



# WEEKLY REPORT A DIM WEEK

## SCRIP IN FOCUS:

Treet Corporation Limited  
(TREET)

## DATE:

Friday, May 30, 2025

**Table Of Content**

Upcoming Week: Scrip in Focus ..... 3

Major Events ..... 5

Other News ..... 6

Equity Market Review ..... 7

Money Market Review ..... 9

Forex Market Review ..... 10

Key Economic Indicators ..... 11

Valuation Guide ..... 12

## Upcoming Week: Scrip in Focus - TREET

### Cutting Through the Noise: The TREET Case

#### Global Outlook Provides Tailwinds

The global shaving blades and razors industry is poised for steady expansion in the coming years, with the market size estimated at USD 11.4bn in 2024 and a projected CAGR of 3–4%. This growth trajectory is supported by rising disposable incomes, accelerated urbanization, and an increasing cultural emphasis on personal grooming—particularly across emerging markets where penetration remains comparatively low.

TREET, a leading local player in the segment, is well-positioned to capitalize on these trends given its entrenched brand equity and diversified revenue base. Notably, the stock trades at a compelling P/E of 5.77x (based on FY25E EPS of PKR 3.5), lower than its own historical 5Y average P/E of 8.30x. Furthermore, it is also substantially lower than its sole listed peer Gillette Pakistan's P/E of 216.4x. This stark valuation discount, in our view, offers a deep value entry point. In light of the improving operating metrics, balance sheet deleveraging, and export-led optionality via its pharma arm, we recommend a BUY stance on the scrip.

Treet Corporation Limited	
Symbol	TREET
Bloomberg Code	TREET PA
Mkt Cap (PKR Mn)	7,365.00
Mkt Cap (USD Mn)	26.45
No Of Shares (In Mn)	371.03
52 Weeks High	29.30
52 Weeks Low	13.62
Avg Volume (52 Weeks)	5,261,971.05
Avg Value	96,882,940.37

Source: PSX, HMFS Research

#### Fundamental Turnaround: Operational Rebound Anchors Earnings Trajectory

TREET reported PAT of PKR 887mn in 9MFY25 (vs. a loss of PKR 142mn SPLY), marking a decisive inflection point in its profitability profile. This turnaround is attributable to:

- Gross margin expansion (+30% y/y) on the back of favourable pricing, leaner cost structure, and improved product mix,
- A 59% y/y reduction in finance costs, supported by PKR 1.5bn deleveraging and easing monetary conditions,
- Robust EPS of PKR 2.39 during the period.

Importantly, revenue growth was volume-led, with domestic sales climbing 26% y/y, offsetting a 16% decline in exports. The domestic rebound reflects improved price architecture, channel penetration, and brand traction. Meanwhile, management continues to diversify its export base and refine the product mix—an approach that enhances topline visibility over the medium term. This trajectory reinforces our view that TREET is entering a phase of normalized and sustainable profitability.

#### Strategic Subsidiary Upside: RPL Expansion Unlocks Structural Growth

While export sales from the blades segment remain under pressure, TREET's unlisted pharmaceutical subsidiary, Renacon Pharma Limited (RPL), has emerged as a high-conviction growth lever.

For 9MFY25, RPL posted:

- 17% y/y revenue growth, driven by export-led demand,
- Gross profit of PKR 404mn (+13% y/y), with improved pass-through of raw material costs,
- Operating profit of PKR 257mn, up 7% y/y.

The operational uptick reflects stronger absorption of fixed costs, higher sales volumes, and pricing recalibration. With the existing Lahore facility operating at capacity, the commissioning of RPL's new FIEDMC (Faisalabad's industrial zone) based plant in January 2025 (10-acre facility) opens the door for exponential scaling. This facility—fully compliant with DRAP—enhances RPL's capacity to expand across dialysis consumables, medical devices, nutraceuticals, and APIs, aligning well with global healthcare trends. In our view, RPL serves as a latent value unlock and offers TREET diversification and non-cyclical earnings augmentation.

## Upcoming Week: Scrip in Focus - TREET

### Undercapitalized Asset Base: Embedded Operating Leverage Remains Untapped

TREET's total group production capacity stands at 1.25mn units (including blades, batteries, soaps, bikes, and medical products), yet actual production in FY24 was only 668,333 units—reflecting 53.35% utilization. This sizable unutilized capacity provides natural operating leverage, allowing for growth without material incremental capex. In parallel, the recent rollout of shaving foams—part of a broader product diversification strategy—signals TREET's intent to tap newer SKUs and reengage younger, brand-conscious consumers through targeted marketing. Together, the product breadth + capacity buffer position the company to capitalize on both local demand recovery and global expansion, without the near-term pressure of asset-heavy investment cycles.

