

Valuation Guide

Sector/ Symbol	TP (PKR)	Closing Price (PKR)	Upside / (Downside) (%)	Stance	FY23/CY23			EPS				DPS				BVPS			
					Forward P/E	Forward D/Y	Forward P/B	FY21/ CY21	FY22/ CY22	FY23/ CY23	FY24/ CY24	FY21/ CY21	FY22/ CY22	FY23/ CY23	FY24/ CY24	FY21/ CY21	FY22/ CY22	FY23/ CY23	FY24/ CY24
Commercial Banks																			
ABL	94.5	65.0	45.4%	BUY	2.8	14.6%	0.6	15.1	16.0	23.2	30.0	8.0	8.0	9.5	11.5	96.1	111.6	125.1	150.4
BAFL	57.0	30.3	88.2%	BUY	2.0	19.8%	0.5	8.0	11.3	15.4	18.5	4.0	4.5	6.0	8.8	50.8	61.3	70.3	80.0
BAHL	97.0	52.8	83.8%	BUY	2.4	17.5%	0.6	16.8	18.5	22.1	30.8	7.0	7.0	9.3	11.0	75.4	87.6	100.6	120.5
BOP	12.5	4.7	168.2%	BUY	1.0	0.0%	0.2	4.7	3.9	4.4	6.5	1.0	1.1	0.0	1.0	20.6	25.2	28.1	31.9
HBL	124.3	74.9	65.9%	BUY	2.3	12.3%	0.4	23.9	22.6	33.3	42.5	7.5	6.7	9.2	12.0	173.5	197.0	222.4	253.5
MCB	161.5	115.0	40.5%	BUY	3.6	21.3%	0.8	26.0	22.7	31.8	38.3	19.0	19.0	24.5	27.0	151.0	143.4	152.3	163.6
MEBL	162.4	95.3	70.4%	BUY	3.0	13.4%	1.4	17.4	24.6	32.2	39.0	5.5	7.9	12.8	16.0	52.4	66.2	85.8	109.5
UBL	177.2	102.2	73.4%	BUY	3.2	20.5%	0.6	24.8	22.0	31.9	35.3	18.0	17.0	21.0	23.0	146.8	185.3	197.3	210.1
Sector					3.7	12.9%	0.6												
Cement																			
ACPL	Under Review																		
DGKC	68.3	40.4	69.2%	BUY	5.2	2.5%	0.3	8.5	6.8	7.8	8.9	0.0	1.0	1.0	1.0	167.7	159.6	176.0	183.9
FCCL	21.3	11.5	84.9%	BUY	3.7	0.0%	0.5	1.4	2.9	3.1	3.6	0.0	0.0	0.0	0.0	9.5	23.5	26.7	30.3
MLCF	36.1	22.0	64.1%	BUY	4.2	0.0%	0.6	5.8	3.4	5.3	5.6	0.0	0.0	0.0	0.0	35.0	37.8	42.9	48.5
PIOC	78.3	54.6	43.6%	BUY	4.3	0.0%	0.4	8.7	4.6	12.7	11.3	0.0	0.0	0.0	0.0	66.5	131.1	143.8	155.1
CHCC	137.7	100.1	37.5%	BUY	3.6	0.0%	1.1	16.5	22.9	27.4	20.8	2.2	3.0	0.0	0.0	69.9	89.1	116.4	137.3
LUCK	Under Review																		
KOHC	220.1	126.2	74.5%	BUY	3.7	0.0%	0.9	17.4	25.0	34.5	30.9	0.0	0.0	0.0	0.0	110.6	135.6	170.2	201.1
Sector					4.0	0.4%	0.4												
Fertilizer																			
ENGRO	Under Review																		
EFERT	95.0	85.3	11.4%	BUY	5.1	16.7%	2.7	15.8	12.0	16.8	14.1	16.5	13.5	14.2	12.0	35	32	36	38
FFBL	25.7	12.7	103.2%	BUY	4.4	2.3%	0.6	4.9	1.8	2.9	3.8	0.0	0.0	0.3	0.8	15.8	20.4	21.5	25.0
FFC	135.0	102.1	32.2%	BUY	4.5	15.7%	2.6	17.2	15.8	22.8	23.0	14.5	12.1	16.0	15.8	37.3	39.8	46.7	53.9
Sector					4.7	15.3%	1.9												
Oil and Gas Exploration																			
