REP-110

HABIBMETRO
Financial Services

WEEKLY REPORT

BULLS AT THE HELM

SCRIP IN FOCUS:
Ghani Chemworld Limited (GCWL)

DATE:
Friday, November 28, 2025

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Upcoming Week: Scrip in Focus - GCWL

Ghani ChemWorld Limited (GCWL)

Ghani Chemworld Limited	
Symbol	GCWL
Bloomberg Code	GCWL PA
Current Price	19.48
Mkt Cap (PKR Mn)	4,872.80
Mkt Cap (USD Mn)	17.35
No Of Shares (In Mn)	250.14
52 Weeks High	23.00
52 Weeks Low	5.35
Avg Volume (52 Weeks)	5,570,818.74
Avg Value	78,365,660.07

Source: PSX, HMFS Research

This week, our coverage focuses on Ghani ChemWorld Limited (GCWL), a newly incorporated public limited company formed as a wholly owned subsidiary of Ghani Chemical Industries Limited (GCIL). It's from the Ghani Group—one of Pakistan's leading diversified conglomerates with established operations across chemicals, glass, mining, and industrial manufacturing. Created under a demerger scheme sanctioned in February 2025, GCWL is expected to begin operations at its plant in December 2025, which will be exclusively dedicated to the Calcium Carbide Project. The company has since transitioned into a standalone, chemicals-focused entity, following its listing on the Pakistan Stock Exchange on April 24, 2025, and the allotment of 250mn shares to GCIL shareholders on a 1:2 basis. Strategically located in the Hattar Special Economic Zone, GCWL aims to drive import substitution through domestic production of calcium carbide and related products, positioning itself as a key player in Pakistan's evolving chemical value chain.

We expect FY26E EPS of PKR 2.2- 2.5 (only 6 months of plant operations), with the stock trading at a discounted ~8x forward P/E compared to the industry average of 12x. The growth outlook is underpinned by Pakistan's first large-scale import-substitute manufacturing facility, which is expected to capture significant market share, reduce import dependence, and provide margin support. Additionally, planned exports to GCC and African markets could generate incremental foreign-exchange inflows, while the 10-year income tax exemption further enhances early-phase profitability and cash-flow visibility.

Strong Financial Peformance

As the company's plant has not been operated to date and is expected to begin operations in the coming weeks, there have been no sales so far. The Other Income and Share of Profit from the Associated Company collectively added PKR 64.95mn in 1QFY26. Without any sales, this strong support from the group resulted in a PAT of PKR 63.9mn, translating into an EPS of PKR 0.26, in 1QFY26. Management projects production of 10K–11K tons during Dec'25–Jun'26, with the plant expected to achieve 80% utilization by next year. Revenue is projected at PKR 3.5–4.0bn in FY26 and ~PKR 8bn in FY27, with net margins expected in the range of 7–10% (excluding share of profit from associates).

Product Portfolio — Key Revenue Drivers

GCWL is establishing a fully integrated chemical manufacturing platform, starting with Calcium Carbide (CaC_2) and expanding into related value-added industrial chemicals and gases. The company's phased approach ensures immediate revenue generation while building a high-margin, diversified product ecosystem.

Phase 1 – Core Product Launch

- **Product:** Calcium Carbide (CaC_2)

Use: Welding gas (acetylene), Steelmaking & chemical precursors, Fertilizer-related chemical chains .

Upcoming Week: Scrip in Focus - GCWL

Capacity & Status: Installed capacity stands at 25,000 tons per year. Commissioning has commenced, with commercial production targeted for early December 2025, supporting revenue visibility from FY26 onward. .

Key Inputs / Costs: Lime ~PKR 10k/ton; Coke ~PKR 85k/ton; energy requirement of 11–12 MW .

Strategic Impact:

- Pakistan's CaC_2 market remains ~95% import-dependent (primarily from China), creating a strong import substitution opportunity and reducing reliance on foreign markets.
- Given its capacity advantage and expected cost competitiveness, the company is projected to capture up to ~90% of domestic market share in the early years.
- Incremental volume upside exists through planned exports to the UAE, Saudi Arabia, Bahrain, and select African markets .

Phase 2 – Value-Added & Expansion Products

Products & Industrial Applications:

- **Precipitated Calcium Carbonate (PCC)**

Used in paper, plastics, rubber, paints/coatings, and pharmaceuticals/food. Broad industrial applications position it as a recurring and defensive revenue stream.

- **Calcium Oxide (CaO / Quicklime):**

Used in paper & pulp, sugar refinery purification, and leather tanning. Provides stable baseline demand, strengthening GCWL's traditional industrial footprint.

- **Carbon Black:**

Used in rubber, plastics, inks, and coatings. A high-margin industrial chemical with strong downstream demand.

- **Hydrogen Gas & Acetylene Gas:**

Used in energy and broader industrial gas applications, supporting development of an integrated chemical ecosystem.

Additional Notes:

- Phase 2 products will require additional CAPEX.
- The company will utilize by-products from Phase 1 (CaC_2) to diversify its revenue mix and enhance margins.
- Overall, Phase 2 strengthens GCWL's positioning as a multi-product chemical manufacturer serving both industrial and export markets.