### Risks to Valuation

- Any delays in ramp-up or regulatory hurdles at the new Faisalabad facility could defer expected earnings contribution.
- A weaker-than-expected recovery in local consumption—especially under inflationary pressure—may weigh on sales volumes.
- Rising input prices or FX volatility (PKR depreciation) could erode margins if cost pass-through proves limited.
- High presence of unregulated or low-cost local competitors may limit pricing power and brand premium in the grooming segment.
- Government intervention on price caps, import duties, or raw material levies can disrupt input cost structures and margins.

Financial Performance			
Amount in PKR 'Mn'	9MFY25	9MFY24	Y/Y %
Revenue - net	9,609	8,501	13%
Cost of revenue	(6,413)	(6,047)	6%
<b>Gross profit</b>	<b>3,196</b>	<b>2,454</b>	30%
Administrative expenses	(953)	(770)	24%
Distribution cost	(1,208)	(843)	43%
Other operating expenses	(29)	(1)	2800%
<b>Operating profit</b>	<b>1,005</b>	<b>838</b>	20%
Finance cost	(617)	(1,520)	-59%
Other income	785	563	39%
<b>Profit before levies and income tax</b>	<b>1,173</b>	<b>(117)</b>	1103%
Minimum tax differential	(16)	(1)	1500%
Final tax	(110)	(9)	1122%
<b>Profit before income tax</b>	<b>(1,046)</b>	<b>(127)</b>	924%
Income tax	(159)	(14)	1036%
<b>Profit for the period</b>	<b>886</b>	<b>(142)</b>	724%
<b>EPS</b>	<b>2.39</b>	<b>(0.65)</b>	

Source: Company Financials, HMFS Research

## Major Events

During the week, the stock market was impacted by a combination of news and events that had a considerable effect on its direction. Key events that shaped the market's trend included:

### **AI, Bitcoin & the Grid: Bold Vision, Banned Currency**

In a significant step toward establishing itself as a global digital leader, the Government of Pakistan has allocated 2,000 MW in the initial phase of a national plan to power Bitcoin mining and AI data centers. The initiative is being led by the Pakistan Crypto Council (PCC), a government-supported entity operating under the Ministry of Finance. Aimed at leveraging surplus electricity, the program is designed to attract major foreign investment, spur the creation of high-tech jobs, and generate billions in public revenue. PCC CEO Bilal Bin Saqib revealed Pakistan's first state-backed Strategic Bitcoin Reserve during his speech at Bitcoin Vegas 2025. As part of his investment tour in the U.S., he portrayed Pakistan as a digitally reborn nation—driven by its tech-savvy youth and strategically located between Asia, Europe, and the Middle East. With more than 40 million crypto wallets and a thriving freelancer economy, the country is well-positioned for a digital leap. However, SBP and the Ministry of Finance reiterated that cryptocurrency trading remains banned in the country, stressing the urgent need for a comprehensive legal and regulatory framework. The SBP has recommended necessary regulatory measures to the PCC, underlining the urgency for a structured and secure legal environment. This contradiction between regulatory stance and national ambition highlights a critical juncture: while current laws prohibit crypto activity, if approved and supported by robust regulations, Pakistan could unlock unprecedented economic potential and cement its role as a leading digital and crypto hub.

### **Tariff Hikes and Regulatory Scrutiny: K-Electric Faces Pressure on Performance and Pricing**

K-Electric has come under heightened regulatory and public scrutiny as the widening tariff differential between K-Electric and public DISCOs continues to strain public finances. The shortfall is compensated through federal tariff differential subsidies, with the government proposing an allocation of PKR 1.079tn for FY25-26, slightly lower than the PKR 1.190tn earmarked for FY24-25—though actual utilization of the previous year's allocation remains unclear. In parallel, NEPRA has approved K-Electric's Multi Year Tariff which would enable a seven-year investment plan worth PKR 392.5bn for FY24-FY30. The plan includes PKR 238.2bn for transmission upgrades, PKR 136.8bn for distribution enhancements, and PKR 17.3bn for support projects, such as IT infrastructure and enterprise resource planning. The objective is to bring down transmission and distribution losses from 14.58% in FY24 to 12.63% by FY30. In a notable policy shift, NEPRA has moved away from its earlier assumption of full bill recovery, now allowing for partial recovery losses to be factored into K-Electric's tariff structure. Starting at 6.75% in FY24 and gradually declining to 3.5% by FY30, the adjustment acknowledges long-standing distribution inefficiencies while signaling expectations for operational improvements. Amid rising tariffs, NEPRA has also issued a firm directive to K-Electric to immediately address persistent loadshedding, particularly during peak summer months. The regulator cautioned that continued service disruptions could erode public confidence in privatization and weaken broader sector reform efforts. Together, these developments signal a regulatory recalibration while reinforcing the urgent need for improved performance under the privatized utility model.

