



WEEKLY REPORT

MARKET IN OVERDRIVE

SCRIP IN FOCUS:

Kot Addu Power Company
Limited (KAPCO)

DATE:

Friday, September 19, 2025

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Upcoming Week: Scrip in Focus - KAPCO

A Re-evaluation of the KAPCO Investment Case

Kot Addu Power Company Limited (KAPCO) has transitioned from a phase of operational dormancy to renewed visibility, underpinned by the recently effective Tripartite Power Purchase Agreement (TPPA). The agreement, effective September 13, 2025, enables KAPCO to supply up to 495MW to the national grid under a three-year hybrid "take-and-pay" structure.

While FY25 results (net profit: PKR 2.54bn, EPS: PKR 2.88) reflect the drag of its preservation period, the resumption of power payments marks a structural earnings recovery. Our estimates place FY26 EPS at ~PKR 5.7, reducing the forward P/E to 6.2x from the current ~12.3x (based on FY25 earnings). For investors, this reset provides an attractive entry point into a utility with both stable cash generation and emerging diversification optionality.

Kot Addu Power Company Limited	
Symbol	KAPCO
Bloomberg Code	KAPCO PA
Mkt Cap (PKR Mn)	31,126.00
Mkt Cap (USD Mn)	111.08
No Of Shares (In Mn)	880.25
52 Weeks High	39.50
52 Weeks Low	25.40
Avg Volume (52 Weeks)	1,520,871.00
Avg Value	51,131,196.48
Source: PSX, HMFS Research	

Financial & Valuation Snapshot

- **Profitability:** FY25 net profit declined 41% Y/Y as commercial dispatches were halted post-PPA expiry. Earnings were largely sustained by PKR 7.07bn in investment income, underscoring KAPCO's liquidity buffer.
- **Balance Sheet:** Nil long-term debt and a robust current ratio of 7.83x highlight financial resilience. Liquidity was further supported by the government's partial settlement of circular debt, which reduced receivables to PKR 1.8bn in FY25 from PKR 10.8bn in FY24.
- **Dividends:** FY25 payout ratio of 243% is unsustainably high given the earnings contraction. With TPPA-linked cash flows now restored, we expect a more sustainable dividend of PKR 5.5/share for FY26, implying a yield of ~15%.
- **Valuation:** KAPCO currently trades at a FY25 based P/E of ~12.3x vs. peer IPP average of 7.6x. On forward earnings, however, the multiple compresses to 6.2x, making the stock more aligned with peers but with superior dividend support (~15% vs HUBCO's ~10%).

Strategic Importance & Sector Context

KAPCO's 1,600MW multi-fuel facility, operational since 1996, remains a critical node in Pakistan's grid due to its rare "black start" capability, which enables system restoration after nationwide blackouts. The National Electric Power Regulatory Authority (NEPRA) has reaffirmed KAPCO's inclusion in the Power Acquisition Plan until at least 2027, ensuring its continued strategic relevance.

The broader sector continues to grapple with circular debt, which was trimmed by 33% to PKR 1.6tn as of June 2025. While systemic risk persists, the government's partial clearance has directly benefited KAPCO through receivable settlements, materially reducing counterparty exposure.

Upcoming Week: Scrip in Focus - KAPCO

Diversification and Growth Options

KAPCO's strategy is shifting beyond conventional IPP operations towards renewables and allied sectors:

- **Renewable Expansion:** The company secured the lowest bids for two of K-Electric's proposed solar projects (120MW Karachi, 150MW Sindh). The latter alone could deliver annual savings of PKR 1.81bn in fuel costs and over PKR 30mn in forex outflows for the purchaser.
- **Cement Sector Diversification:** In partnership with Fauji Foundation, KAPCO is pursuing a joint 84% stake (KAPCO's share 42%) in Attock Cement (ACPL). If concluded, this acquisition could add ~PKR 0.73/share to EPS, while broadening its revenue profile beyond power.

Outlook

KAPCO's story is one of successful transition. With the TPPA ensuring revenue visibility, receivable settlements improving liquidity, and diversification into renewables and cement laying the groundwork for long-term EPS accretion, the company is positioned as a defensive yet opportunistic play.

From an investment perspective, the near-term thesis rests on the normalization of earnings (FY26 EPS ~PKR 5.7), while the medium-term upside is tied to execution on solar and cement initiatives. For income-focused investors, a projected dividend yield in the ~15% range makes KAPCO a compelling allocation within Pakistan's IPP universe.

Risks to Valuation

- **Short TPPA Tenure:** The agreement expires in 2028, creating uncertainty over long-term earnings visibility.
- **Dispatch Risk:** Under the take-and-pay model, lower grid demand or merit order placement could cap utilization and revenues.
- **Circular Debt Overhang:** Any reversal in the government's settlement drive could pressure receivables and liquidity.
- **Dividend Dependence:** Aggressive payouts may prove unsustainable if core earnings underperform.
- **Execution on Diversification:** Solar and cement ventures carry regulatory, funding, and timing risks that may limit expected EPS accretion.
- **Regulatory Uncertainty:** NEPRA's future decisions on tariffs and plant inclusion in the Power Acquisition Plan could alter cash flow outlook.