Upcoming Week: Scrip in Focus - GCWL

Risk to Valuations

- Economic Downturn
- Slower-than-expected plant ramp-up
- Volatility in coke and lime prices
- Lower utilization impacting FY26 earnings
- Delay in Phase-2 capex execution
- Weaker export demand outlook

Financial Performance

Amount in PKR	1QFY26
Sales	-
Cost of sales	-
Investments	-
Administrative and general expenses	(1,028,612)
Other income	100,505
Operating loss	**(928,107)**
Share of profit from Associated Company	64,847,423
Profit before tax	**63,919,316**
Taxation	-
Profit after taxation	**63,919,316**
Earnings / (loss) per share - basic	**0.26**

Source: Company Financials, HMFS Research

Major Events

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

IMF Flags Deep Fiscal Governance Gaps Ahead of Key Dec 8 Review

The IMF delivered a sweeping critique of Pakistan's fiscal architecture this week, underscoring structural weaknesses that continue to undermine budget discipline and public financial management. In its Governance and Corruption Diagnostic Assessment, the Fund highlighted chronic issues ranging from weak cash monitoring and poor Single Treasury Account (TSA) transparency to inconsistent budget credibility. The Fund also raised red flags over Pakistan's audit framework, noting the absence of an effective internal audit system and limited parliamentary oversight over roughly PKR 40tn in federal public funds. It called for a fully independent Office of the Auditor General to strengthen fiduciary safeguards and ensure better value for taxpayer resources. On the revenue side, IMF described Pakistan's tax system as "excessively complex" and prone to corruption, with a persistently low tax-to-GDP ratio (~10%), highlighting that ad-hoc policymaking and ambiguity in tax administration continue to erode compliance and fuel disputes. The Fund further criticized the government awarding contracts of state entities without competitive bidding — a practice that, in some cases, leads to opaque subcontracting to private firms. In response, the Finance Minister said the government will address every gap highlighted in the IMF's review, he expressed confidence that the programme will progress smoothly. Despite governance concerns, the IMF Executive Board has scheduled December 8 for the next review. A successful outcome would unlock ~USD 1.2bn in combined disbursements, offering critical support to foreign exchange reserves following last month's staff-level agreement.

SIFC Pushes Pro-Investment Reforms as Govt Moves to Ease Tax Burden

The week saw meaningful momentum on the investment climate front, with the Special Investment Facilitation Council (SIFC) outlining a business-friendly roadmap aimed at restoring competitiveness and stemming the ongoing exit of multinational companies. The briefing signalled a shift toward a more predictable, growth-oriented policy framework—emphasizing the need to cut the corporate income tax rate from 29% to 25%, eliminate inter-corporate taxation, and phase out the ad hoc super tax. As per SIFC estimates, the cumulative effective tax burden currently exceeds 50%, a level viewed as unsustainable for long-term investment. In parallel, the government formally scrapped the 0.25% Export Development Surcharge (EDS) with immediate effect, offering much-needed relief to exporters and improving cost competitiveness at a time when regional peers are aggressively incentivizing outward-oriented sectors. The broader policy conversation also extended to multinational companies (MNCs), whose continued exit poses a structural risk to FDI inflows and tax revenues. Officials indicated that the government is evaluating a rationalization of indirect taxes—particularly the Federal Excise Duty, described as "unfriendly" for compliant MNCs—while exploring a shift from tariff-heavy protection toward an export-driven strategy. Adding to the urgency, CPEC IPP dues have climbed to ~PKR 450bn, with Qatar's Al-Thani Group now moving to exit its Port Qasim project — a reminder of ongoing stress in the energy chain and investor sensitivities. Taken together, the reform signals point toward a coordinated push by the SIFC and federal government to lower the cost of doing business, restore investor confidence, and anchor a more export-centric growth model.

Major Events

External Engagements Gain Momentum Amid New Investment & Cooperation Moves

Pakistan saw a flurry of external engagement this week, with developments spanning infrastructure financing, resource potential, and strategic partnerships. The ADB approved an additional USD 48m for the Balochistan Water Resources Project, enabling completion of delayed irrigation and watershed works critical for climate resilience in the province. Separately, the CCP's assessment of the Reko Diq copper-gold project underscored its transformative potential — estimating up to USD 74bn in economic value over its 37-year life, with the project positioned to reshape Pakistan's largely informal gold market and enhance domestic supply-chain traceability. Diplomatically, Pakistan accelerated outreach across multiple fronts: the Prime Minister's visit to Bahrain sought to deepen economic and strategic ties; discussions with Malaysia advanced a new maritime-training MoU to expand seafarer and port-sector cooperation; and engagement with Azerbaijan's SOCAR (State Oil Company of the Republic of Azerbaijan) highlighted investment opportunities in the oil and gas sector, including the White Oil Pipeline. Meanwhile, Pakistan and Iran reaffirmed their ambition to lift bilateral trade to USD 10bn, and preparations continued for the Pakistan–Saudi Business Forum scheduled for January 2026 to showcase JV opportunities to Saudi investors. Collectively, the week's external engagements signal a renewed push to attract capital, diversify partnerships, and strengthen long-term economic linkages.