### **Pakistan at the Crossroads: Global Backing Amid Shifting Trade Winds**

In a significant show of global economic coordination, Pakistan secured renewed backing from key international partners. During a two-day visit, the World Bank's Managing Director for Operations reaffirmed support for Pakistan's reform agenda under the new 10-year Country Partnership Framework, emphasizing the urgency of policy continuity and synchronized federal-provincial efforts to drive sustainable, inclusive growth. Meanwhile, China committed to rolling over USD 3.7bn in loans by June 2025 including USD 2.4bn maturing next month and USD 1.3bn recently repaid to Industrial and Commercial Bank of China (ICBC)—critical external support ahead of Pakistan's debt maturities. Azerbaijan also announced a USD 2bn investment package aimed at deepening economic ties with Pakistan. Unveiled at a trilateral summit with Turkey and Pakistan; the initiative reflects growing regional cooperation rooted in shared cultural and strategic interests and reinforcing economic ties. On the global front, U.S. trade court blocked former President Trump's broad tariffs, ruling he exceeded his authority by imposing duties on countries with trade surpluses against the U.S. The Trump administration swiftly filed an appeal, challenging the court's decision, with the matter now pending further review. The legal tug-of-war adds fresh uncertainty to global trade dynamics. For Pakistan, these global developments—marked by renewed multilateral support, regional investment commitments, and evolving trade dynamics—present both opportunities and challenges, reinforcing the need for consistent reforms to capitalize on external backing and drive long-term economic resilience.

## Other News

**Pakistan inflation in May seen at 1.5%-2%:** Pakistan's Finance Ministry expects inflation to ease to between 1.5% and 2% year-on-year in May, before picking up to 3%-4% in June, according to the ministry's monthly economic report released.

**Budget features bold measures for 'strategic direction':** Finance Minister Muhammad Aurangzeb pledged that the upcoming federal budget would introduce "bold measures" to steer the national economy in a strategic direction and make available whatever support is required by the armed forces. He said the process would now be accelerated, with transactions involving Pakistan International Airlines (PIA), three power distribution companies and some financial institutions expected to reach completion by the end of this year.

**Solar panels: Govt mulling withdrawing ST exemption:** Chairman Federal Board of Revenue (FBR) Rashid Mahmood said Thursday that the government is examining a proposal to withdraw sales tax exemption on solar panels in budget (2025-26). He stated that the FBR is working on proposals to withdraw all kinds of tax exemption including exemption available on the import of solar panels.

**Local cotton: Pakistan govt working to abolish 18% GST, says minister:** Minister for National Food Security said that the government is actively working to abolish the 18 percent general sales tax (GST) on locally-produced cotton, including lint and cottonseed, to support farmers and boost domestic cotton production. The minister made these remarks during a meeting with a delegation from the Pakistan Business Forum (PBF).

**Reduction in FED on beverages likely:** The government is seriously considering reducing federal excise duty (FED) on beverages (aerated water) in the coming budget (2025-26) to attract foreign investment in this sector. Foreign investors including Turkish investors have promised more foreign direct investment in beverage sector in case of tax relief in the coming budget (2025-26).

**FY26 budget may envisage Rs1.079trn power subsidy:** The government is likely to earmark an amount of Rs 1.079 trillion subsidy for the power sector for the fiscal year 2025-26 against Rs 1.190 trillion for FY 2024-25. These figures have been finalized in recent meetings between the Government's economic team and International Monetary Fund (IMF) Mission.

**Govt may scrap sugar FED in FY26 budget:** The government is likely to withdraw Rs 15 per kg Federal Excise Duty (FED) on sugar and replace it with the FED collection at the manufacturing stage of around 50 industries/sectors on retail price basis. Presently, FED of Rs 15 per kg is applicable on sugar supplied by any person to a manufacturing, processing.

**Business confidence in Pakistan rises sharply by 16%:** Pakistan's business confidence has improved significantly, with overall confidence rising by 16%, from -5% to +11%, according to the Foreign Investors' Business Confidence Survey released by the Overseas Investors Chamber of Commerce and Industry (OICCI).