Upcoming Week: Scrip in Focus - KAPCO

Financial Performance			
Amount in PKR 'Mn'	FY25	FY24	% Change
Revenue	1,563	-	-
Cost of sales	(2,001)	-	-
Gross loss	(438)	-	-
Plant maintenance and preservation costs	(2,274)	(4,161)	-45%
Administrative expenses	(656)	(710)	-8%
Other operating expenses	(460)	(438)	5%
Other income	7,073	14,630	-52%
Operating profit	3,243	9,318	-65%
Finance cost	(248)	(3,779)	-93%
Profit before levy and income tax	2,995	5,539	-46%
Levy - final tax	(22)	(2,177)	-99%
Profit before income tax	2,972	3,361	-12%
Income tax	(436)	952	-54%
Profit for the year	2,536	4,313	-41%
Earnings per share - basic and dilluted	2.88	4.90	

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:

Strategic Partnerships and Alliances Shape Pakistan's Outlook

This week marked a turning point for Pakistan's external relations, combining defence, economic, and multilateral initiatives. The most notable development was Prime Minister's visit to Riyadh, where Pakistan and Saudi Arabia signed the Strategic Mutual Defence Agreement (SMDA), a pact which affirms that any aggression against one country will be treated as an aggression against both. Beyond security, the agreement is expected to pave the way for enhanced Saudi investment in Pakistan's energy and infrastructure sectors, boosting economic confidence. Simultaneously, Islamabad advanced cooperation with China under China-Pakistan Economic Corridor (CPEC). Ahead of the upcoming Joint Coordination Committee (JCC), Pakistan formally sought over USD 2bn in Chinese financing for key projects, including the ML-1 railway, Karakoram Highway Phase II, and the East Bay Expressway. Complementing this, both sides agreed to operationalise the China-Gwadar-Africa shipping corridor as part of a five-year maritime plan (2025-2029), positioning Gwadar as a "Green Port" with bonded warehouses and feeder routes to expand regional trade. Adding to this momentum, diplomatic sources confirmed Pakistan is on track to join BRICS by 2025-26, marking a significant step toward greater participation in emerging-market alliances. Together, these developments underscore Pakistan's strategy to attract capital inflows and strengthen its long-term economic position.

IMF Review to Assess Flood Relief and Fiscal Agility

The International Monetary Fund (IMF) has confirmed that its upcoming review mission on 25th September will assess whether Pakistan's FY26 budget and emergency provisions are flexible enough to address spending needs created by the recent floods. IMF Resident Representative Mahir Binici stated that allocations for disaster response will be closely examined to ensure fiscal sustainability. In parallel, the government has sought IMF approval for a special electricity relief package for flood-affected households. The proposal aims to ease power bills but requires the Fund's clearance, as all fiscal measures are being vetted against program targets. With 5 out of the 22 key structural reforms still pending including the Corruption and Governance Diagnostic Assessment Report, the review will be critical in determining Pakistan's access to external financing. The Fund's stance highlights the challenge of balancing urgent relief with adherence to stabilization goals—a test that will weigh heavily on both investor sentiment and economic stability in the weeks ahead.

Can New Trade Mechanisms Offset Pakistan's Widening Deficit?

Pakistan's external sector came under renewed strain in August 2025, with exports falling 10.4% m/m and 11.2% y/y to USD 2.42bn, while imports, though down 9.4% m/m, rose 8.5% y/y to USD 5.31bn, driving the trade deficit to \$2.9bn. Consequently, the current account deficit widened 45% y/y to USD 624mn in Jul-Aug FY26. While the SBP kept its policy rate steady at 11% - noting that flood-related crop losses could further widen the trade gap and fuel inflation, new institutional support emerged as the Trade Dispute Resolution Commission (TDRC) began operations to strengthen business confidence and potentially attract FDI. On the external front, Pakistan and Iran are finalizing a corn export agreement aimed at

Major Events

raising bilateral trade to USD10bn from USD3bn, offering some diversification. Domestically, however, Punjab's abrupt ban on interprovincial wheat movement has triggered flour shortages and price spikes of up to 68% in KP, drawing criticism from other provinces and threatening to disincentivize farmers from planting wheat in the upcoming season. These risks force the government into higher-cost grain imports, while also undermining private sector investment in the wheat supply chain due to policy uncertainty. The finance minister has pledged strict action against hoarding, but without structural reforms in agriculture and trade policy, such measures remain stopgap solutions in the face of recurring food security challenges.

Other News

\$7.7bn package for Reko Diq approved: The government on Thursday approved definitive agreements and financial commitments for the revised cost of \$7.723 billion for the first phase of the Reko Diq Copper-Gold Project, clearing the way for formal signing within two weeks. The estimated cost for Phase-I has risen by 14pc from \$6.765bn in March to \$7.723bn, mainly due to higher financing costs following an increase in project debt and the inclusion of cost contingencies. Phase-I is expected to deliver first concentrate by end-2028. Phase-II would make Reko Diq one of the world's top five mines by ore throughput. The mine's estimated life is 37 years with projected operating cash flows of \$90bn, including \$70bn in free cash flows. About \$53bn of revenue is expected to remain in Pakistan.