Other News

Pakistan fuel oil exports scale fresh high in 2025, to hold in 2026: Pakistan's annual fuel oil exports hit an all-time high this year and are expected to trend steady to higher next year, as higher domestic taxes deterred purchases while power plants are switching to cleaner alternatives. Exports so far this year have breached 1.4 million metric tons (about 8.9 million barrels), up over 16% from the full-year volume in 2024, the data from Kpler showed, with most of these exports ending up in Southeast Asia and the Middle East.

Oct industrial power consumption jumps 20pc YoY: CPPA-G: The Central Power Purchasing Agency–Guaranteed (CPPA-G) has revealed that industrial electricity consumption increased by 20 percent in October 2025 compared to the corresponding month of 2024. The CPPA-G proposed a negative adjustment of 65 paisa per kWh for October 2025.

Sindh approves plan for 600 EV charging stations: The Sindh government has formally approved the strategic partnership submitted by ADM Group China to establish more than 600 electric vehicle (EV) charging stations across the province, marking a major step towards clean mobility and sustainable infrastructure development.

HSD imports rise on harvesting demand, economic uptick: Pakistan imported 0.43 million metric tonnes (MTs) of high speed diesel (HSD) in the first four months of the current financial year after its demand surged during this period. According to oil industry data, HSD imports rose on the back of an uptick in economic activity as well as the harvesting season for Rabi crops in the country.

Financial woes of CPEC power projects not over yet: Financial woes of power projects established under China Pakistan Economic Corridor (CPEC) are not yet over, as the stock of their outstanding receivables against the GoP has again reached Rs 450 billion, despite payment of Rs 100 billion prior to the last visit of Prime Minister Shehbaz Sharif to China, sources in the PPIB told Business Recorder

Iron, steel scrap imports hit record in October: The country has continued to aggressively import iron and steel scrap, reaching a record high of 381,991 tonnes in October. This figure surpasses the previous peak of 366,610 tonnes recorded in September, indicating an improvement in the production of steel bars used for housing and other infrastructure projects.

PSX updates KMI All Share Islamic Index: Pakistan's stock exchange has expanded its Shariah-compliant universe, adding 35 companies and removing 12 from its PSX-KMI All Share Islamic Index as part of a semiannual rebalancing that takes effect December 2, 2025. The recomposition brings the total number of constituents to 281, according to a notice issued by the Pakistan Stock Exchange.

Pakistan's cotton arrivals decline 1% YoY: Pakistan's cotton arrivals at factories reached 4.85m bales by November 15, 2025, marking a modest 1% YoY decline compared to 4.89m bales recorded during the same period last year, according to data from the Pakistan Cotton Ginners Association (PCGA), and Pakistan Cotton Corporation (PCC).

Ogra green-lights up to 7.14% gas tariff hike after signalling 8% cut: In an unexpected shift, the Oil and Gas Regulatory Authority (OGRA) approved an increase of up to 7.14% in gas prices for the current fiscal year, dismissing an earlier notification that had indicated an 8% reduction. Ogra's spokesperson, in a new statement, said the authority has approved a 7.14% revision in Sui Southern Gas Company's (SSGC) tariff and a 4.89% adjustment for Sui Northern Gas Pipelines Limited (SNGPL).

Other News

US Exim Bank pledges $1.25bn loan for Reko Diq: US Export-Import (Exim) Bank's chief said the organisation would provide a $1.25 billion loan to Barrick Mining's Reko Diq mine in Pakistan, as part of a larger plan to invest $100bn to bolster US and allied supply chains for critical minerals, nuclear energy, and natural gas.

Rs4.4trn losses prompt Afghan border closure: officials: The closure of Pakistan's Afghan border on October 11 was prompted by massive economic losses — over PKR 3.4 trillion yearly from smuggling, plus nearly PKR 1 trillion in illegal backflow of Afghan transit goods.

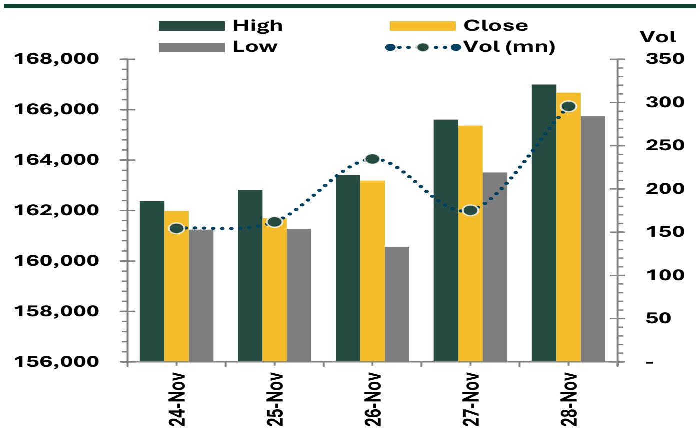
No gas supply to two SNGPL-based urea fertiliser plants: ECC: The Economic Coordination Committee (ECC) of the Cabinet has refused to approve gas supply to two SNGPL-based urea fertilizer plants till March 31, 2026 due to opposition by the Petroleum Division, well-informed sources told Business Recorder.