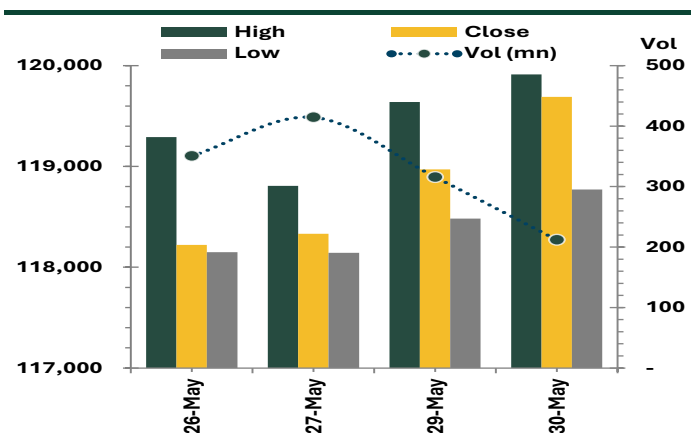


# Equity Market Review

## Summary

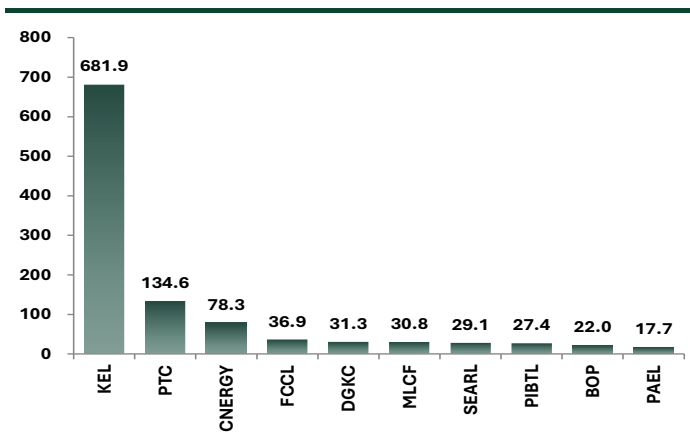
The equity market opened the week on a subdued note, with the KSE-100 index initially trending downward amid budget-related uncertainty. However, momentum gradually shifted upward by week's end, although the investor sentiment largely remained cautious, driven by a "wait-and-see" approach ahead of the FY26 budget. Interestingly, while blue-chip stocks saw limited action, smaller-cap stocks outperformed, delivering notable gains. Sentiment improved mid-week, supported by a bullish wave across global markets after a landmark U.S. court ruling blocked former President Trump's broad tariff policy—deeming it an overreach of executive authority. The decision spurred risk appetite globally, providing a tailwind for local equities as well. By week's close, the benchmark KSE-100 index had gained 588.42 w/w, settling at 119,691.09. Trading activity remained moderate, with an average daily volume of ~323.24mn shares on the KSE-100 and ~661.02mn across the broader market.