Islamabad, Tehran sign protocols, eye \$10bn trade: Pakistan and Iran have signed a series of crucial protocols aimed at dismantling tariff and non-tariff barriers, expanding electricity exchanges, and strengthening communication channels to increase bilateral trade volume significantly. The protocols were signed at the conclusion of the Pakistan-Iran Joint Economic Commission (JEC) held in Tehran. An official announcement of the commerce ministry released on Wednesday said that the signing of the protocols will help achieve a \$10 billion trade target between the two countries.

Textile exports drop to \$1.4bn in August: The country's total textile exports dropped by 0.34% YoY to \$1.4bn in August 2025 compared to \$1.41bn in August 2024, data released by SBP showed. Likewise, on a month-on-month basis, the exports of the same group registered a decrease of 10.89% MoM compared to exports worth \$1.57bn in July 2025. The total exports as per BOP for August clocked in at \$2.51bn, up by 2.91% YoY compared to \$2.44bn in August 2024.

PD seeks 19 paisas/kWh positive adjustment: The Power Division has requested a positive adjustment of 19 paisas per kilowatt-hour (kWh) in electricity tariffs for August 2025 to recover Rs 2.6 billion under the monthly Fuel Charges Adjustment (FCA) mechanism. This adjustment would apply to consumers of both Distribution Companies (Discos) and K-Electric.

Auto financing in Pakistan rises to Rs294bn in August: Automobile financing in Pakistan has increased to Rs294.08bn in August 2025, witnessing a rise of 2.95% MoM compared to Rs285.64bn recorded in July 2025. On a year-on-year basis, car financing increased by 29.38%, as in the same period last year, the figure for financing was reported at Rs227.3bn. This decline is mainly attributed to higher interest rates, an increase in car prices, regulative curbs for acquiring loans, and higher taxes on the import of automobiles and their parts.

Small farmers and microfinance sector: Pakistan launches Climate Risk Fund-I: Pakistan has launched the Climate Risk Fund-I (CRF-I) under the World Bank-funded Resilience and Adaptation Mainstreaming (RAM) Project, to strengthen the country's most vulnerable farming communities and microfinance institutions against climate-induced shocks, particularly floods. In March this year, the World Bank approved USD102 million in financing for Pakistan under the Resilient and Accessible Microfinance (RAM) Project, which aims to enhance access to micro credit and support the resilience of the microfinance sector and its borrowers, particularly in the face of climate related shocks. The SBP will manage this Fund under a Trust created by the federal government for this purpose.

Pakistan's dollar bonds jump to four-year high: Pakistan's sovereign dollar-denominated bonds have continued to rally due to an improvement in economic indicators and credit rating upgrades. While yields have come down and are below 8.0 per cent, a level seen earlier in Jan-2022.

Other News

RDA attracts \$164m in August: Total inflows into Roshan Digital Accounts (RDA) during August 2025 stood at \$164m, bringing the total cumulative inflows into RDA to \$10,912m. Compared to the previous month's inflow of \$185m, August showed a decrease of \$21m.

Barkat Frisian Agro commits Rs690m to backward integration in egg supply chain: Barkat Frisian Agro Limited has made a Rs 690m investment aimed at backward integration in its supply chain through the development of poultry layer farming facilities. The company will establish two poultry farms with a combined capacity of 225,000 birds. Together, these farms are expected to produce around 200,000 eggs per day covering 20% of Barkat Frisian's current daily requirement of 1,000,000 eggs.

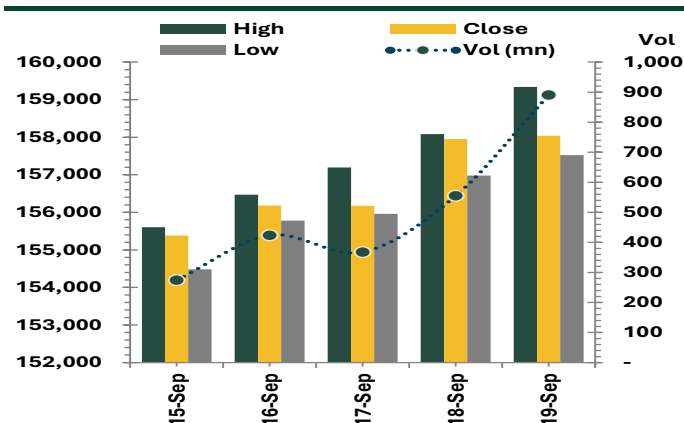
Citi Pharma enters veterinary market with new subsidiary: Citi Pharma Limited is entering the veterinary healthcare market with its wholly-owned subsidiary, Citi Veterinary Limited, which has formally commenced trading operations. The new company is introducing with 32 veterinary products, including vaccines and has already established LCs for 8 of those products to ensure timely supply. For the financial year 2025-26, Citi Veterinary Limited projects a turnover of approximately Rs1,500 million and a gross profit margin of 13%.