Equity Market Review

Summary

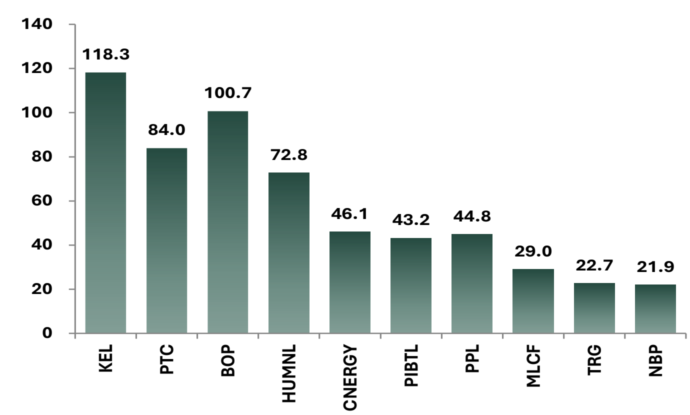
The equity market began the week on a bearish footing, driven by cautious sentiment following the IMF's critical observations on governance transparency and the need for improved fiscal reporting over the next three to six months. This prompted defensive investor behaviour and persistent early-week profit-taking, pushing valuations to more attractive levels. Mid-week, momentum shifted as value hunters re-entered the market, supported by improving economic indicators and renewed foreign interest—most notably in the E&P sector, where expectations of incoming international investment fuelled a strong rebound. Sentiment strengthened further after the SIFC outlined a roadmap for economic improvement, including a substantial reduction in the corporate tax burden, which accelerated the market's recovery phase. By week's end, the KSE-100 index had regained significant ground, closing at 166,677.69 level, up 4,574.77 points w/w. Trading activity was modest, with average daily volumes of 204.40mn shares on the KSE-100 and 559.95mn shares across the broader market.

Daily Market Performance



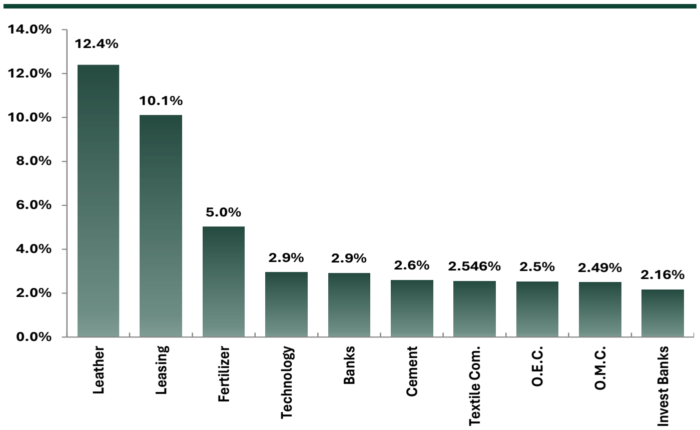
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



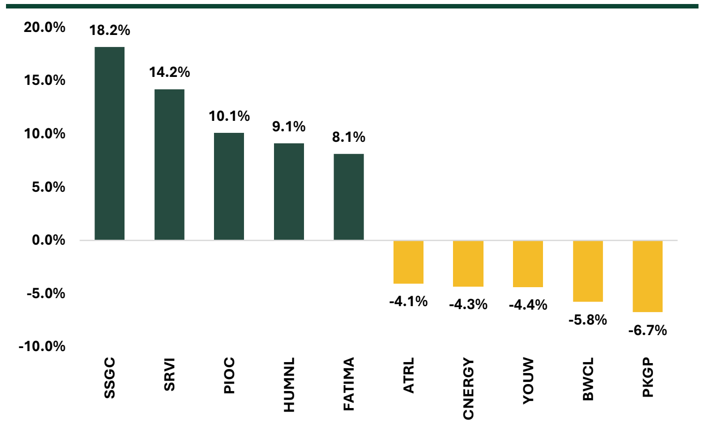
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