### Daily Market Performance



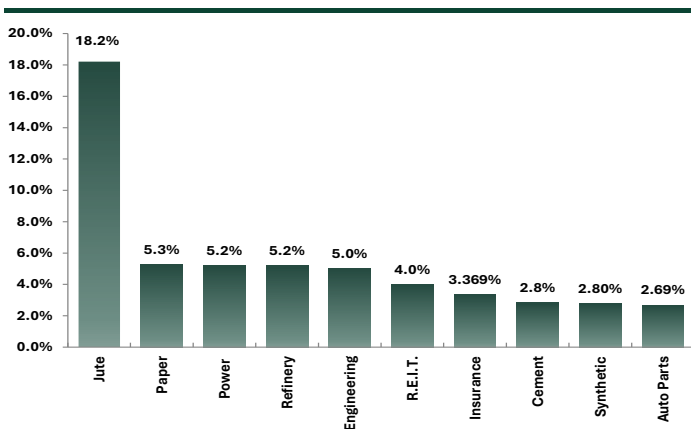
Source: PSX & HMFS Research

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



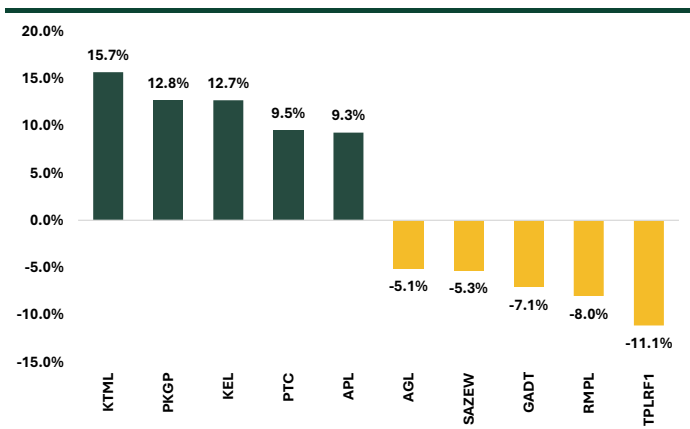
Source: PSX & HMFS Research

### Sector Performance



Source: PSX & HMFS Research

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



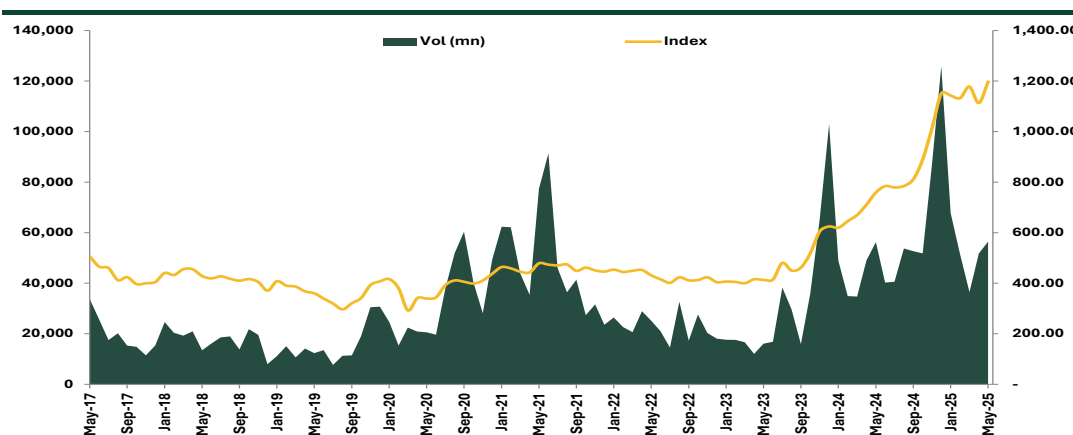
Source: PSX & HMFS Research

# Equity Market Review

## Outlook

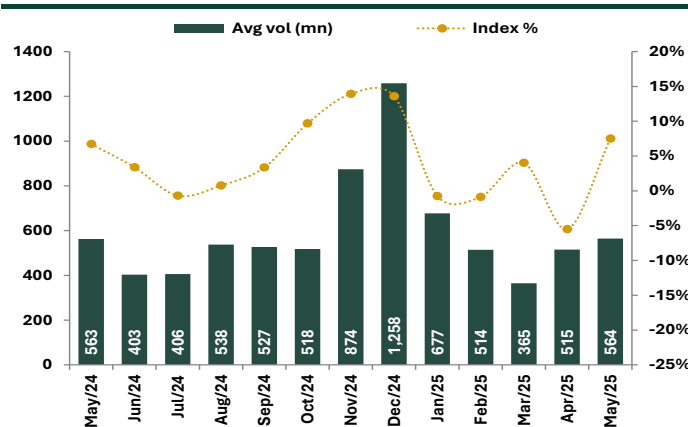
As the budget announcement draws closer, investor sentiment is expected to remain highly cautious in the upcoming week. While uncertainty persists, recent developments have helped shape investment decisions to some extent. Anticipated relief measures for the salaried class—along with potential incentives for the property and steel sectors—could serve as catalysts for a short-term rebound, offering some clarity in an otherwise tense environment. Meanwhile, broader economic indicators continue to provide underlying support. Positive signals such as the recent IMF disbursement, strengthened bilateral ties with Azerbaijan, the rollover of loans from China, and low inflation have collectively improved market confidence. These factors are expected to keep the index relatively steady despite the prevailing fiscal uncertainty. However, with Eid holidays approaching, overall market activity may remain subdued. Investors are advised to stay closely attuned to policy developments focus on fundamentally strong stocks with long-term growth potential.