Equity Market Review

Summary

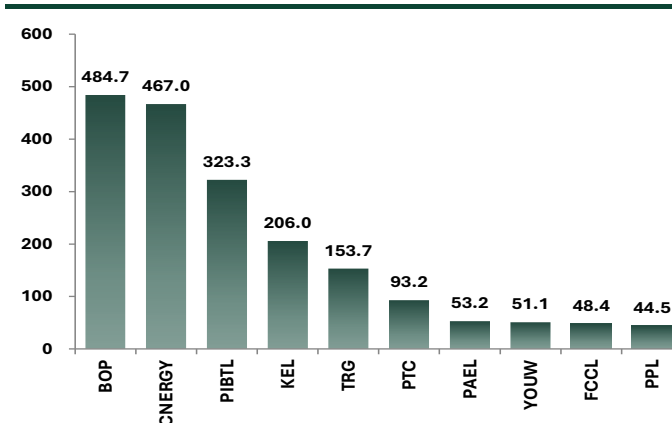
The market sustained its bullish momentum throughout the week, with no signs of exhaustion as the index continued scaling new highs. On the final trading day, the benchmark crossed the 159k level intraday before closing at 158,037.37 level - posting a robust gain of 3,597.69 points week-on-week. The rally was underpinned by improving macroeconomic indicators and the MPC's decision to keep the policy rate unchanged at 11%. Investor sentiment gained further traction on expectations of USD 2bn inflows from China under CPEC, strengthening Pakistan-Saudi economic ties, and progress on the China-Gwadar-Africa trade corridor. Optimism was also supported by fresh export orders secured by leading corporates. Momentum remained strong across sessions, with cement, banks, and E&Ps leading the advance, supported by robust blue-chip earnings and positive regional signals from constructive engagements with Chinese officials. Investor activity remained strong, with average weekly volumes for the KSE-100 rising to 502.49mn shares, while All-Share volumes stood firm at 1,542.60mn, underscoring healthy market participation.

Daily Market Performance



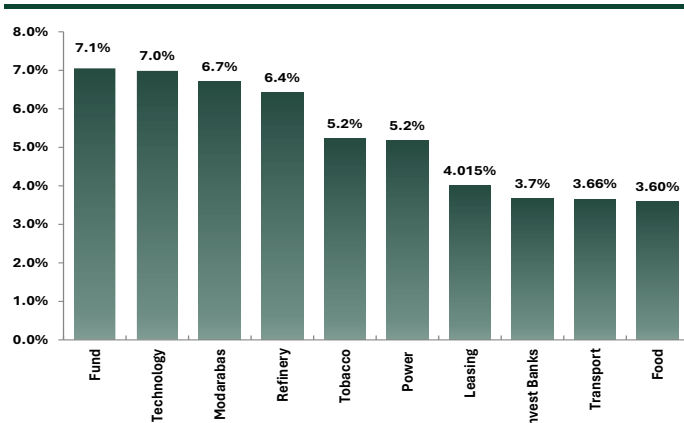
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



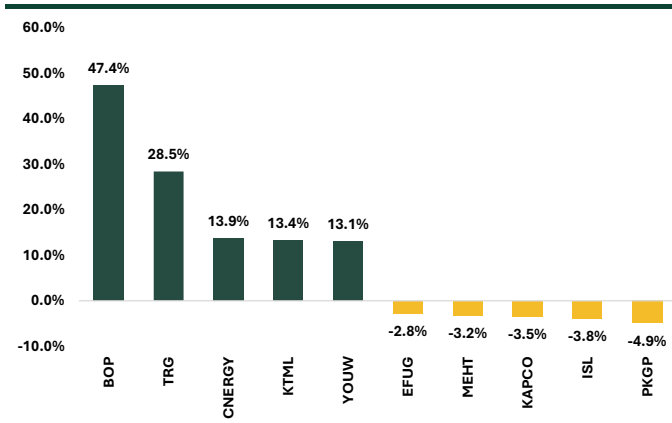
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