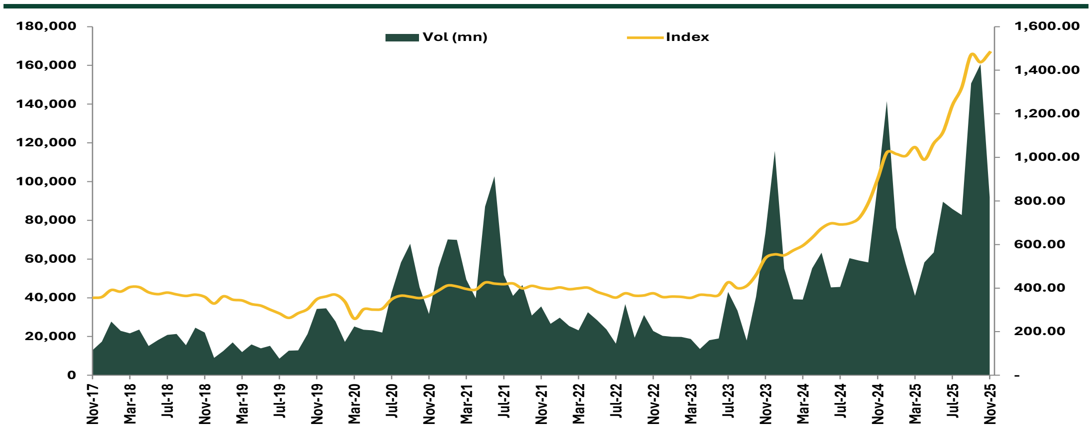
Source: PSX & HMFS Research

Equity Market Review

Outlook

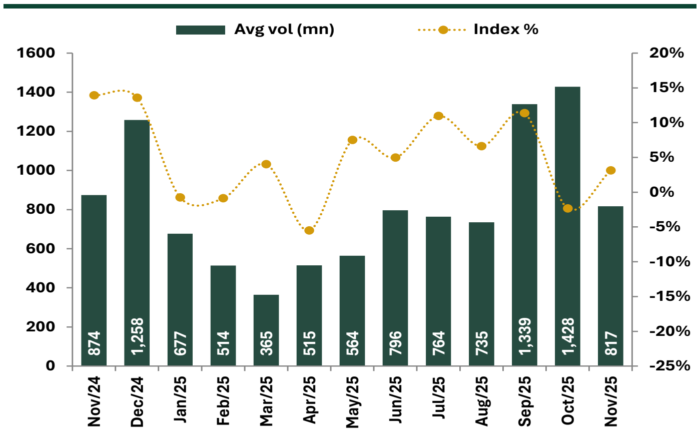
The equity market leans bullish, supported by the proposed tax rationalization measures that, if implemented, would improve the operating environment for both local and multinational firms. Combined with strong recent earnings and positive forward guidance, the index holds potential to retest or surpass recent highs, subject to sustained investor confidence. Further support could come from the government's capital market push, as Capital Market Development Council (CMDC) initiatives aimed at enhancing investor participation, diversifying investment products, and incentivising issuers—including cross-border integration and regulatory modernization—may broaden market depth, attract more investment, and improve liquidity over time. Macro clarity, particularly any constructive signals from the IMF regarding tranche approval, would further bolster sentiment. However, risks remain: a possible rise in November inflation, delays in economic decisions, or negative macro headlines may trigger profit-taking after the recent rebound. Investors are advised to stay selective, focusing on fundamentally strong scrips with resilient earnings and long-term growth prospects.

Index Performance



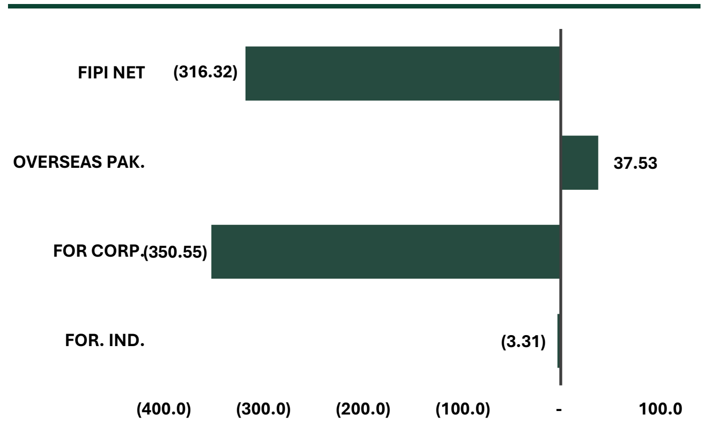
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Money Market Review

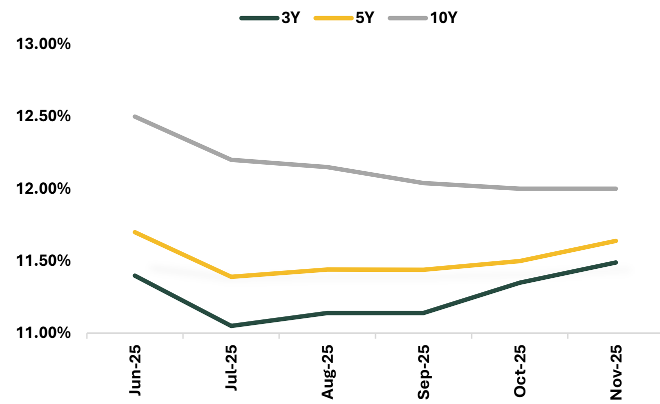
Summary

During the week, liquidity dynamics were shaped primarily by the Market Treasury Bill (MTB) auction, where the State Bank of Pakistan (SBP) mobilized PKR 398bn. Cutoff yields were set at 10.89% (1M), 11.00% (3M & 6M), and 11.27% (12M), indicating a largely stable short-term yield curve with a mild upward adjustment at the longer end. No Pakistan Investment Bonds (PIBs) auction was conducted, keeping the long-term segment inactive. Meanwhile, liquidity management remained in focus as the SBP conducted a sizable OMO – Reverse Repo (Injection) on November 28, accepting PKR 10.6tn, which helped anchor money market rates within the policy corridor despite elevated interbank funding requirements.