MARI	Under Review																		
OGDC	Under Review																		
POL	Under Review																		
PPL	Under Review																		
Sector																			
Automobiles																			
HCAR	184.1	125.9	46.2%	BUY	13.9	2.5%	0.9	12.6	17.6	9.1	27.3	4.5	7.0	3.2	9.5	127.4	139.8	141.9	172.4
INDU	1372.2	871.0	57.6%	BUY	6.5	7.0%	1.1	163.2	201.0	134.1	167.8	103.5	93.8	61.2	74.0	613.3	687.2	773.8	869.6
PSMC	190.2	125.9	51.1%	BUY	7.9	2.4%	0.4	32.6	-32.9	15.9	23.8	6.5	0.0	3.0	5.0	326.0	286.5	302.4	323.2
ATLH	317.7	280.0	13.5%	BUY	7.5	7.9%	1.5	29.0	45.0	37.4	49.0	17.5	27.0	22.0	29.0	150.1	169.5	191.8	240.6
Sector					7.4	6.3%	1.0												
Transport																			
PIBTL	14.7	4.0	264.9%	BUY	2.8	0.0%	0.3	1.0	-0.2	1.4	1.6	0.0	0.0	0.0	1.0	12.5	13.4	15.0	15.7
Oil Marketing																			
PSO	198.0	124.4	59.2%	BUY	4.4	6.8%	0.3	62.1	183.7	28.3	80.0	15.0	10.0	8.5	24.0	298.2	459.3	487.4	567.4
APL	422.0	303.1	39.2%	BUY	4.5	10.9%	0.8	49.4	186.2	68.1	59.6	27.0	45.0	33.1	49.1	228.3	374.9	384.9	395.5
Sector					4.4	8.2%	0.3												
Engineering																			
ASTL	26.0	17.9	45.4%	BUY	10.8	0.0%	0.3	4.6	4.5	1.7	5.5	0.0	0.0	0.0	0.0	46.9	51.4	53.0	58.6
ASL	10.9	6.7	63.1%	BUY	N/A	0.0%	0.4	6.6	1.2	-0.9	2.1	1.6	0.0	0.0	0.5	14.9	14.8	16.3	18.4
ISL	67.4	41.9	60.9%	BUY	6.7	7.2%	0.8	17.2	12.4	6.2	10.4	10.0	6.5	3.0	5.3	43.4	49.6	51.4	58.8
MUGHAL	Under Review																		
Sector					12.8	4.4%	0.6												
Chemicals																			
EPCL	50.0	46.2	8.3%	BUY	8.2	11.9%	1.6	16.6	11.4	5.7	8.1	16.3	10.8	5.5	7.8	33.0	28.4	29.5	32.6
LOTCEM	25.0	25.0	(0.2)%	HOLD	6.1	5.0%	1.6	3.1	6.8	4.1	3.3	1.5	4.0	1.3	1.7	12.5	15.3	18.2	19.9
Sector					7.0	8.6%	1.5												
Textile																			
ILP	92.0	49.0	87.8%	BUY	4.3	8.2%	1.5	7.2	13.8	11.5	12.5	2.4	3.0	4.0	4.0	22.8	33.3	40.8	49.3
GATM	37.0	21.1	75.3%	BUY	3.0	4.7%	0.3	0.0	16.0	7.1	8.5	1.0	0.0	1.0	1.0	30.3	61.7	68.7	75.1
Technology																			
SYS	630.0	487.4	29.3%	BUY	13.2	2.3%	5.9	15.9	26.0	36.9	50.9	2.5	7.8	11.1	15.3	43.7	82.7	108.6	144.2
Power																			
HUBC	142.0	65.7	116.0%	BUY	1.5	19.8%	0.5	26.9	22.8	43.4	43.4	12.0	6.5	13.0	17.0	84.5	101.7	137.8	175.5
Universe	5.6				3.4	12.7%	0.7												

Condition	Stance
Total Return > 15%	BUY
Total Return > -10% & <=15%	HOLD
Total Return < -10%	SELL