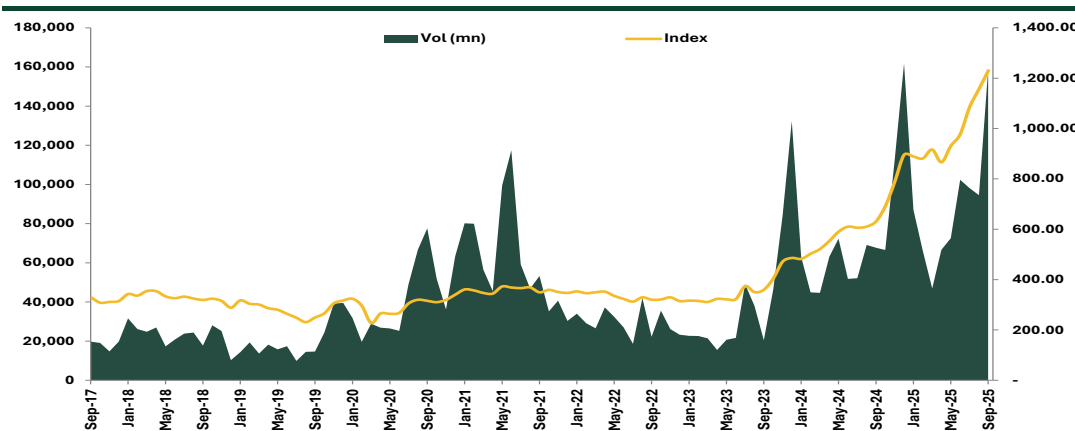
Source: PSX & HMFS Research

Equity Market Review

Outlook

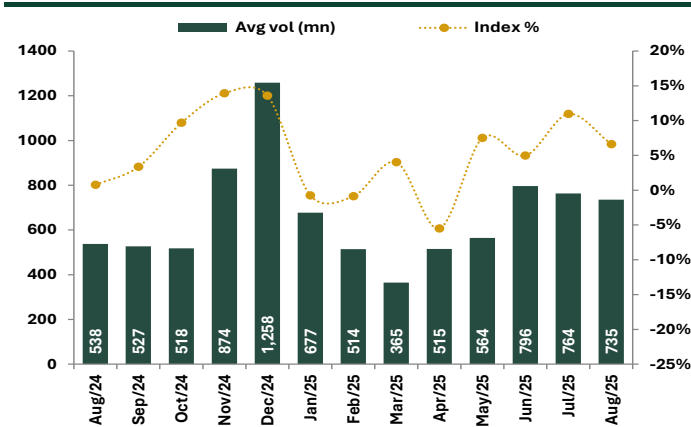
In the upcoming week, the market direction will largely hinge on whether Pakistan secures the next tranche of funding. A successful review and disbursement could trigger a strong bullish trend, while delays or concerns over unmet conditions may heighten selling pressure. Concurrently, the ongoing results season will drive stock-specific activity, with strong corporate earnings offering selective upside. Given heightened volatility, investors are advised to stay cautious—book profits in the current overheated environment and look to re-enter fundamentally strong stocks on market corrections. Strategic positioning will remain key amid macro and earnings-driven swings.

Index Performance



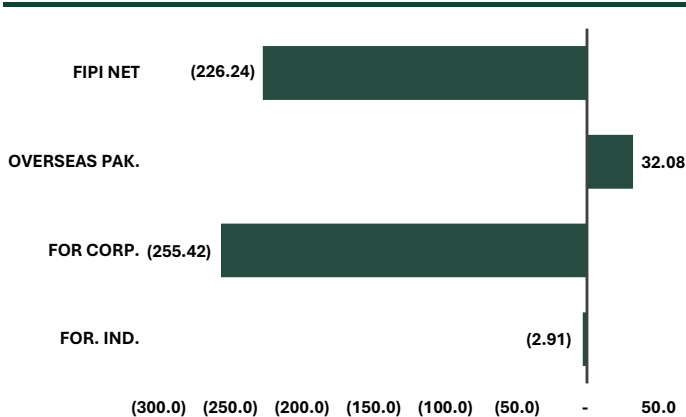
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Technical Analysis

KSE-100 Index



Source: HMFS Sales

KSE-100 Holds Ground Amid Mixed Sentiment, Eyes Fibonacci Target at 162,100

The KSE-100 index concluded the week marginally in the green, posting a modest uptick of +0.05% to close at 158,037. This performance reflects a resilient undertone amid mixed investor sentiment. Throughout the week, the benchmark oscillated within a defined range of 154,486 to 159,337, indicating consolidation within a broad channel. From a technical perspective, the index maintained support near the 154,500 zone, while facing resistance around the 159,300 level. The formation of higher lows suggests underlying bullish momentum, albeit with limited breadth. If the index sustains its upward trajectory and breaks above the 159,300 resistance with volume confirmation, a potential rally toward the next psychological and Fibonacci extension level of 162,100 could materialize. Momentum indicators such as RSI and MACD remain neutral to slightly bullish, while moving averages continue to offer dynamic support. Traders should monitor sector rotation, especially in cyclical and high-beta stocks.

KSE-100 Support Level

1S	157,198
2S	156,177
3S	154,360

Source: HMFS Sales

KSE-100 Resistance Level

1R	159,333
2R	160,500
3R	162,100

Source: HMFS Sales

Money Market Review

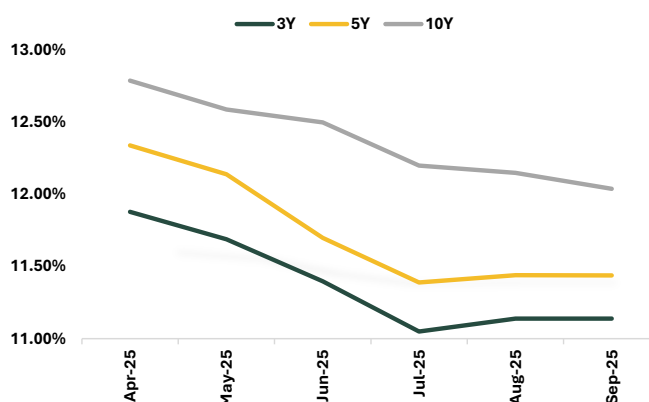
Summary

In the latest treasury bills (T-bills) auction, the government raised PKR 201.8bn against a target of PKR 175bn, while keeping cut-off yields largely unchanged. Investor participation remained strong with bids exceeding PKR 1tr, though the accepted amount stayed within range. Meanwhile, the latest MPC meeting kept the policy rate unchanged at 11% during the week. The next MTB and PIB auctions are scheduled for October 1 and October 14, respectively. SBP also conducted a reverse repo based Open Market Operation (OMO) today, injecting PKR 11.03tr into the market.