Outlook

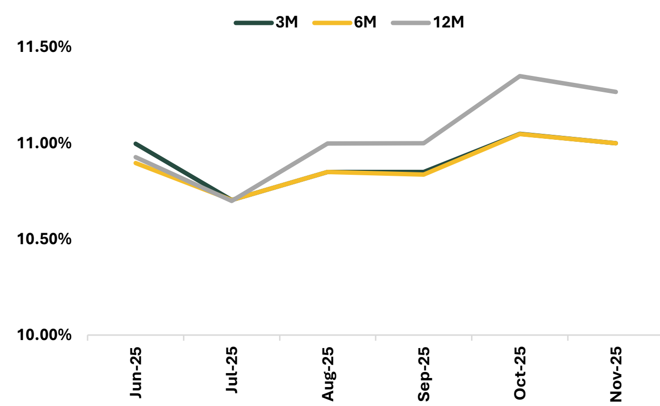
The recent decline in MTB yields across all tenors (1M -8bps, 3M & 6M -2bps, 12M -5bps) signals firm investor appetite and stable near-term funding conditions. In the weeks ahead, primary-market activity is expected to remain steady, supported by the December 10 MTB (PKR 800bn) and December 17 PIB (PKR 400bn) auctions, helping anchor yields near current levels. November inflation, projected at 6.5–7%, may exert modest upward pressure on short-term rates, particularly if liquidity tightens around fiscal settlements. Overall, the yield curve is likely to maintain a stable trajectory, with only marginal fluctuations driven by inflation and liquidity dynamics.

PIB Yields



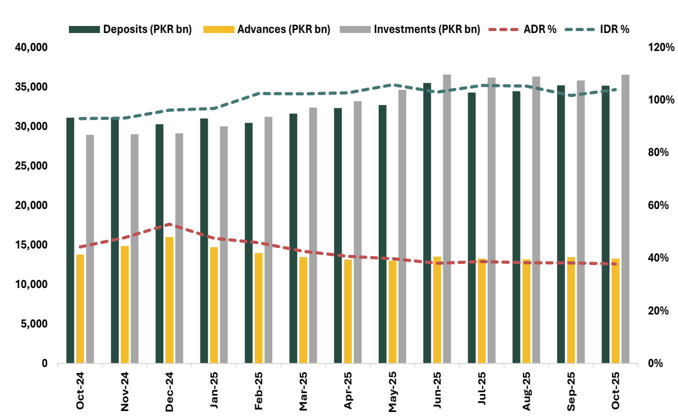
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

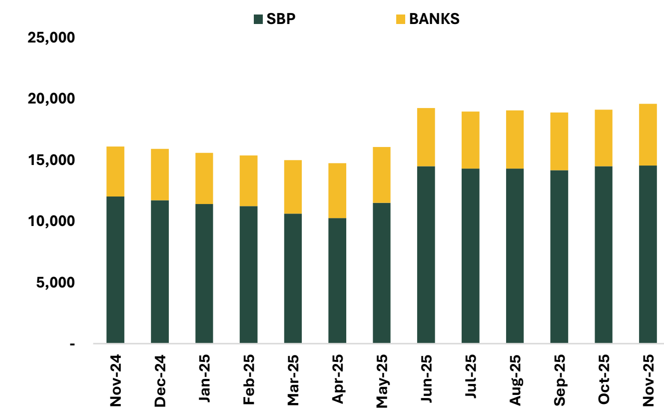
Summary

As per the latest data from the State Bank of Pakistan (SBP) for the week ending November 21, 2025, the country's foreign exchange reserves recorded a decline driven by a sharp drawdown in commercial bank holdings. SBP-held reserves posted a modest increase of USD 9.2mn, rising to USD 14.56bn, whereas commercial bank reserves contracted by USD 142.4mn to USD 5.04bn, reflecting elevated external payments on the private sector side. Consequently, total liquid FX reserves fell by USD 133.2mn, settling at USD 19.61bn. Despite the reduction in aggregate reserves, the PKR maintained stability in the interbank market, closing at PKR 281.52 per USD as of Nov 28, 2025, amid contained demand pressures.

Outlook

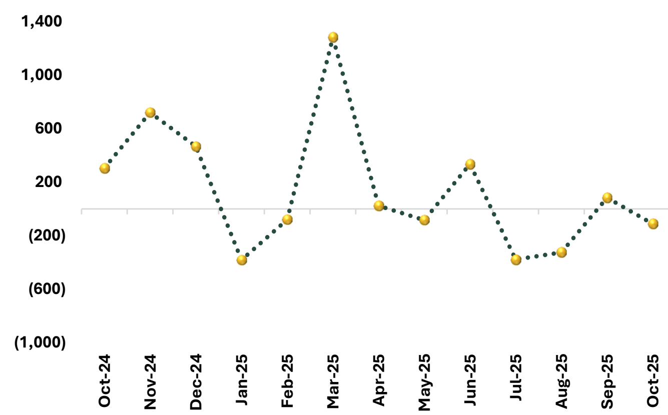
Looking ahead, the PKR is expected to remain broadly stable, supported by continued inflows from external financing and development projects. The US EXIM Bank's USD 1.25bn facility for the Reko Diq mining project and the ADB's USD 48mn loan for water resources will strengthen the country's FX position, while the government's push to double Pakistan–Bahrain trade to USD 1bn signals potential improvements in bilateral inflows. Nevertheless, the drawdown in commercial-bank reserves and ongoing private-sector dollar demand could create intermittent pressures. Overall, the currency is likely to trade within a narrow range, with movements shaped by fiscal flows, debt servicing, and external financing developments.