### Index Performance



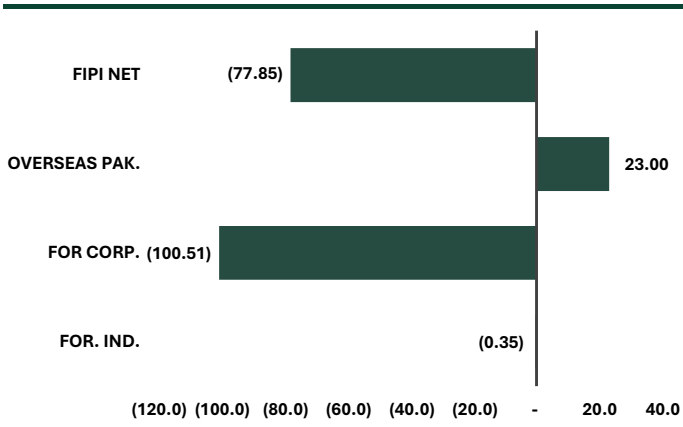
Source: PSX & HMFS Research

### MoM Index gain vs Average Volume



Source: PSX & HMFS Research

### FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research



# Money Market Review

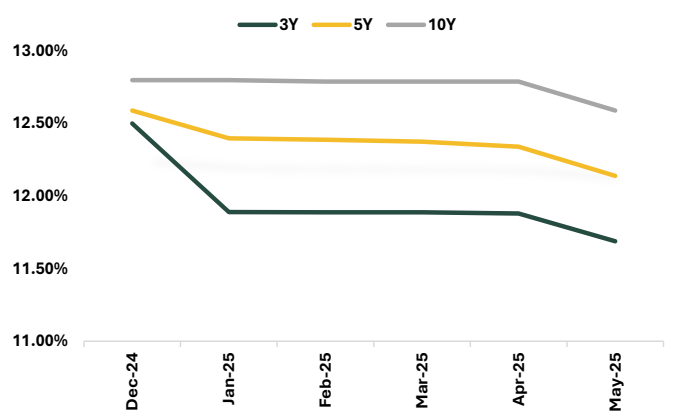
## Summary

During the week, the State Bank of Pakistan (SBP) conducted an auction for Market Treasury Bills (MTBs) raising PKR 719.88bn. The cut-off yields were set at 11.10% for the 01-month, 11.15% for 03-month, 11.18% for 06-month, and 11.20% for 12-month bills. No auctions for Pakistan Investment Bonds (PIBs) were held this week. Additionally, SBP injected PKR 0.97tn through a reverse repo Open Market Operation (OMO) to ensure market liquidity. Looking ahead, the next MTB auction is scheduled for June 11, 2025, with a target of PKR 500bn, while the PIB auction is set for June 18, 2025, targeting PKR 300bn.

## Outlook

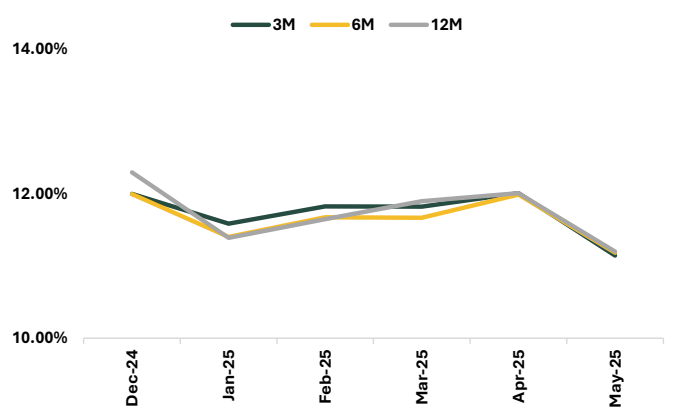
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### PIB Yields



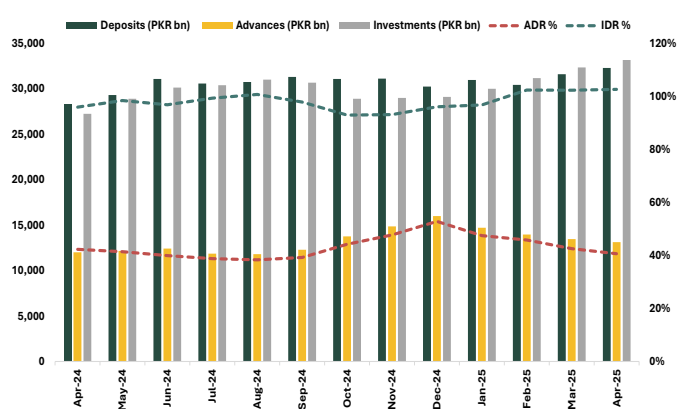
Source: SBP & HMFS Research

### T-Bill Yields



Source: SBP & HMFS Research

### Bank's ADR & IDR



Source: SBP & HMFS Research

# Forex Market Review

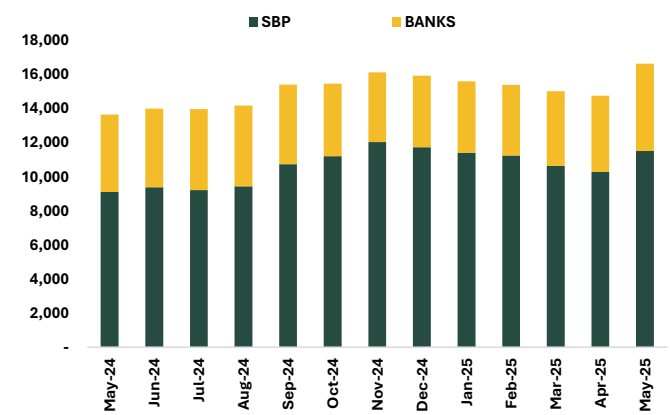
## Summary

As per the latest data from the SBP dated May 23, 2025, the foreign exchange reserves held by the central bank increased by USD 69.5mn w/w, reaching USD 11.52bn, compared to USD 11.45bn in the previous week. In contrast, reserves held by commercial banks declined by USD 81.3mn to USD 5.12bn. Consequently, Pakistan's total liquid foreign exchange reserves posted a weekly decrease of USD 11.8mn, settling at USD 16.64bn. The Pakistani Rupee (PKR) also witnessed marginal depreciation during the week, slipping by 5 paise w/w against the US Dollar. As of May 30, 2025, the PKR closed at PKR 282.02 per USD, signalling stable market sentiment.