Outlook

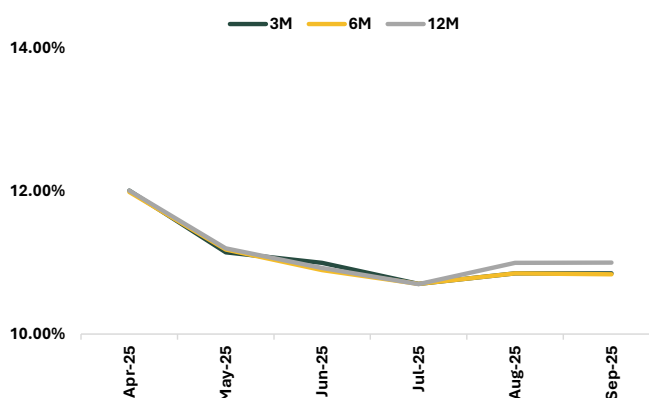
With higher-than-targeted borrowing and strong bidding of PKR 1,071bn, short-term rates (T-bill yields, KIBOR) are likely to remain elevated. However, recent floods and crop damage raise the risk of near-term inflation, which could put further upward pressure on bond yields. At the same time, continued demand for government securities as a safer investment option may add volatility to rates. Despite these risks, the government's effort to keep inflation in check and targeting single-digit policy rates by FY26 provides relative policy certainty, reducing the likelihood of abrupt shifts in the near term.

PIB Yields



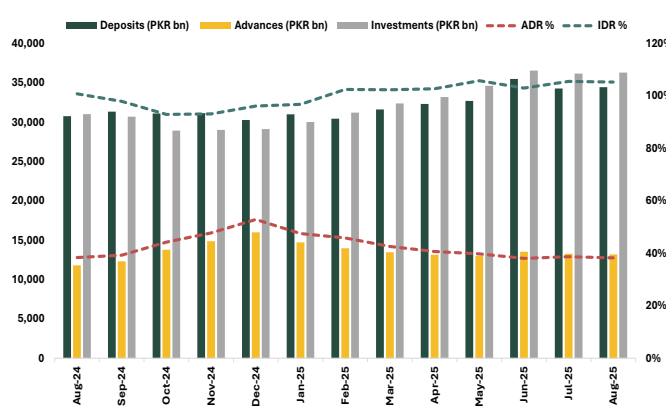
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

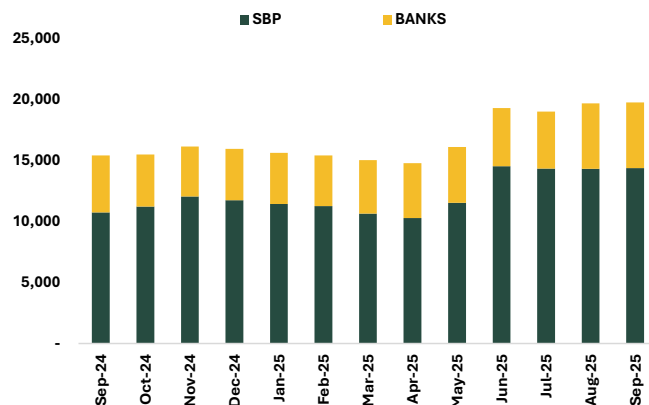
Summary

As of September 12, 2025, Pakistan's total liquid foreign exchange reserves stood at USD 19.7bn, reflecting a w/w increase of USD 54mn. Commercial bank reserves rose by USD 33.9mn to USD 5.37bn, while SBP-held reserves increased by USD 20.9mn to USD 14.35bn. The PKR remained broadly stable against the USD, closing at 281.47, a marginal depreciation of PKR 0.08 w/w.

Outlook

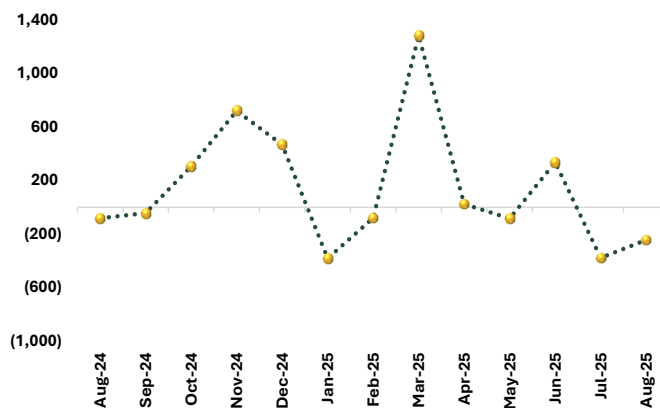
The forex outlook appears cautious but with improving undercurrents. On the positive side, stronger trade linkages with the U.S., China, and Tehran, along with Kazakhstan's planned use of Pakistani ports, are set to generate long-term export revenues. Major projects such as CPEC and Reko Diq, coupled with inflows from international flood relief, also provide scope for stronger reserves. That said, the widening current account deficit—reflecting rising imports and subdued exports—remains a key near-term risk, limiting the pace of reserve accumulation. Overall, while short-term pressures may persist, the medium-term trajectory points toward gradual improvement. In this environment, the PKR is expected to remain stable against the USD, with minor fluctuations of around 0.05%.