Foreign Exchange Reserves (USD bn)



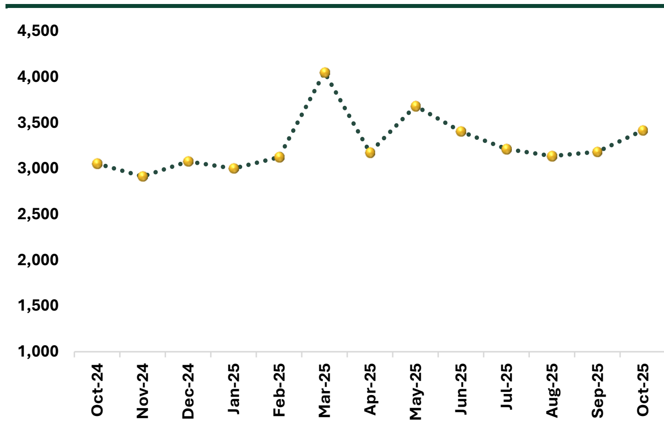
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	11.25%	11.24%	11.33%	11.48%	11.81%	12.12%	0.01%	17.07%	17.48%	-0.41%
Return on Deposits	%	5.23%	5.20%	5.31%	5.23%	5.34%	5.70%	0.03%	10.74%	10.30%	0.44%
Interest rate Spread	%	6.02%	6.04%	6.02%	6.25%	6.47%	6.42%	-0.02%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	35,149	35,211	34,463	34,280	35,498	32,715	-0.18%	30,283	27,841	8.77%
Advances	(PKR bn)	13,279	13,456	13,193	13,273	13,522	13,025	-1.32%	16,009	12,352	29.61%
Investments	(PKR bn)	36,547	35,816	36,303	36,191	36,571	34,626	2.04%	29,129	25,280	15.23%
ADR	%	37.78%	38.22%	38.28%	38.72%	38.09%	39.81%	-0.44%	52.87%	44.37%	8.50%
IDR	%	103.98%	101.72%	105.34%	105.57%	103.03%	105.84%	2.26%	96.19%	90.80%	5.39%
Kibor (Ask Side)											
3-Month	%	11.16%	11.05%	11.05%	11.02%	11.16%	11.44%	0.11%	18.81%	21.48%	-2.67%
6-Month	%	11.18%	11.05%	11.05%	10.98%	11.16%	11.46%	0.12%	18.58%	21.58%	-3.00%
9-Month	%	11.39%	11.27%	11.25%	11.19%	11.38%	11.70%	0.11%	18.50%	21.84%	-3.34%
1-Year	%	11.40%	11.28%	11.26%	11.16%	11.39%	11.69%	0.12%	18.21%	21.86%	-3.65%
Avg. Exchange Rates											
USD		281.11	281.53	282.19	284.20	283.09	281.73	-0.15%	278.53	280.44	-0.68%
Euro		327.24	330.31	328.15	332.05	326.32	317.78	-0.93%	301.36	303.36	-0.66%
JPY		1.86	1.90	1.91	1.93	1.96	1.95	-2.42%	1.8410	1.9983	-7.87%
GBP		375.43	380.11	379.09	383.70	383.76	376.42	-1.23%	355.94	348.95	2.00%
CNY		39.48	39.51	39.33	39.62	39.42	39.05	-0.08%	38.70	39.59	-2.25%

Item	Units	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	%M/M	FY25	FY24	%Y/Y
Inflation											
Avg. CPI	%	4.73%	4.22%	3.53%	4.07%	4.49%	4.61%	0.51%	4.49%	23.41%	-18.92%
Avg. NFNE	%	7.50%	7.00%	6.90%	7.00%	6.90%	7.30%	0.50%	6.90%	12.20%	-5.30%
Commodities											
Arab Light (Avg.)	USD/bbl	66.82	71.31	71.59	70.81	69.93	64.60	-6.29%	74.89	86.22	-13.14%
External Sector (FY USD mn)											
Total Imports	(USD Mn)	6,057	5,848	5,288	5,830	4,849	5,237	3.57%	58,387	54,937	6.28%
Total Exports	(USD Mn)	2,849	2,499	2,416	2,685	2,477	2,671	14.01%	32,039	30,684	4.42%
Trade Balance	(USD Mn)	(3,208)	(3,349)	(2,872)	(3,145)	(2,372)	(2,566)	4.21%	(26,348)	(24,253)	-8.64%
Current Account Balance	(USD Mn)	(112)	83	(325)	(379)	335	(84)	-234.94%	328	(313)	204.79%
Remittances	(USD Mn)	3,419	3,184	3,138	3,215	3,406	3,686	7.37%	38,300	30,251	26.61%
Oil Import Bill	(USD Mn)	1,293.23	1,092.95	1,238.98	1,275.20	1,095.97	1,146.17	18.33%	15,003.59	15,161.83	-1.04%

