trade Balance	(USD Mn)	(3,388)	(2,183)	(2,299)	(2,307)	(2,447)	(1,667)	-55.20%	(24,253)	(27,957)	13.25%
Current Account Balance	(USD Mn)	-	1,195	(97)	(399)	474	684	1331.96%	(313)	504	-162.10%
Remittances	(USD Mn)	-	4,055	3,124	3,003	3,080	2,915	29.79%	30,251	27,019	11.96%
Oil Import Bill	(USD Mn)	-	1,221.68	1,449.58	1,570.91	1,252.87	870.35	-15.72%	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	2025 E	2023 A	2024 A	2025 E	2024 A	2025 E	2024 A	2025 E	2024 A	2025 E	2024 A	2025 E	CY-25/ FY-25
							Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x	%	%	%
1	FFC	Dec	BUY	337.7	435.0	29%	480.5	23.3	45.5	57.8	15.5	36.5	43.4	11%	13%	7.4	5.8	3.6	2.1	49%	51%	42%
2	EFERT	Dec	BUY	162.6	220.0	35%	217.2	19.6	21.2	24.7	20.5	21.5	22.0	13%	14%	7.7	6.6	4.6	5.2	60%	58%	49%
3	INDU	Jun	BUY	1894.1	2050.0	8%	148.9	123.0	191.8	297.6	71.8	114.7	178.0	6%	9%	9.9	6.4	2.3	2.3	14%	27%	18%
4	HCAR	Mar	BUY	239.1	298.0	25%	34.1	1.8	16.3	13.3	0.0	6.5	7.0	3%	3%	14.6	17.9	1.4	1.4	8%	6%	28%
5	HBL	Dec	HOLD	140.0	125.6	-10%	205.3	39.3	39.9	45.6	9.8	16.3	22.0	12%	16%	3.5	3.1	0.5	0.4	16%	16%	5%
6	MCB	Dec	HOLD	270.3	240.0	-11%	320.3	50.3	48.6	58.7	30.0	36.0	41.0	13%	15%	5.6	4.6	1.3	1.2	37%	35%	4%
7	UBL	Dec	Sell	455.9	290.6	-36%	570.8	45.1	61.1	68.6	44.0	44.0	56.0	10%	12%	7.5	6.6	1.6	1.4	29%	29%	-24%
8	BAHL	Dec	BUY	133.7	158.0	18%	148.6	32.3	37.7	48.0	14.0	17.0	16.0	13%	12%	3.5	2.8	1.0	0.8	35%	29%	30%
9	ABL	Dec	HOLD	125.2	122.0	-3%	143.4	36.1	38.8	47.5	12.0	16.0	14.0	13%	11%	3.2	2.6	0.8	0.6	30%	25%	9%
10	MEBL	Dec	HOLD	256.2	205.0	-20%	459.9	47.2	57.3	63.4	20.0	28.0	28.0	11%	11%	4.5	4.0	1.9	1.2	41%	31%	-9%
11	MUGHAL	Jun	BUY	59.6	106.0	78%	20.0	10.4	6.0	1.8	3.2	0.0	0.0	0%	0%	10.0	33.1	0.8	0.6	15%	16%	78%
12	ISL	Jun	BUY	68.0	98.0	44%	29.6	8.1	8.4	2.6	0.0	5.5	1.5	8%	2%	8.1	26.3	1.5	1.3	6%	20%	46%
13	ASTL*	Jun	BUY	19.1	26.0	36%	5.7	-2.3	-20.6	-4.2	0.0	0.0	0.0	0%	0%	N/A	N/A	0.4	0.3	2%	3%	36%
14	OGDC	Jun	BUY	184.6	260.0	41%	793.7	52.2	48.6	40.0	8.6	10.1	12.0	5%	7%	3.8	4.6	0.6	0.6	18%	15%	47%
15	PPL	Jun	BUY	138.9	230.0	66%	377.8	35.7	42.0	40.0	2.5	6.0	7.0	4%	5%	3.3	3.5	0.6	0.5	20%	16%	71%
16	POL	Jun	BUY	513.9	688.0	34%	145.9	128.4	137.9	89.0	80.0	95.0	60.0	18%	12%	3.7	5.8	1.8	1.6	52%	36%	46%
17	LUCK	Jun	HOLD	307.1	278.0	-9%	449.9	46.9	94.5	103.4	18.0	15.0	18.0	5%	6%	3.2	3.0	0.6	0.5	19%	12%	-4%
18	FCCL	Jun	BUY	41.6	55.0	32%	101.9	3.2	3.4	6.7	0.0	1.0	1.0	2%	2%	12.4	6.2	1.4	1.3	12%	17%	35%
19	MLCF	Jun	BUY	63.3	73.0	15%	66.3	4.2	5.0	7.0	0.0	0.0	0.0	0%	0%	12.7	9.0	1.3	1.3	11%	12%	15%
20	NML	Jun	BUY	104.9	175.0	67%	36.9	34.6	18.1	22.0	5.0	3.0	4.5	3%	4%	5.8	4.8	0.3	0.3	6%	6%	71%
21	ILP	Jun	BUY	50.0	81.0	62%	70.1	14.4	8.4	2.5	5.0	5.5	1.0	11%	2%	6.0	20.0	0.9	0.9	40%	11%	64%
						24%	4,826.9							8%	7%					24%	22%	32%

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

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HMFS RATING GUIDE	
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