Foreign Exchange Reserves (USD bn)



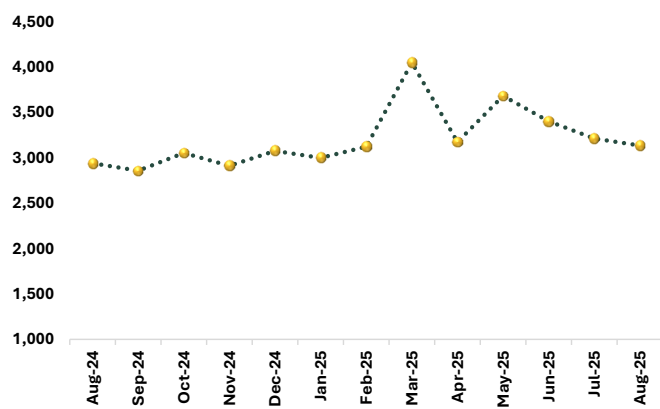
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	%M/M	CY24	CY23	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	11.33%	11.48%	11.81%	12.12%	12.31%	12.32%	-0.15%	17.07%	17.48%	-0.41%
Return on Deposits	%	5.31%	5.23%	5.34%	5.70%	5.83%	5.92%	0.08%	10.74%	10.30%	0.44%
Interest rate Spread	%	6.02%	6.25%	6.47%	6.42%	6.48%	6.40%	-0.23%	6.33%	7.18%	-0.85%
Deposits	(PKR bn)	34,463	34,280	35,498	32,715	32,316	31,626	0.53%	30,283	27,841	8.77%
Advances	(PKR bn)	13,193	13,273	13,522	13,025	13,139	13,470	-0.60%	16,009	12,352	29.61%
Investments	(PKR bn)	36,303	36,191	36,571	34,626	33,204	32,384	0.31%	29,129	25,280	15.23%
ADR	%	38.28%	38.72%	38.09%	39.81%	40.66%	42.59%	-0.44%	52.87%	44.37%	8.50%
IDR	%	105.34%	105.57%	103.03%	105.84%	102.75%	102.40%	-0.24%	96.19%	90.80%	5.39%

Kibor (Ask Side)											
3-Month	%	11.05%	11.02%	11.16%	11.44%	12.11%	12.02%	0.04%	18.81%	21.48%	-2.67%
6-Month	%	11.05%	10.98%	11.16%	11.46%	12.10%	11.97%	0.07%	18.58%	21.58%	-3.00%
9-Month	%	11.25%	11.19%	11.38%	11.70%	12.30%	12.15%	0.07%	18.50%	21.84%	-3.34%
1-Year	%	11.26%	11.16%	11.39%	11.69%	12.29%	12.15%	0.10%	18.21%	21.86%	-3.65%

Avg. Exchange Rates											
USD		282.19	284.20	283.09	281.73	280.74	280.12	-0.71%	278.53	280.44	-0.68%
Euro		328.15	332.05	326.32	317.78	316.55	303.02	-1.18%	301.36	303.36	-0.66%
JPY		1.91	1.93	1.96	1.95	1.95	1.88	-1.15%	1.8410	1.9983	-7.87%
GBP		379.09	383.70	383.76	376.42	369.93	361.81	-1.20%	355.94	348.95	2.00%
CNY		39.33	39.62	39.42	39.05	38.44	38.64	-0.74%	38.70	39.59	-2.25%

Item	Units	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	%M/M	FY25	FY24	%Y/Y
Inflation											
Avg. CPI	%	3.53%	4.07%	4.49%	4.61%	4.73%	5.25%	-0.54%	4.49%	23.41%	-18.92%
Avg. NFNE	%	6.90%	7.00%	6.90%	7.30%	7.40%	8.20%	-0.10%	6.90%	12.20%	-5.30%

Commodities											
Arab Light (Avg.)	USD/bbl	71.59	70.81	69.93	64.60	68.75	75.25	1.10%	74.89	86.22	-13.14%