## Outlook

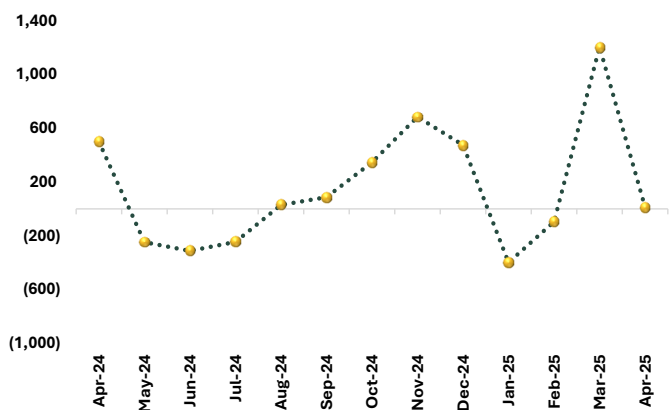
The rupee is expected to remain broadly stable in the near term, supported by strong external inflows and improving reserve buffers. China's planned rollover of USD 3.7bn by June-end, along with Pakistan's request to expand the bilateral currency swap limit—currently capped at CNY 30bn—is likely to ease near-term external financing pressures. Additionally, the USD 2bn investment package announced by Azerbaijan signals growing bilateral engagement and potential capital inflows. With SBP reserves at USD 11.5bn and further support anticipated from the IMF and UAE (~USD 1bn), FX liquidity is expected to improve. However, risks persist from sizable FY25 debt repayments, a widening trade deficit, and record-high profit repatriation, prompting the SBP to maintain a cautious stance, including continued restrictions on non-essential imports despite improved dollar availability.

### Foreign Exchange Reserves (USD bn)



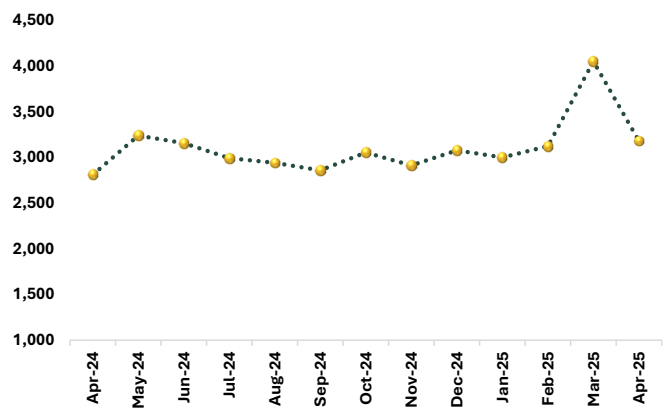
Source: SBP & HMFS Research

### Current Account Balance (USD mn)



Source: SBP & HMFS Research

### Remittances (USD mn)



Source: SBP & HMFS Research

## Key Economic Indicators

Item	Units	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	%M/M	CY24	CY23	%Y/Y
<b>Banking Indicators</b>											
Return on Outstanding Loans	%	12.31%	12.32%	12.31%	12.59%	13.24%	14.04%	-0.01%	17.07%	17.48%	-0.41%
Return on Deposits	%	5.83%	5.92%	5.57%	6.52%	7.48%	9.07%	-0.09%	10.74%	10.30%	0.44%
<b>Interest rate Spread</b>	%	6.48%	6.40%	6.74%	6.07%	5.76%	4.97%	0.08%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	32,316	31,626	30,458	31,003	30,283	31,145	2.18%	30,283	27,841	8.77%
Advances	(PKR bn)	13,139	13,470	13,973	14,728	16,009	14,873	-2.46%	16,009	12,352	29.61%
Investments	(PKR bn)	33,204	32,384	31,213	30,023	29,129	29,026	2.53%	29,129	25,280	15.23%
<b>ADR</b>	%	40.66%	42.59%	45.88%	47.50%	52.87%	47.75%	-1.94%	52.87%	44.37%	8.50%
<b>IDR</b>	%	102.75%	102.40%	102.48%	96.84%	96.19%	93.20%	0.35%	96.19%	90.80%	5.39%

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

<b>Avg. Exchange Rates</b>											
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	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	%M/M	FY24	FY23	%Y/Y
<b>Inflation</b>											
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%

<b>Commodities</b>											
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%