Source: SBP, PBS, Oilprice.com, HMFS Research

Note: % change is of last available month *N/M: Not Meaningful

Valuation Guide

	Symbol	Period End	Stance	Current Price	Fair Value	FV Return	M. Cap	EPS			DPS			DY		P/E		P/B		ROE		Total Yield
							PKR	2024 A	2025 E	2026 F	2024 A	2025 E	2026 F	2025 E	2026 F	2025 E	2026 F	2025 E	2026 F	2025 E	2026 F	CY-25/ FY-25
							Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x	%	%	%
1	**FFC**	Dec	**HOLD**	586.2	525.0	-10%	834.2	45.5	57.8	61.2	36.5	43.4	49.0	7%	8%	10.1	9.6	5.5	4.9	54%	51%	-2%
2	**EFERT**	Dec	**BUY**	219.8	255.0	16%	293.5	21.2	24.7	28.5	21.5	22.0	26.7	10%	12%	8.9	7.7	5.8	5.5	60%	65%	28%
3	**INDU**	Jun	**BUY**	2020.2	2429.0	20%	158.8	191.8	292.7	347.0	114.7	176.0	208.0	9%	10%	6.9	5.8	2.4	2.1	14%	27%	31%
4	**HCAR**	Mar	**HOLD**	283.4	298.0	5%	40.5	16.3	19.0	27.3	6.5	8.0	11.5	3%	4%	14.9	10.4	1.7	1.6	8%	6%	9%
5	**HBL**	Dec	**BUY**	309.0	372.0	20%	453.3	39.9	44.6	43.2	16.3	17.0	18.0	6%	6%	6.9	7.2	0.9	0.9	16%	13%	26%
6	**MCB**	Dec	**BUY**	359.7	476.0	32%	426.3	48.6	45.5	44.5	36.0	36.0	36.0	10%	10%	7.9	8.1	1.7	1.6	37%	22%	42%
7	**UBL**	Dec	**BUY**	379.0	514.0	36%	949.2	61.1	64.0	60.5	44.0	45.0	44.0	12%	12%	5.9	6.3	1.3	1.2	29%	21%	47%
8	**BAHL**	Dec	**BUY**	183.8	228.0	24%	204.3	37.7	34.9	35.5	17.0	16.0	15.0	9%	8%	5.3	5.2	1.2	1.1	35%	23%	32%
9	**ABL**	Dec	**BUY**	180.9	254.0	40%	207.1	38.8	47.5	45.4	16.0	14.0	17.5	8%	10%	3.8	4.0	0.9	0.8	30%	24%	50%
10	**MEBL**	Dec	**BUY**	444.9	565.0	27%	801.0	57.3	45.7	45.2	28.0	28.0	27.0	6%	6%	9.7	9.8	2.9	2.6	41%	29%	33%
11	**MUGHAL**	Jun	**BUY**	81.7	106.0	30%	27.4	6.0	2.8	2.8	0.0	0.0	0.0	0%	0%	28.9	29.2	1.0	1.0	15%	4%	30%
12	**ISL**	Jun	**HOLD**	92.3	98.0	6%	40.1	8.4	3.6	3.7	5.5	2.5	1.0	3%	1%	25.8	24.9	2.0	1.9	6%	8%	7%
13	**OGDC**	Jun	**HOLD**	265.2	260.0	-2%	1,140.6	48.6	39.5	48.0	10.1	15.1	18.0	6%	7%	6.7	5.5	0.8	0.7	18%	15%	5%
14	**PPL**	Jun	**HOLD**	210.5	230.0	9%	572.8	42.0	33.8	43.5	6.0	7.5	8.0	4%	4%	6.2	4.8	0.8	0.7	20%	13%	13%
15	**POL**	Jun	**BUY**	618.6	688.0	11%	175.6	137.9	85.2	105.0	95.0	75.0	90.0	12%	15%	7.3	5.9	2.0	1.9	47%	28%	26%
16	**LUCK**	Jun	**BUY**	458.2	568.0	24%	671.3	44.1	52.5	62.8	3.0	4.0	6.5	1%	1%	8.7	7.3	0.8	0.8	19%	10%	25%
17	**FCCL**	Jun	**BUY**	53.2	67.0	26%	130.5	3.4	5.4	7.9	1.0	1.3	1.8	2%	3%	9.8	6.7	1.6	1.4	12%	17%	29%
18	**MLCF**	Jun	**HOLD**	105.4	120.0	14%	110.4	5.0	11.0	15.6	0.0	0.0	0.0	0%	0%	9.6	6.8	2.1	1.6	11%	12%	14%
19	**NML**	Jun	**BUY**	148.0	175.0	18%	52.0	18.1	17.1	35.0	3.0	2.0	4.5	1%	3%	8.7	4.2	0.4	0.4	6%	6%	21%
20	**ILP**	Jun	**BUY**	78.0	109.0	40%	109.3	11.3	3.8	8.6	5.5	1.0	4.0	1%	5%	20.3	9.1	1.4	1.3	40%	11%	45%
21	**GATM**	Jun	**BUY**	28.9	49.0	70%	21.4	6.4	5.4	7.0	0.0	0.0	0.0	0%	0%	5.3	4.1	0.4	0.4	11%	8%	70%
HMFS Universe						**22%**	**7,419.6**							**5%**	**6%**	**10.4**	**8.7**	**1.6**	**1.5**	**25%**	**20%**	**27%**

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

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