External Sector (FY USD mn)											
Total Imports	(USD Mn)	5,285	5,830	4,849	5,237	5,596	4,828	-9.35%	58,387	54,937	6.28%
Total Exports	(USD Mn)	2,417	2,685	2,477	2,671	2,174	2,645	-9.98%	32,039	30,684	4.42%
Trade Balance	(USD Mn)	(2,868)	(3,145)	(2,372)	(2,566)	(3,422)	(2,183)	8.81%	(26,348)	(24,253)	-8.64%
Current Account Balance	(USD Mn)	(245)	(379)	335	(84)	24	1,283	35.36%	328	(313)	204.79%
Remittances	(USD Mn)	3,138	3,215	3,406	3,686	3,177	4,054	-2.38%	38,300	30,251	26.61%
Oil Import Bill	(USD Mn)	-	1,275.20	1,095.97	1,146.17	1,235.59	1,221.68	16.35%	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	BUY	451.7	495.0	10%	642.7	45.5	57.8	61.2	36.5	43.4	49.0	10%	11%	7.8	7.4	4.2	3.8	54%	51%	19%
2	EFERT	Dec	HOLD	217.4	220.0	1%	290.3	21.2	24.7	28.5	21.5	22.0	26.7	10%	12%	8.8	7.6	5.7	5.4	60%	65%	11%
3	INDU	Jun	HOLD	2232.3	2050.0	-8%	175.5	191.8	292.7	347.0	114.7	176.0	208.0	8%	9%	7.6	6.4	2.7	2.3	14%	27%	1%
4	HCAR	Mar	HOLD	293.9	298.0	1%	42.0	16.3	19.0	27.3	6.5	8.0	11.5	3%	4%	15.5	10.8	1.8	1.6	8%	6%	5%
5	HBL	Dec	Sell	254.4	195.0	-23%	373.1	39.9	44.6	43.2	16.3	17.0	18.0	7%	7%	5.7	5.9	0.8	0.7	16%	13%	-17%
6	MCB	Dec	HOLD	353.6	325.0	-8%	419.1	48.6	45.5	44.5	36.0	36.0	36.0	10%	10%	7.8	7.9	1.7	1.6	37%	22%	2%
7	UBL	Dec	BUY	360.8	405.0	12%	903.6	61.1	64.0	60.5	44.0	45.0	44.0	12%	12%	5.6	6.0	1.2	1.1	29%	21%	25%
8	BAHL	Dec	HOLD	189.8	158.0	-17%	210.9	37.7	34.9	35.5	17.0	16.0	15.0	8%	8%	5.4	5.3	1.3	1.1	35%	23%	-8%
9	ABL	Dec	HOLD	170.1	162.0	-5%	194.7	38.8	47.5	45.4	16.0	14.0	17.5	8%	10%	3.6	3.7	0.9	0.8	30%	24%	3%
10	MEBL	Dec	Sell	412.0	298.0	-28%	741.7	57.3	45.7	45.2	28.0	28.0	27.0	7%	7%	9.0	9.1	2.6	2.4	41%	29%	-21%
11	MUGHAL	Jun	BUY	85.7	106.0	24%	28.8	6.0	2.8	2.8	0.0	0.0	0.0	0%	0%	30.3	30.6	1.1	1.0	15%	4%	24%
12	ISL	Jun	Sell	124.0	98.0	-21%	53.9	8.4	3.3	4.7	5.5	1.5	1.0	1%	1%	37.6	26.4	2.4	2.3	6%	20%	-20%
13	OGDC	Jun	HOLD	277.3	260.0	-6%	1,192.5	48.6	40.0	48.0	10.1	12.0	14.0	4%	5%	6.9	5.8	0.9	0.8	18%	15%	-1%
14	PPL	Jun	BUY	191.1	230.0	20%	520.0	42.0	33.8	43.5	6.0	7.5	8.0	4%	4%	5.7	4.4	0.7	0.6	20%	13%	25%
15	POL	Jun	HOLD	687.8	688.0	0%	195.2	137.9	85.2	105.0	95.0	75.0	90.0	11%	13%	8.1	6.6	2.2	2.1	47%	28%	13%
16	LUCK	Jun	Sell	488.0	278.0	-43%	714.9	44.7	76.0	89.0	15.0	18.0	12.0	4%	2%	6.4	5.5	0.8	0.7	19%	12%	-41%
17	FCCL	Jun	HOLD	60.1	59.0	-2%	147.5	3.4	5.4	7.9	1.0	1.0	2.0	2%	3%	11.1	7.6	1.9	1.6	12%	17%	1%
18	MLCF	Jun	HOLD	107.5	120.0	12%	112.6	5.0	11.0	16.9	0.0	0.0	0.0	0%	0%	9.8	6.4	2.1	1.6	11%	12%	12%
19	NML	Jun	HOLD	160.5	175.0	9%	56.4	18.1	22.0	35.0	3.0	4.5	4.5	3%	3%	7.3	4.6	0.4	0.4	6%	6%	12%
20	ILP	Jun	HOLD	78.9	81.0	3%	110.6	8.4	3.8	6.0	5.5	1.0	2.0	1%	3%	20.5	13.1	1.4	1.3	40%	11%	5%
21	GATM	Jun	BUY	38.3	49.0	28%	28.4	6.4	4.7	7.0	0.0	0.0	0.0	0%	0%	8.2	5.5	0.6	0.5	11%	7%	28%
HMFS Universe							7,154.4							5%	6%					25%	20%	3%

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

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HMFS RATING GUIDE

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