



we invest in relationships™

Company	Price (Rs)	Target Price Dec-16	EPS (Rs)			BVPS (Rs)			DPS (Rs)			PER (x)			PBV (x)			Div Yield (%)		
			FY15A	FY16E	FY17F	FY15A	FY16E	FY17F	FY15A	FY16E	FY17F	FY15A	FY16E	FY17F	FY15A	FY16E	FY17F	FY15A	FY16E	FY17F
BANKS																				
ABL	85.47	113	13.20	14.55	15.42	77.95	85.64	93.01	7.00	7.25	7.50	6.48	5.87	5.54	1.10	1.00	0.92	8.2	8.5	8.8
BAFL	24.60	33.0	4.73	4.84	4.57	33.56	39.42	41.52	1.00	2.00	2.00	5.20	5.08	5.38	0.73	0.62	0.59	4.1	8.1	8.1
HBL	179.45	215	24.18	22.11	24.14	117.16	125.11	134.09	14.00	14.50	15.00	7.42	8.12	7.43	1.53	1.43	1.34	7.8	8.1	8.4
MCB	218.33	231	22.96	21.46	23.21	123.81	130.41	137.07	16.00	16.00	17.00	9.51	10.17	9.41	1.76	1.67	1.59	7.3	7.3	7.8
NBP	54.12	66	9.03	7.91	8.03	79.1	79.2	83.0	7.50	6.50	7.00	5.99	6.84	6.74	0.68	0.68	0.65	13.9	12.0	12.9
UBL	167.03	207	21.02	22.14	23.34	116.1	124.4	132.7	13.00	13.50	14.00	7.95	7.54	7.16	1.44	1.34	1.26	7.8	8.1	8.4
TEXTILE																				
NML	113.04	134	11.13	14.79	16.21	216.56	225.99	237.02	4.50	5.00	6.00	10.16	7.64	6.97	0.52	0.50	0.48	4.0	4.4	5.3
CEMENT																				
ACPL	230.09	286	19.26	26.10	28.67	78.02	94.73	109.80	15.00	7.00	10.00	11.95	8.82	8.03	2.95	2.43	2.10	6.5	3.0	4.3
DGKC	178.04	182	17.40	20.17	21.34	142.19	168.01	183.10	5.00	5.50	6.00	10.23	8.83	8.34	1.25	1.06	0.97	2.8	3.1	3.4
FCCL	42.33	51	2.91	4.32	4.45	12.62	14.28	14.71	2.5	3.50	4.00	14.54	9.80	9.52	3.35	2.96	2.88	5.9	8.3	9.4
FECTC	117.50	106	12.31	15.83	14.13	58.24	65.56	74.68	5.00	6.00	7.00	9.55	7.42	8.32	2.02	1.79	1.57	4.3	5.1	6.0
LUCK	597.48	644	38.44	41.16	43.82	183.25	214.08	248.09	9.00	10.00	11.00	15.54	14.52	13.63	3.26	2.79	2.41	1.5	1.7	1.8
MLCF	95.00	89	6.55	9.73	8.94	33.47	40.36	46.84	2.00	2.50	3.00	14.51	9.76	10.63	2.84	2.35	2.03	-	2.6	3.2
PIOC	98.31	117	10.99	10.70	12.46	36.69	40.89	46.85	6.25	7.00	7.50	8.95	9.19	7.89	2.68	2.40	2.10	6.4	7.1	7.6
KOHC	242.40	275	21.50	28.94	30.78	69.90	86.84	103.62	9.00	12.00	14.00	11.27	8.38	7.88	3.47	2.79	2.34	3.7	5.0	5.8
E&P																				
OGDC	142.20	162	20.29	13.79	16.21	102.90	111.41	121.01	7.75	5.00	6.50	7.01	10.31	8.77	1.38	1.28	1.18	5.5	3.5	4.6
PPL	154.25	169	17.37	10.89	14.67	97.35	103.78	111.41	8.50	4.50	7.00	8.88	14.16	10.51	1.58	1.49	1.38	5.5	2.9	4.5
POL	338.36	365	35.76	33.32	38.21	136.82	135.02	133.21	40.00	35.00	40.00	9.46	10.15	8.86	2.47	2.51	2.54	11.8	10.3	11.8
OMCs																				
APL	427.40	574	39.62	43.45	50.83	163.48	164.54	179.82	34.50	35.00	42.50	10.79	9.84	8.41	2.61	2.60	2.38	8.1	8.2	9.9
PSO	380.23	440	25.53	35.21	51.18	302.96	321.58	354.68	10.00	10.00	12.00	14.89	10.80	7.43	1.26	1.18	1.07	2.6	2.6	3.2
POWER																				
HUBC	115.73	119.0	8.51	9.04	10.62	27.34	26.14	25.98	9.50	10.50	11.00	13.60	12.80	10.90	4.23	4.43	4.45	8.2	9.1	9.5
KAPCO	84.34	92	11.13	9.38	10.43	33.8	34.1	34.6	8.75	9.00	10.00	7.58	8.99	8.09	2.50	2.47	2.44	10.4	10.7	11.9
FERTILIZERS																				
EFERT	71.00	93	11.29	9.14	10.31	31.95	34.59	37.90	6.00	6.50	7.00	6.29	7.77	6.89	2.22	2.05	1.87	-	9.2	9.9
FFC	117.26	126	13.18	9.71	10.89	21.47	21.21	21.17	11.86	10.00	11.00	8.90	12.08	10.77	5.46	5.53	5.54	10.1	8.5	9.4
FFBL	56.36	51	4.35	4.17	5.42	15.28	15.51	15.84	3.80	4.00	5.25	12.96	13.52	10.40	3.69	3.63	3.56	6.7	7.1	9.3
FATIMA	31.72	41	4.41	3.78	4.42	19.20	21.48	23.90	0.00	1.50	2.00	7.19	8.39	7.18	1.65	1.48	1.33	0.0	4.7	6.3
CHEMICALS																				
ENGRO	336.07	358	26.32	29.47	33.45	163.6	173.02	184.64	18.00	21.00	24.00	12.77	11.40	10.05	2.05	1.94	1.82	5.4	6.2	7.1
LOTICHEM	6.59	7.4	(0.49)	0.51	0.74	6.60	7.04	7.74	-	-	-	-	12.9	8.91	1.00	0.94	0.85	-	-	-

All prices are as at 26th May 2016

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