<b>External Sector (FY USD mn)</b>											
Total Imports	(USD Mn)	5,611	4,828	4,789	5,258	5,358	4,500	16.22%	54,937	55,727	-1.42%
Total Exports	(USD Mn)	2,178	2,645	2,490	2,951	2,911	2,833	-17.66%	30,684	27,770	10.49%
Trade Balance	(USD Mn)	(3,433)	(2,183)	(2,299)	(2,307)	(2,447)	(1,667)	-57.26%	(24,253)	(27,957)	13.25%
Current Account Balance	(USD Mn)	12	1,204	(97)	(399)	474	684	-99.00%	(313)	504	-162.10%
Remittances	(USD Mn)	3,182	4,054	3,124	3,003	3,080	2,915	-21.50%	30,251	27,019	11.96%
Oil Import Bill	(USD Mn)	1,235.59	1,221.68	1,449.58	1,570.91	1,252.87	870.35	1.14%	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	BUY	367.4	435.0	18%	522.8	45.5	57.8	61.2	36.5	43.4	49.0	12%	13%	6.4	6.0	3.4	3.1	54%	51%	30%		
2	EFERT	Dec	BUY	183.6	220.0	20%	245.2	21.2	24.7	28.5	21.5	22.0	26.7	12%	15%	7.4	6.4	4.8	4.6	60%	65%	32%		
3	INDU	Jun	BUY	1911.9	2050.0	7%	150.3	191.8	297.6	421.0	114.7	178.0	252.0	9%	13%	6.4	4.5	2.3	1.9	14%	27%	17%		
4	HCAR	Mar	HOLD	292.8	298.0	2%	41.8	16.3	13.3	25.0	6.5	7.0	13.0	2%	4%	22.0	11.7	1.8	1.7	8%	6%	4%		
5	HBL	Dec	BUY	153.3	195.0	27%	224.9	39.9	44.6	43.2	16.3	17.0	18.0	11%	12%	3.4	3.5	0.5	0.4	16%	13%	38%		
6	MCB	Dec	BUY	276.8	325.0	17%	328.0	48.6	45.5	44.5	36.0	36.0	36.0	13%	13%	6.1	6.2	1.3	1.3	37%	22%	30%		
7	UBL	Dec	HOLD	509.6	405.0	-21%	638.1	61.1	64.0	60.5	44.0	45.0	44.0	9%	9%	8.0	8.4	1.7	1.6	29%	21%	-12%		
8	BAHL	Dec	BUY	140.2	158.0	13%	155.8	37.7	34.9	35.5	17.0	16.0	15.0	11%	11%	4.0	3.9	0.9	0.8	35%	23%	24%		
9	ABL	Dec	BUY	129.7	162.0	25%	148.5	38.8	47.5	45.4	16.0	14.0	17.5	11%	13%	2.7	2.9	0.7	0.6	30%	24%	36%		
10	MEBL	Dec	HOLD	303.3	298.0	-2%	544.3	57.3	45.7	45.2	28.0	28.0	27.0	9%	9%	6.6	6.7	1.9	1.7	41%	29%	7%		
11	MUGHAL	Jun	BUY	75.2	106.0	41%	25.2	6.0	1.8	2.8	0.0	0.0	0.0	0%	0%	41.8	26.8	0.8	0.8	15%	16%	41%		
12	ISL	Jun	BUY	84.1	98.0	17%	36.6	8.4	2.6	3.7	5.5	1.5	1.0	2%	1%	32.5	22.7	1.6	1.6	6%	20%	18%		
13	OGDC	Jun	BUY	209.5	260.0	24%	901.0	48.6	40.0	48.0	10.1	12.0	14.0	6%	7%	5.2	4.4	0.6	0.6	18%	15%	30%		
14	PPL	Jun	BUY	166.4	230.0	38%	452.6	42.0	40.0	43.5	6.0	7.0	8.0	4%	5%	4.2	3.8	0.6	0.5	20%	16%	42%		
15	POL	Jun	BUY	527.3	688.0	30%	149.7	137.9	89.0	111.8	95.0	60.0	90.0	11%	17%	5.9	4.7	1.7	1.6	52%	36%	42%		
16	LUCK	Jun	HOLD	335.6	278.0	-17%	491.7	94.5	103.4	69.3	15.0	18.0	12.0	5%	4%	3.2	4.8	0.6	0.5	19%	12%	-12%		
17	FCCL	Jun	BUY	46.1	55.0	19%	113.1	3.4	6.7	7.9	1.0	1.0	1.0	2%	2%	6.9	5.8	1.4	1.2	12%	17%	21%		
18	MLCF	Jun	HOLD	77.8	73.0	-6%	81.5	5.0	7.0	9.2	0.0	0.0	0.0	0%	0%	11.1	8.5	1.5	1.3	11%	12%	-6%		
19	NML	Jun	BUY	108.5	175.0	61%	38.1	18.1	22.0	35.0	3.0	4.5	4.5	4%	4%	4.9	3.1	0.3	0.3	6%	6%	65%		
20	ILP	Jun	BUY	58.1	81.0	39%	81.4	8.4	2.5	6.0	5.5	1.0	2.0	2%	3%	23.2	9.7	1.0	1.0	40%	11%	41%		
21	GATM	Jun	BUY	24.2	49.0	102%	17.9	6.4	4.7	7.0	0.0	0.0	0.0	0%	0%	5.2	3.5	0.4	0.3	11%	7%	102%		
22%							5,388.7	6%							7%	25%							21%	28%

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

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BUY	More than 15% Upside
HOLD	Between 15% Upside & 15% Downside
SELL	More than 15% Downside

Note: All fair value estimates are for a twelve month time horizon unless specified otherwise in the report

Upside/Downside represents the difference between the stated "Fair Value" & the prevailing "Market Price"

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